SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE522

BETWEEN

Newcontainer No.151 (Marshall Islands) Shipping Inc.

as BUYER

and

Nantong COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE522

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.151 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Nantong COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at 901, Changjiang Middle Road, Nantong City, Jiangsu Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. NE522 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted] by the BUYER for the payment of the 1st Instalment of the Contract Price.

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 2nd Instalment of the Contract Price. [redacted]

(c) 3rd Instalment:

The sum of shall become due and payable and be paid within by the BUYER for the payment of the 3rd Instalment of the Contract Price.

(d) 4th Instalment:

The sum of shall become due and payable and be paid within by the BUYER to the BUILDER by the BUYER for the payment of the 4th Instalment of the Contract Price.

(e) 5th Instalment :

The sum of , plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER .

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by to an account at a first class

international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment [redacted]:

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

[redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract

(including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted] allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER

remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.

If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as

liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate in [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively

referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted]

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted]

[redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is

the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

2. PLANS AND DRAWINGS

[redacted]

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER,

or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with

an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted]

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

[redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the

requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance

is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted]

[redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and

otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as

possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give

notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.

Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within

a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG
[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Nantong COSCO KHI Ship Engineering Co., Ltd.
Address : 901 Changjiang Middle Road
Nantong City, Jiangsu Province
the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to

be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case

of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both.

In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.151 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Nantong COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

NACKS hull no. NE522

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:
NEWCONTAINER NO.151 (MARSHALL ISLANDS) SHIPPING INC.

[redacted]

Name : [redacted]

Title : [redacted]

BUILDER:
NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.

[redacted]

Name : [redacted]

Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. NE522 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE523

BETWEEN

Newcontainer No.152 (Marshall Islands) Shipping Inc.

as BUYER

and

Nantong COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE523

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.152 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Nantong COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at 901, Changjiang Middle Road, Nantong City, Jiangsu Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. NE523 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted] by the BUYER for the payment of the 1st Instalment of the Contract Price.

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 2nd Instalment of the Contract Price. [redacted]

[redacted]

(c) 3rd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 3rd Instalment of the Contract Price. [redacted]

(d) 4th Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER to the BUILDER [redacted] by the BUYER for the payment of the 4th Instalment of the Contract Price. [redacted]

(e) 5th Instalment [redacted]:

The sum of [redacted], plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER [redacted].

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by [redacted] to an account at a first class

international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment [redacted]:

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

[redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract

(including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted] allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER

remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.

If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as

liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate in [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively

referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted]

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted]

[redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is

the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

2. PLANS AND DRAWINGS

[redacted]

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER,

or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with

an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted]

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

[redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the

requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance

is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted]

[redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and

otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as

possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give

notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.

Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within

a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG
[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Nantong COSCO KHI Ship Engineering Co., Ltd.
Address : 901 Changjiang Middle Road
Nantong City, Jiangsu Province
the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to

be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case

of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both.

In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.152 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Nantong COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

NACKS hull no. NE523

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:
NEWCONTAINER NO.152 (MARSHALL ISLANDS) SHIPPING INC.

[redacted]

Name : [redacted]

Title : [redacted]

BUILDER:
NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.

[redacted]

Name : [redacted]

Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. NE523 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE524

BETWEEN

Newcontainer No.153 (Marshall Islands) Shipping Inc.

as BUYER

and

Nantong COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE524

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.153 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Nantong COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at 901, Changjiang Middle Road, Nantong City, Jiangsu Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. NE524 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted] by the BUYER for the payment of the 1st Instalment of the Contract Price.

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 2nd Instalment of the Contract Price. [redacted]

[redacted]

(c) 3rd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 3rd Instalment of the Contract Price. [redacted]

(d) 4th Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER to the BUILDER [redacted] by the BUYER for the payment of the 4th Instalment of the Contract Price. [redacted]

(e) 5th Instalment [redacted]:

The sum of [redacted], plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER [redacted].

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by [redacted] to an account at a first class

international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment [redacted]:

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

[redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract

(including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted] allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER

remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.

If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as

liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate in [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively

referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted]

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted]

[redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is

the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

2. PLANS AND DRAWINGS

[redacted]

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER,

or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with

an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted]

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

[redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the

requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance

is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted]

[redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and

otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as

possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give

notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.

Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within

a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG
[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Nantong COSCO KHI Ship Engineering Co., Ltd.
Address : 901 Changjiang Middle Road
Nantong City, Jiangsu Province
the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to

be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case

of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both.

In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.153 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Nantong COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

NACKS hull no. NE524

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.153 (MARSHALL ISLANDS) SHIPPING INC.	NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. NE524 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE525

BETWEEN

Newcontainer No.155 (Marshall Islands) Shipping Inc.

as BUYER

and

Nantong COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE525

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.155 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Nantong COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at 901, Changjiang Middle Road, Nantong City, Jiangsu Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. NE525 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted] by the BUYER for the payment of the 1st Instalment of the Contract Price.

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 2nd Instalment of the Contract Price. [redacted]

[redacted]

(c) 3rd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 3rd Instalment of the Contract Price. [redacted]

(d) 4th Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER to the BUILDER [redacted] by the BUYER for the payment of the 4th Instalment of the Contract Price. [redacted]

(e) 5th Instalment [redacted]:

The sum of [redacted], plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER [redacted].

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by [redacted] to an account at a first class

international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment [redacted]:

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

[redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract

(including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted] allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER

remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.

If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as

liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate in [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively

referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted]

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted]

[redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is

the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

2. PLANS AND DRAWINGS

[redacted]

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER,

or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with

an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted]

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

[redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the

requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance

is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted]

[redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and

otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as

possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give

notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.

Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within

a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG
[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Nantong COSCO KHI Ship Engineering Co., Ltd.
Address : 901 Changjiang Middle Road
Nantong City, Jiangsu Province
the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to

be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case

of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both.

In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.155 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Nantong COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

NACKS hull no. NE525

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.155 (MARSHALL ISLANDS) SHIPPING INC.	NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. NE525 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS

METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE526

BETWEEN

Newcontainer No.156 (Marshall Islands) Shipping Inc.

as BUYER

and

Nantong COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. NE526

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.156 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Nantong COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at 901, Changjiang Middle Road, Nantong City, Jiangsu Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. NE526 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted] by the BUYER for the payment of the 1st Instalment of the Contract Price.

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 2nd Instalment of the Contract Price. [redacted]

[redacted]

(c) 3rd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER for the payment of the 3rd Instalment of the Contract Price. [redacted]

(d) 4th Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted] by the BUYER to the BUILDER [redacted] by the BUYER for the payment of the 4th Instalment of the Contract Price. [redacted]

(e) 5th Instalment [redacted]:

The sum of [redacted], plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER [redacted].

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by [redacted] to an account at a first class

international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment [redacted]:

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

[redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract

(including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted] allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER

remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.

If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as

liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate in [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively

referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted]

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted]

[redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is

the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

2. PLANS AND DRAWINGS

[redacted]

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER,

or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with

an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted]

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

[redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the

requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance

is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted]

[redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and

otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as

possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give

notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.

Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within

a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG
[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Nantong COSCO KHI Ship Engineering Co., Ltd.
Address : 901 Changjiang Middle Road
Nantong City, Jiangsu Province
the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to

be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case

of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both.

In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.156 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Nantong COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

NACKS hull no. NE526

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:
NEWCONTAINER NO.156 (MARSHALL ISLANDS) SHIPPING INC.

[redacted]

Name : [redacted]

Title : [redacted]

BUILDER:
NANTONG COSCO KHI SHIP ENGINEERING CO., LTD.

[redacted]

Name : [redacted]

Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. NE526 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE179

BETWEEN

Newcontainer No.157 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE179

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.157 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE179 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]



7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the flag, the and the

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of shall become due and payable and be paid within

(d) 4th Instalment:

The sum of shall become due and payable and be paid within

(e) 5th Instalment :

The sum of , plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER .

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by to an account at a first class international commercial bank in to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by to an account at a first class international commercial bank in to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]



(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

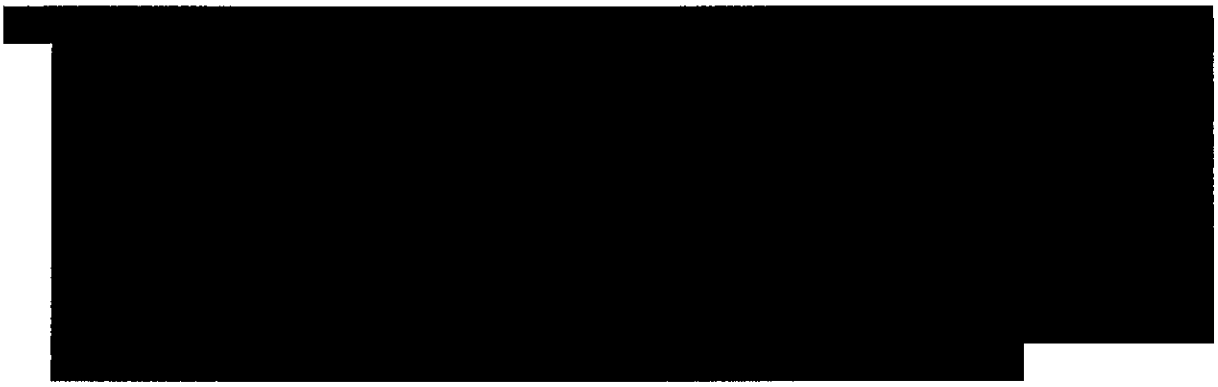
[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]











[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.157 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE179

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.157 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE179 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE180

BETWEEN

Newcontainer No.158 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE180

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.158 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE180 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of shall become due and payable and be paid within

(d) 4th Instalment:

The sum of shall become due and payable and be paid within

(e) 5th Instalment :

The sum of , plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER .

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by to an account at a first class international commercial bank in to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by to an account at a first class international commercial bank in to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.158 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE180

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.158 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE180 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS

METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE181

BETWEEN

Newcontainer No.159 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE181

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.159 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE181 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(d) 4th Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(e) 5th Instalment [redacted]:

The sum of [redacted], plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER [redacted].

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.159 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE181

Contents:

1. The Specifications [redacted]
1/4 General and Hull Part
2/4 Methanol Fuel System Part
3/4 Machinery Part
4/4 Electric and Automation Part

2. The Plans [redacted]
Preliminary General Arrangement (1/2)
Preliminary General Arrangement (2/2)
(Accommodation)

3. The Makers List [redacted]

4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.159 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE181 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE182

BETWEEN

Newcontainer No.160 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE182

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.160 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE182 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(d) 4th Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(e) 5th Instalment [redacted]:

The sum of [redacted], plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER [redacted]

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.160 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE182

Contents:

1. The Specifications [redacted]
1/4 General and Hull Part
2/4 Methanol Fuel System Part
3/4 Machinery Part
4/4 Electric and Automation Part [redacted]

2. The Plans [redacted]
Preliminary General Arrangement (1/2)
Preliminary General Arrangement (2/2)
(Accommodation) [redacted]

3. The Makers List [redacted] [redacted]

4. Discussion Memorandum [redacted] [redacted]

BUYER:
NEWCONTAINER NO.160 (MARSHALL ISLANDS) SHIPPING INC.

[redacted]
Name : [redacted]
Title : [redacted]

BUILDER:
Dalian COSCO KHI SHIP ENGINEERING CO., LTD.

[redacted]
Name : [redacted]
Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE182 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS

METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE183

BETWEEN

Newcontainer No.161 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE183

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.161 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE183 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(d) 4th Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(e) 5th Instalment [redacted]:

The sum of [redacted], plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER [redacted].

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by [redacted] to an account at a first class international commercial bank in [redacted] to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

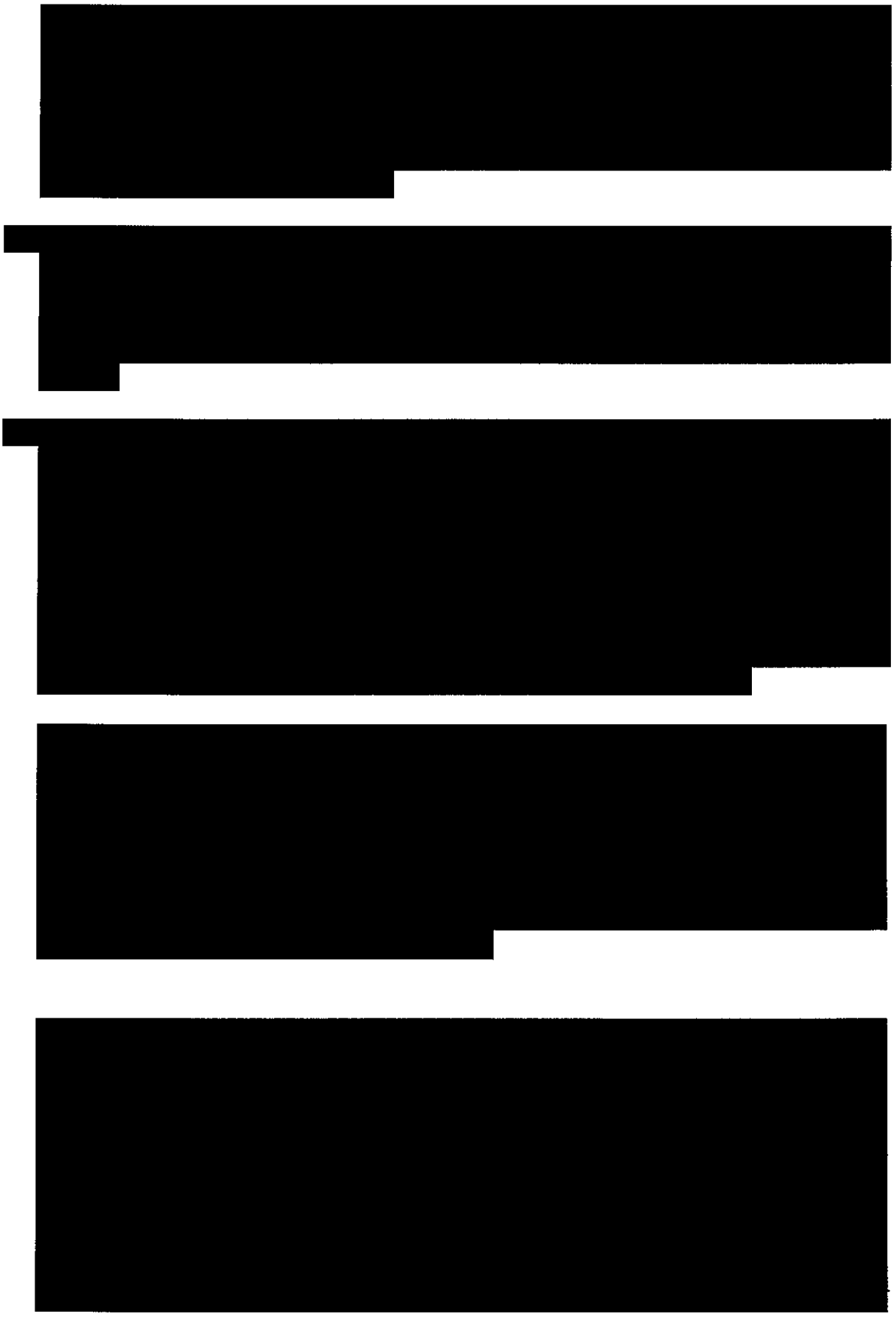
[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]



[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.161 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE183

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.161 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE183 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE184

BETWEEN

Newcontainer No.162 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE184

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.162 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE184 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of shall become due and payable and be paid within

(d) 4th Instalment:

The sum of shall become due and payable and be paid within

(e) 5th Instalment :

The sum of , plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER .

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by to an account at a first class international commercial bank in to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by to an account at a first class international commercial bank in to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]



[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.162 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE184

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.162 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE184 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS

METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE185

BETWEEN

Newcontainer No.163 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE185

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.163 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE185 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of shall become due and payable and be paid within

(d) 4th Instalment:

The sum of shall become due and payable and be paid within

(e) 5th Instalment :

The sum of , plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER .

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by to an account at a first class international commercial bank in to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by to an account at a first class international commercial bank in to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]



(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]



[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.163 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE185

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.163 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE185 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE186

BETWEEN

Newcontainer No.165 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE186

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.165 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE186 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of shall become due and payable and be paid within

(d) 4th Instalment:

The sum of shall become due and payable and be paid within

(e) 5th Instalment :

The sum of , plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER .

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by to an account at a first class international commercial bank in to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by to an account at a first class international commercial bank in to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]



[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:

[redacted]

[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.165 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE186

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part [redacted]
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation) [redacted]
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.165 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE186 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of

SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE187

BETWEEN

Newcontainer No.166 (Marshall Islands) Shipping Inc.

as BUYER

and

Dalian COSCO KHI Ship Engineering Co., Ltd.

as BUILDER

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SHIPBUILDING CONTRACT

FOR

CONSTRUCTION OF ONE 18,500 TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

HULL NO. DE187

This CONTRACT, entered into this 29th day of April 2025 by and between Newcontainer No.166 (Marshall Islands) Shipping Inc., a corporation organized and existing under the laws of Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH96960 (hereinafter called the "BUYER") on one part; and Dalian COSCO KHI Ship Engineering Co., Ltd., a corporation organized and existing under the Laws of the People's Republic of China, having its registered office at No. 20 Haiyun Road, Dalian Lvshun Economic Development Zone, Dalian, Liaoning Province, China (hereinafter called the "BUILDER").

WITNESSETH

In consideration of the mutual covenants contained herein, the BUILDER agrees to design, build, launch, equip and complete at the BUILDER's shipyard (hereinafter called the "Shipyard") and to deliver [redacted] to the BUYER one (1) about 18,500 TEU class methanol dual fuel motor container vessel more fully described in Article I hereof (the vessel, her hull, engine, machinery, equipment, outfit, spare parts, tools and every other thing to be incorporated into the vessel and/or supplied to the BUYER by the BUILDER being (hereunder called the "VESSEL"), to be registered under the flag of [redacted] and sell the VESSEL to BUYER and the BUYER agrees to purchase and take delivery of the aforesaid VESSEL from the BUILDER and to pay for the same in accordance with the terms and conditions hereinafter set forth.

ARTICLE I DESCRIPTION AND CLASS

1. DESCRIPTION

The VESSEL is about [redacted] deadweight in sea water of [redacted] specific gravity, at scantling draught moulded of [redacted] meters of the Class described below. The VESSEL shall have the BUILDER's Hull No. DE187 and shall be designed, constructed, launched, equipped and completed in accordance with the provisions of this Contract and the specification annexed hereto as Annex "A" and in full compliance with latest applicable rules and regulations, which are issued and have become effective as at the date of signing this Contract with compulsory application to the VESSEL (hereinafter called the "Specifications") and any amendments, alterations or additions to either of them as may be agreed in accordance with this Contract (hereinafter together called the "Contract" or the "Contract and Specifications" as the context shall require) and the accompanying plans to the Specifications (hereafter called the "Plans") and any amendments, alterations or additions thereto as may be agreed in accordance with this Contract (hereinafter together referred to as the "Specifications" or the "Specifications and Plans" as the context shall require), the Specifications and Plans being an integral part hereof.

The specifications and plans are as follow:

(1) Specifications (Drawing No. [redacted]) dated [redacted]
(2) Preliminary General Arrangement (Drawing No. [redacted]) dated [redacted]
(3) Makers List (Drawing No. [redacted]) dated [redacted]
(4) Discussion Memorandum (Drawing No. [redacted]) dated [redacted]

2. CLASSIFICATION, REGULATORY AND RULES

The VESSEL, including its machinery and equipment, shall be designed and constructed in accordance with the rules and regulations, mandatory recommendations and other requirements issued and having become effective as at the date of signing this Contract (the "Classification"), and under special survey of [redacted] (hereinafter called the "Classification Society") and shall be distinguished in the register by the symbol or notation of [redacted]

[redacted]

The VESSEL shall also be designed and constructed in accordance with and shall comply in all respects with the laws, rules, regulations, mandatory recommendation and requirement of the various authorities set out and referred to in the Specifications (the "Regulations"). The Classification and the Regulations shall include any laws, rules, regulations, mandatory recommendations and circulars in force with which the VESSEL must comply upon the delivery of the VESSEL, subject to Paragraph 2 of Article V below. At the same time as and as a condition of delivery of the VESSEL to the BUYER the BUILDER shall supply to the BUYER the certificates and other documentation referred to in this Contract and the Specifications.

The BUILDER shall arrange with the Classification Society to assign a representative or representatives (hereinafter called the "Classification Surveyor") to the BUILDER's Shipyard for supervision of the construction of the VESSEL.

All fees and charges incidental to Classification and to comply with the rules, regulations and requirements of this Contract as described in the Specifications issued up to the date of signing this Contract as well as royalties, if any, payable on account of the construction of the VESSEL shall be for the account of the BUILDER, except as otherwise provided and agreed herein.

Decisions of the Classification Society as to compliance or noncompliance with Classification rules and Regulations shall be final and binding upon the parties hereto.

3. PRINCIPAL PARTICULARS AND DIMENSIONS OF THE VESSEL

(a) Hull:

Length overall
Length between perpendiculars
Breadth moulded
Depth moulded (upper deck)
Designed Draught, moulded
Scantling Draught, moulded

[redacted]

(b) Propelling Machinery:

[redacted]

4. GUARANTEED SPEED

[redacted]

5. GUARANTEED FUEL CONSUMPTION and TOTAL HEAT RATE

The BUILDER guarantees that:

[redacted]

6. GUARANTEED DEADWEIGHT and CONTAINER CAPACITY

[redacted]

[redacted]

7. SUBCONTRACTING

The BUILDER may, at its sole discretion and responsibility, subcontract some portion of the construction work of the VESSEL to experienced subcontractors, but delivery and final assembly into the VESSEL of any such work subcontracted shall be at the Shipyard. The BUILDER shall remain responsible for such subcontracted work.

The BUYER may, at its sole discretion and responsibility, subcontract some of its administrative functions and duties, under this Contract to Orient Overseas Container Line Limited ("OOCLL") including supervision and inspections, attending tests and trials, review, comment and approval of the plans and drawings; negotiation and agreement (if necessary) of the VESSEL as required under the Contract. The BUYER shall remain responsible for such subcontracted administrative functions and duties to OOCLL.

8. REGISTRATION

The VESSEL shall be constructed in accordance with the Specifications and Plans so as to satisfy the requirements of the [redacted] flag, the [redacted] and the [redacted]

The VESSEL shall be registered by the BUYER at its own cost and expenses under the laws of [redacted] at the time of delivery and acceptance thereof.

ARTICLE II CONTRACT PRICE & TERMS OF PAYMENT

1. CONTRACT PRICE

The Contract Price of the VESSEL is United States Dollars Two Hundred and Twenty Million only (US$220,000,000.00), which Contract Price shall include such technical services required to be rendered by the BUILDER to the BUYER under the terms of this Contract, the design and supply of drawings as required in the Specifications, net receivable by the BUILDER (hereinafter called the "Contract Price"), which is exclusive of the cost for the BUYER's Supplies as provided in Article V hereof, and shall be subject to upward or downward adjustment, if any, as hereinafter set forth in this Contract.

2. CURRENCY

Any and all payments by the BUYER to the BUILDER under this Contract shall be made in United States Dollars.

3. TERMS OF PAYMENT

The Contract Price shall be paid by the BUYER to the BUILDER in instalments as follows, the pre-delivery instalments being paid as advances and net deposits:

(a) 1st Instalment:

The sum of [redacted] shall become due and payable and be paid by the BUYER within [redacted]

(b) 2nd Instalment:

The sum of [redacted] shall become due and payable and be paid within [redacted]

(c) 3rd Instalment:

The sum of shall become due and payable and be paid within

(d) 4th Instalment:

The sum of shall become due and payable and be paid within

(e) 5th Instalment :

The sum of , plus any increase or minus any decrease as a result of any agreed modifications and/or adjustments to the Specifications and/or to the Contract Price in accordance with provisions of the relevant Articles hereof, shall be paid by the BUYER to the BUILDER .

4. METHOD OF PAYMENT

(a) 1st Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(a) by to an account at a first class international commercial bank in to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least prior to the due date for payment.

(b) 2nd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(b) by to an account at a first class international commercial bank in to be

nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(c) 3rd Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(c) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(d) 4th Instalment:

The BUYER shall remit the amount of this instalment in accordance with Article II, Paragraph 3(d) by [redacted] to an account at a first class international commercial bank in [redacted] to be nominated by the BUILDER and such nomination shall be notified to the BUYER at least [redacted] prior to the due date for payment.

(e) 5th Instalment (Payable upon delivery of the VESSEL):

In respect of the 5th Instalment due and payable pursuant to sub-paragraph (e) of Paragraph 3 of this Article, subject to the compliance of the VESSEL and by the BUILDER in all respects with all the terms and provisions of this Contract, the Specifications and the Plans, the BUYER shall upon delivery and acceptance of the VESSEL make by [redacted] to an account of the BUILDER at a first class international commercial bank in [redacted] to be designated by the BUILDER not less than [redacted] prior to the due date of such instalment, of the amount of such instalment [redacted]

5. PREPAYMENT

The BUYER shall have the right to make prepayment of any and all instalments before delivery of the VESSEL, by giving to the BUILDER at least [redacted] prior written notice, without any adjustment to the Contract Price of the VESSEL for such prepayment.

6. SECURITY FOR PAYMENT OF INSTALMENTS BEFORE DELIVERY

The BUYER shall, upon signing of this Contract deliver to the BUILDER an irrevocable and unconditional Letter of Guarantee in the form mutually agreed in favour of the BUILDER issued by OOCL (Assets) Holdings Inc., guaranteeing the BUYER's payment obligation only for the payment of 2nd, 3rd and 4th instalments of the Contract Price. This guarantee shall secure the BUYER's obligation for the payment of the 2nd, the 3rd and the 4th instalments only together with interest if any of the Contract Price.

7. REFUNDS

All payments made by the BUYER prior to delivery of the VESSEL shall be in the nature of advance and net deposits to the BUILDER, and in the event this Contract is terminated by the BUYER, all in accordance with the specific terms of this Contract permitting such termination, the BUILDER shall refund to the BUYER in United States Dollars the full amount of all sums already paid by the BUYER to the BUILDER under this Contract, together with interest (at the rate set out in respective provision thereof) from the respective payment date(s) to the date of remittance by [redacted] of such refund to the account specified by the BUYER.

[redacted]

[redacted]

[redacted]

ARTICLE III ADJUSTMENT OF THE CONTRACT PRICE

The Contract Price of the VESSEL shall be subject to adjustments as hereinafter set forth. It is agreed that the Contract Price has been determined on the basis of a vessel fully complying with the terms and provisions of this Contract (including the Specifications and the Plans) for delivery on or before the Delivery Date as defined in Article VII. It is hereby understood by both parties that any adjustment of the Contract Price is by way of liquidated damages and not by way of penalty.

1. DELIVERY

(a) The time of delivery of the VESSEL is of the essence of this Contract. No adjustment shall be made, and the Contract Price shall remain unchanged for the [redacted] of delay in delivery of the VESSEL beyond the Delivery Date as defined in Article VII hereof ending as of twelve o'clock midnight of the [redacted] of delay.

(b) If the delivery of the VESSEL is delayed more than [redacted] beyond the Delivery Date as defined in Article VII hereof, then, in such event, beginning at twelve o'clock midnight of the [redacted] beyond the Delivery Date, the BUILDER shall pay to the BUYER the sum of [redacted] as liquidated damages, for each day or part thereof of such delay beyond the said [redacted], excluding the day of delivery.

Unless the parties hereto agree otherwise, the total reduction in the Contract Price shall be deducted from the 5th instalment of the Contract Price and in any event (including the event that the BUYER consents to take the VESSEL at the later delivery date after the expiration of [redacted] delay of delivery as described in Paragraph 1(c) of this Article) shall not be more than [redacted] at the above specified rate of reduction after the [redacted]

allowance, that is [redacted].

(c) If the delivery of the VESSEL is delayed for a period of [redacted] beyond the Delivery Date as defined in Article VII, then in such event, the BUYER may, at its option, terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Delivery Cap Termination"). The BUILDER may at any time after the expiration of the aforementioned [redacted], if the BUYER has not served notice of termination pursuant to Article X, continue to perform its obligations under this Contract and notify the BUYER of the date upon which the BUILDER shall propose the future delivery date of the VESSEL in writing. If the BUILDER's proposal is not agreed by the BUYER, the BUILDER shall consult with the BUYER and both parties shall in good faith discuss and seek to agree an appropriate future delivery date taking into account the obligations of the BUILDER remaining to be completed before delivery and acceptance of the VESSEL, including the BUILDER's obligation in any event to use its best endeavours to achieve delivery at the earliest possible time thereafter. The BUYER may terminate this Contract at any time after the expiration of the said [redacted] and before any agreement is made in writing between the BUYER and the BUILDER as to a future delivery date. In respect of the 5th instalment of the Contract Price that might otherwise be due and payable during the period after the expiration of the said [redacted] and before either the termination by the BUYER of this Contract or the making of an agreement in writing between the BUYER and the BUILDER as to a future delivery date, the due date for payment of that 5th instalment as specified in Paragraphs 3(e) and 4(e) of Article II shall be such date as when the BUYER and the BUILDER execute the agreement in writing between them as to the future delivery date. If the BUYER and the BUILDER are unable to agree in writing a future delivery date within [redacted] after the expiration of the said period of [redacted] and if the BUYER does not by that time terminate this Contract, the future delivery date shall be deemed to be such date as is half-way between the last dates proposed in good faith by the BUYER and the BUILDER respectively. It being understood and agreed by the parties hereto that, if the VESSEL is not delivered by such future date, the BUYER shall have the same right of termination upon the same terms, as hereinabove provided.

(d) For the purpose of this Article, the delivery of the VESSEL shall not be deemed delayed and the Contract Price shall not be reduced when and if the Delivery Date of the VESSEL is extended by reason of causes and provisions of Articles V, VI, XI, XII and XIII hereof. The Contract Price shall

not be adjusted or reduced if the delivery of the VESSEL is delayed by reason of permissible delays as defined in Article VIII hereof.

2. INSUFFICIENT SPEED

(a) If the actual speed on the designed draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Design Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Design Speed"), no adjustment to the Contract Price will be made.
If the actual speed on the scantling draught moulded of [redacted] meters, as determined by Trial Run in trial ballast condition according to the Specifications (hereinafter called the "Actual Scantling Speed") and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI, is less than [redacted] below the guaranteed speed as specified in Paragraph 4 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Scantling Speed"), no adjustment to the Contract Price will be made.

(b) The Contract Price shall be reduced, as liquidated damages, by the following amounts (pro rata for less than [redacted]) if any Actual Design Speed and/or Actual Scantling Speed (as determined by Trial Run in trial ballast condition according to the Specifications) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency and carried out further trials in accordance with Article VI) is below the respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), by [redacted], the Contract Price shall be reduced as follows:

In case of deficiency

[redacted]

[redacted]

(c) If the deficiency in any Actual Design Speed and/or Actual Scantling Speed (as the case may be) as specified in above paragraph (a) of the VESSEL exceed [redacted] below respective Guaranteed Design Speed and/or Guaranteed Scantling Speed (as the case may be) as specified in above paragraph (a), then the BUYER shall have the option either to reject the VESSEL and terminate this Contract in accordance with provisions of Article X of this Contract (hereinafter referred to as "Insufficient Speed Cap Termination"), or accept the VESSEL at a reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as above provided.

3. EXCESSIVE FUEL CONSUMPTION and TOTAL HEAT RATE

(a) The Contract Price of the VESSEL shall remain unchanged if:

i. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate A");

ii. The fuel consumption of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Fuel Oil Consumption Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed fuel oil consumption [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Fuel Oil Consumption Rate B");

iii. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total

Heat Rate A"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate A"); and

iv. The total heat rate of the Main Engine at [redacted] in [redacted], ascertained during the shop trial and as determined in accordance with the Specifications (hereinafter called the "Actual Total Heat Rate B"), and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) any excess, is not more than [redacted] in excess of the guaranteed total heat rate [redacted] as specified in Paragraph 5 of Article I of this Contract and the Specifications (hereinafter called the "Guaranteed Total Heat Rate B"). (Actual Fuel Oil Consumption Rate A and Actual Fuel Oil Consumption Rate B are collectively referred to as "Actual Fuel Consumption Rate"; Actual Total Heat Rate A and Actual Total Heat Rate B are collectively referred to as "Actual Total Heat Rate"; Guaranteed Fuel Oil Consumption Rate A and Guaranteed Fuel Oil Consumption Rate B are collectively referred to as "Guaranteed Fuel Oil Consumption Rate"; Guaranteed Total Heat Rate A and Guaranteed Total Heat Rate B are collectively referred to as "Guaranteed Total Heat Rate".)

(b) In the event, however, that if any Actual Fuel Consumption Rate and/or Actual Total Heat Rate (as the case may be), ascertained during the shop trial and as determined in accordance with the Specifications, [redacted] of the respective Guaranteed Fuel Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the Contract Price shall be reduced as liquidated damages by the sum of [redacted] for each full [redacted] increase in fuel consumption rate or total heat rate in excess of the above said [redacted] (as the case may be). [redacted].

(c) If the excess is more than [redacted] over any Guaranteed Fuel Oil Consumption Rate and/or Guaranteed Total Heat Rate (as the case may be) as specified in above paragraph (a), the BUYER shall have the option to

terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Excessive Fuel Cap Termination"), or may accept the liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

4. DEADWEIGHT

(a) If the deadweight tonnage of the VESSEL ascertained in accordance with the Specifications, and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] metric tons below the guaranteed deadweight of [redacted] metric tons at the scantling draught moulded of [redacted] meters in sea water of [redacted] specific gravity, the Contract Price shall be adjusted by the sum of [redacted] for each full metric ton, by which the ascertained deadweight tonnage is less than [redacted] metric tons.

(b) If the ascertained deadweight tonnage is [redacted] metric tons below the guaranteed deadweight, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Deadweight Cap Termination"), or accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

5. CONTAINER CAPACITY

(a) If the equivalent number as 20-ft type of containers which the VESSEL can carry in conformity with the Classification, the Regulations, and all other relevant regulations, as ascertained in accordance with the Specifications (in the case of any dispute the Classification Society may certify the actual capacity) and after the BUILDER has used its best endeavours to eliminate (or if that is not possible, to minimise) the deficiency, is less than [redacted] TEU stowed on board based on IMO visibility guidelines at scantling even keel condition, then the Contract Price of the VESSEL shall be reduced as liquidated damages [redacted] for each TEU by which the ascertained capacity is less than [redacted] TEU.

(b) If the ascertained VESSEL's container capacity [redacted] TEU below the guaranteed container capacity of [redacted] TEU

stowed on board based on IMO visibility guidelines at scantling draught even keel condition, the BUYER shall, at its option, either reject the VESSEL and terminate this Contract in accordance with the provisions of Article X of this Contract (hereinafter referred to as "Container Capacity Cap Termination"), or may accept the VESSEL with reduction in the Contract Price as liquidated damages, [redacted] being the maximum reduction in the Contract Price as provided above.

6. EFFECT OF TERMINATION / PRE-ESTIMATE OF DAMAGE

It is agreed by the parties that the figures for liquidated damages and reduction in the Contract Price set out in this Article are the best, genuine pre-estimate the parties can make at this stage of the likely losses to the BUYER and the likely reduction in the value of the VESSEL to the BUYER which the BUYER may suffer in the circumstances set out in this Article, the BUILDER having had every opportunity to verify the said figures. It is the parties' intention that the liquidated damages shall be paid or the Contract Price shall be reduced regardless of the reason why the event(s) leading to such payment or reduction has or have occurred or any question of responsibility, except that no liquidated damages or reduction in the Contract Price shall be made for the consequences only attributable to any breach of contract by the BUYER.

Notwithstanding the forgoing provision, it is expressly understood and agreed by the parties hereto that in any case as stated herein, if the BUYER terminate this Contract pursuant to any provision under this Article, the BUYER, save its rights and remedy set out in Article X hereof, shall not be entitled to any liquidated damage or compensation whether described above or otherwise. Delivery Cap Termination, Insufficient Speed Cap Termination, Excessive Fuel Cap Termination, Deadweight Cap Termination and Container Capacity Cap Termination shall hereinafter refer to as "Cap Termination".

ARTICLE IV SUPERVISION AND INSPECTION

1. APPOINTMENT OF THE BUYER'S SUPERVISOR

The BUYER shall send in good time to and maintain at the BUILDER's Shipyard, at the BUYER's own cost and expense, [redacted] representative(s) who shall be duly accredited in writing by the BUYER (such representative(s) being hereinafter collectively and individually called the "Supervisor") to supervise the construction by the BUILDER of the VESSEL. [redacted]

[redacted]

2. PLANS AND DRAWINGS

[redacted]

3. SUPERVISION AND INSPECTION BY THE SUPERVISOR

[redacted]

[redacted]

[redacted]

4. LIABILITY OF THE BUILDER

The Supervisor engaged by the BUYER under this Contract shall at all times be deemed to be in the employ of the BUYER. The BUILDER shall be under no liability whatsoever to the BUYER, or to the Supervisor or the BUYER's employees or agents for personal injuries, including death, during the time when they, or any of them, are on the VESSEL, or within the premises of either the BUILDER or its subcontractors, or are otherwise engaged in and about the construction of the VESSEL, unless, however, such personal injuries, including death, were caused by gross negligence of the BUILDER, or of any of the BUILDER's employees or agents or subcontractors of the BUILDER. Nor shall the BUILDER be under any liability whatsoever to the BUYER for damage to, or loss or destruction of property in China of the BUYER or of the Supervisor, or of the BUYER's employees or agents, unless such damage, loss or destruction was caused by gross negligence of the BUILDER, or of any of the employees, or agents or subcontractors of the BUILDER.

5. SALARIES AND EXPENSES

All salaries and expenses of the Supervisor, or any other employees employed by the BUYER under this Article, shall be for the BUYER's account.

6. REPLACEMENT OF SUPERVISOR

The BUILDER has the right to request the BUYER in writing to replace any of the Supervisor who is deemed unsuitable and unsatisfactory for the proper progress of the VESSEL's construction together with reasons. The BUYER shall investigate the situation by sending its representative to the BUILDER's yard, if necessary, and if the BUYER considers that such BUILDER's request is justified, the BUYER shall effect the replacement as soon as practicable.

ARTICLE V MODIFICATION, CHANGES AND EXTRAS

1. HOW EFFECTED

The Specifications and Plans in accordance with which the VESSEL is constructed, may be modified and/or changed at any time hereafter by written agreement of the parties hereto, provided that such modifications and/or changes or an accumulation thereof will not, in the BUILDER's reasonable judgment, adversely affect the BUILDER's other commitments and provided further that the BUYER shall agree with the BUILDER in writing on the adjustment of the Contract Price, time of delivery of the VESSEL and other terms of this Contract, if any, as hereinafter provided. Subject to the above, the BUILDER hereby agree to exert their best efforts to accommodate such reasonable requests by the BUYER so that the said changes and/or modifications may be made at a reasonable cost and within the shortest period of time which is reasonable and possible. Any such agreement for modifications and/or changes shall include a written agreement as to the increase or decrease, if any, in the Contract Price of the VESSEL together with an agreement as to any extension or reduction in the time of delivery, or any other alterations in this Contract, or the Specifications occasioned by such modifications and/or changes. [redacted]

The aforementioned agreement to modify and/or to change the Specifications may be effected by an exchange of duly authenticated letters, or fax/email. The written agreement exchanged by the parties hereto pursuant to the foregoing shall constitute an amendment of the Specifications under which the VESSEL shall be built, and such written agreement shall be deemed to be incorporated into this Contract and the Specifications by reference and made a part hereof. Upon consummation of the agreement to modify and/or to change the Specifications, the BUILDER shall alter the construction of the VESSEL in accordance therewith, including any additions to, or deductions from, the work to be performed in connection with such construction. If due to whatever reasons, the parties hereto shall fail to agree on the adjustment of the Contract Price or extension of time of delivery or modification of any terms of this Contract which are necessitated by such modifications and/or

changes, then the BUILDER shall have no obligation to comply with the BUYER's request for any modification and/or changes.

2. CHANGES IN CLASSIFICATION, RULES AND REGULATIONS, ETC.

If, after the date of signing this Contract, any requirements as to the Classification and Regulations as specified in this Contract and the Specifications to which the construction of the VESSEL is required to conform, have been altered or changed ("Changes") by the Classification Society or the other regulatory bodies authorized to make such Changes, the BUILDER and/or the BUYER, upon receipt of the notice thereof, shall transmit such information in full to each other in writing, whereupon within [redacted] after receipt of the said notice by the BUYER from the BUILDER or vice versa, the BUYER shall instruct the BUILDER in writing as to the Changes, if any, to be made in the VESSEL [redacted] provided that the BUYER shall first agree:

(a) As to any increase or decrease in the Contract Price of the VESSEL that is occasioned by the cost for such compliance; and/or

(b) As to any extension in the time for delivery of the VESSEL that is necessary due to such compliance; and/or

(c) As to any increase or decrease in the guaranteed deadweight and speed of the VESSEL, if such compliance results in increased or reduced deadweight and speed; and/or

(d) As to any other alterations in the terms of this Contract or of Specifications or both, if such compliance makes such alterations of the terms necessary.

Agreement as to such alterations or changes under this Paragraph shall be made in the same manner as provided above for modifications and/or changes of the Specifications and/or Plans.

3. SUBSTITUTION OF MATERIALS AND/OR EQUIPMENT

In the event that any of the materials required in the construction of the VESSEL under this Contract, the Specifications and Plans, having been ordered in good time by the BUILDER, cannot be procured in time to maintain the Delivery Date as agreed in Article VII, the BUILDER may, provided the BUYER first agrees in writing (which agreement shall not be

unreasonably withheld), supply other available materials of the same or better quality which satisfy in all respects the requirements of this Contract, the Specifications and the Plans, the Classification Society and those of the various other authorities with whose requirements the VESSEL and/or construction must comply. Agreement as to substitution of materials shall be effected and dealt with in the like manner as provided in Paragraph 3 of this Article [redacted]

4. BUYER'S SUPPLIED ITEMS

The BUYER shall deliver to the BUILDER at the Shipyard the items as specified in the Specifications which the BUYER shall supply on BUYER's account in accordance with the written time schedule to be furnished as soon as possible in advance by the BUILDER within a period mutually agreed by the parties.

Should the BUYER fail to deliver to the BUILDER such items within the time specified, the delivery of the VESSEL shall automatically be extended for a period of such delay, provided such delay in delivery of the BUYER's supplied items shall affect the delivery of the VESSEL.

If delay in delivery of the BUYER'S supplied items exceeds [redacted] from the time specified for the delivery of such BUYER's supplied items and is affecting the construction schedule of the VESSEL, BUILDER shall be entitled to proceed with construction without installation of such BUYER's supplied items on the VESSEL.

The BUILDER shall be responsible for storing and handling of the BUYER's supplied items as specified in the Specifications after delivery to the BUILDER and shall install them on board the VESSEL at the BUILDER's expenses.

Upon arrival of such shipment of the BUYER's supplied items, both parties shall undertake a joint unpacking inspection. If any damages are found to be not suitable for installation, the BUILDER shall be entitled to refuse to accept the BUYER's supplied items.

ARTICLE VI TRIALS

1. NOTICE

The BUYER and the Supervisor shall receive from the BUILDER at least [redacted] notice in advance and [redacted] definite notice in advance in writing or by fax or email confirmed in writing, of the time and place of the VESSEL's sea trial as described in the Specifications (hereinafter referred to as the "Trial Run") and the BUYER and the Supervisor shall promptly acknowledge receipt of such notice. The BUYER's representatives and/or the Supervisor shall be on board the VESSEL to witness such Trial Run, and to check upon the performance of the VESSEL during the same.

[redacted] The parties hereto recognize that the weather conditions in Chinese waters in which the Trial Run is to take place are such that great changes in weather may arise momentarily and without warning and, therefore, it is agreed that if during the Trial Run of the VESSEL, the weather should suddenly become unfavorable, as would have precluded the continuance of the Trial Run, the Trial Run of the VESSEL

shall be discontinued and postponed until the first favorable day next following, unless the BUYER shall assent by fax or by other electronic communications and confirm in writing of its acceptance of the VESSEL on the basis of the Trial Run made prior to such sudden change in weather conditions. [redacted]

2. HOW CONDUCTED

(a) [redacted]

(b) The BUILDER shall provide at its costs the VESSEL with the required quantities of water, fuel oil, methanol fuel and greases with exception of lubrication oil, grease and hydraulic oil which shall be supplied by the BUYER for the conduct of the Trial Run or Trial Runs as prescribed in the Specifications. The fuel oil, methanol fuel and greases supplied by the BUILDER, and lubricating oil and hydraulic oil supplied by the BUYER shall be in accordance with the applicable engine specifications, and the cost of the quantities of water, fuel oil, methanol fuel, lubricating oil, hydraulic oil and greases consumed during the Trial Run or Trial Runs shall be for the account of the BUILDER.

(c) If during the Trial Run any breakdown or other circumstances shall occur entailing interruption or any irregularity which can be repaired or overcome by means available on board, this shall be done and the trial or test shall be continued after repairs are completed. However if during the Trial Run the VESSEL is required to return to port to enable the breakdown or other circumstances to be remedied or overcome, a further trial for the remained test confirmed by the BUYER shall be undertaken. Unless the delay is permitted pursuant to Article VIII, any

delay suffered under this Article VI shall not be deemed as permissible delay.

(d) In addition to the supplies provided by the BUYER in accordance with sub-paragraph (b) of the preceding Paragraph 2(b) hereof, the BUILDER shall provide the VESSEL with the required quantity of fresh water and other stores necessary for the conduct of the Trial Run. The necessary ballast (fresh and sea water and such other ballast as may be required) to bring the VESSEL to the trial load draught as specified in the Specifications, shall be for the BUILDER's account.

3. INTENTIONALLY DELETED

4. METHOD OF ACCEPTANCE OR REJECTION

(a) Upon notification of the BUILDER of the completion of the Trial Run of the VESSEL [redacted] the BUYER shall, provided that the VESSEL fully conforms to the requirements of this Contract, the Specifications and the Plans, the BUYER or the BUYER's Supervisor shall within [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of its rejection of the VESSEL together with the reasons therefore.

(b) However, should the result of the Trial Run indicate that the VESSEL does not conform to the requirements of this Contract and Specifications, then the BUILDER shall use its best endeavours to eliminate (or if that is not possible, to minimise) such non-conformity and shall perform such further works, the Trial Run, inspections and/or tests as may be necessary or desirable without extra cost to the BUYER, the BUILDER shall notify the BUYER of completion of such alterations or corrections and/or re-trial or re-trials, the BUYER shall, [redacted] thereafter, notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance of the VESSEL or of the rejection of the VESSEL together with the reason therefor on the basis of the alterations and corrections and/or re-trial or re-trials by the BUILDER.

(c) In the event that the BUYER fails to notify the BUILDER by fax or by other electronic communications confirmed in writing of its acceptance or rejection of the VESSEL together with the reason therefor [redacted] period as provided for in the above sub-paragraphs (a) and (b), the BUYER shall be deemed to have accepted the VESSEL.

(d) [redacted]

5. DISPOSITION OF SURPLUS CONSUMABLE STORES

[redacted]

[redacted]

6. EFFECT OF ACCEPTANCE

The BUYER's acceptance of the VESSEL by written or fax, or electronic notification sent to the BUILDER, in accordance with the provisions set out above, shall be final and binding so far as conformity of the VESSEL to this Contract and the Specifications is concerned, and shall preclude the BUYER from refusing formal delivery by the BUILDER of the VESSEL based on the Trial Run results, if the BUILDER complies with all other procedural requirements for delivery as hereinafter set forth.

ARTICLE VII DELIVERY

1. TIME AND PLACE

The VESSEL shall be delivered safely afloat by the BUILDER to the BUYER ex-wharf of the Shipyard or such other place in China where the VESSEL will be moored after the Trial Run, subject to the mutual agreement between the BUILDER and the BUYER which shall not be unreasonably withheld, in accordance with the terms and provisions of this Contract, Specifications and the Plans and with all Classification and Statutory Certificates and after completion of the Trial Run (or, as the case may be, re-Trial or re-Trials) and acceptance by the BUYER in accordance with the provisions of Article VI hereof on or before [redacted], provided that, in the event of delays in the construction of the VESSEL or any performance required under this Contract due to causes which under the terms of the Contract permit extension of the time for delivery, the aforementioned time for delivery of the VESSEL shall be extended accordingly.

The aforementioned date or such later date to which delivery is extended pursuant to and in accordance with the terms of this Contract is hereinafter called the "Delivery Date".

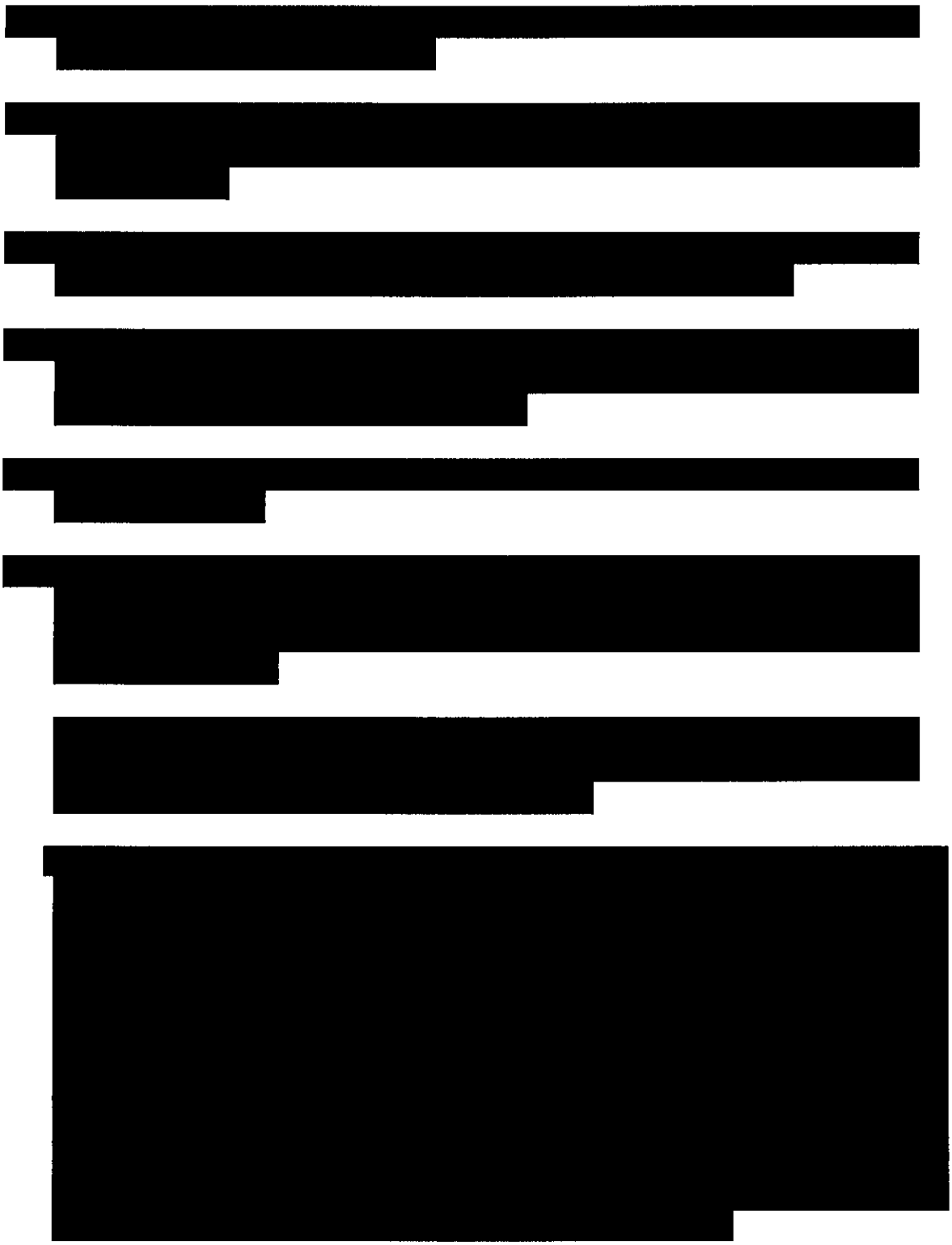
The BUILDER shall provide the BUYER with at least [redacted] prior written notice of the approximate date of delivery of the VESSEL and at least [redacted] prior written notice of the definite date of delivery of the VESSEL.

2. WHEN AND HOW EFFECTED

Provided that the BUYER and the BUILDER shall each have fulfilled all of their respective obligations as stipulated in this Contract, delivery of the VESSEL shall be effected forthwith by the concurrent payment to the BUILDER all sums agreed by the BUYER to be due and payable upon delivery of the VESSEL, the delivery of the VESSEL shall be forthwith effected by the concurrent delivery by each of the parties hereto, one to the other, of the Protocol of Delivery and Acceptance, acknowledging delivery of the VESSEL by the BUILDER and acceptance thereof by the BUYER, which Protocol shall be prepared in quadruplicate and executed by each of the duly authorised representatives of each of the parties hereto.

3. DOCUMENTS TO BE DELIVERED TO THE BUYER

Upon acceptance of the VESSEL by the BUYER, the BUILDER shall deliver to the BUYER the following duly authenticated documents (subject to the provision contained in Article V hereof) which shall accompany the aforementioned Protocol of Delivery and Acceptance:



[redacted]

4. TITLE AND RISK

Title to and risk of the VESSEL shall pass to the BUYER only upon delivery and acceptance by the BUYER in accordance with this Contract. As stated above, it being expressly understood that, until such delivery and acceptance is effected, title to the VESSEL, and her equipment, shall remain at all times with the BUILDER and are at the entire risk of the BUILDER.

5. REMOVAL OF VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER shall take possession of the VESSEL immediately upon delivery and acceptance thereof, and shall remove the VESSEL from the premises of the BUILDER within [redacted] after delivery and acceptance thereof is effected. If the BUYER shall not remove the VESSEL from the premises of the BUILDER within the aforesaid [redacted], then, in such event, without prejudice to the BUILDER's right to require the BUYER to remove the VESSEL immediately at any time thereafter, the BUYER shall pay to the BUILDER the reasonable mooring charge of the VESSEL.

6. TENDER OF THE VESSEL

Unless prevented or hindered by circumstances beyond the control of the BUYER as described in Paragraph 1 of Article VIII, the BUYER fails to take delivery of the VESSEL after completion thereof according to this Contract and the Specifications without justified reason, the BUILDER shall have the right to tender the VESSEL complete compliance with all terms and provisions of this Contract, the Specifications and the Plans for delivery as above provided.

ARTICLE VIII DELAYS & EXTENSION OF TIME FOR DELIVERY

1. CAUSE OF DELAY

If, at any time before actual delivery and acceptance of the VESSEL, the date of delivery of the VESSEL is delayed due to any unforeseeable event or circumstance beyond the control of the BUILDER, [redacted], or any reason beyond the control of the BUILDER and thereby preventing the construction of the VESSEL, then in any such case, and subject to the proviso in the last paragraph below of this Article VIII(1), the delivery date shall be postponed for a period of time which shall not exceed the total accumulated time of all resulting delays to the delivery of the VESSEL.

[redacted]

For the purposes of this Article, "BUILDER" shall include any subcontractor, supplier or agent of the BUILDER and any employees of any of them (including the BUILDER).

Provided however for the avoidance of doubt that the BUILDER will do everything possible to avoid any force majeure event and to avoid or (if that is not possible) make up any delay resulting therefrom.

2. NOTICE OF DELAY

[redacted] upon the occurrence or commencement of any cause of delay, on account of which the BUILDER claims that it is entitled under this Contract to a permissible delay in the delivery date, the BUILDER shall notify the BUYER in writing by fax or by other electronic communications confirmed in writing of the date such delay occurred or commenced, and the cause of the delay and the estimated effect on the Delivery Date. Likewise, immediately after the ending of such cause of delay, the BUILDER shall notify the BUYER in writing or by fax or by other electronic communications confirmed in writing of the date such cause of delay ended, and the period by which the BUILDER claims that the Delivery Date is delayed by reason of such cause of delay.

3. RIGHT TO CANCEL FOR EXCESSIVE DELAY

If the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII aggregate to [redacted] or more, or if the total accumulated time of all delays on account of the causes specified in Paragraph 1 of the Article VIII and non-permissible delays as described in Paragraph 1 of Article III aggregate to [redacted] or more, in any circumstances, excluding all other delays, then in such event, the BUYER may at its option terminate this Contract by serving upon the BUILDER notice in writing by fax or by other electronic communications which shall be confirmed in writing, regardless of the cause of the delay or any question of responsibility for the delay, and the provisions of Article X of this Contract shall apply.

4. DEFINITION OF PERMISSIBLE DELAY

Delays described in Paragraph 1 of this Article VIII and any other delays of a nature which under the terms of this Contract expressly permit postponement of the delivery date shall be understood to be (and are herein referred to as) permissible delays provided they occur before the Delivery Date, and are to be distinguished from non-permissible delays on account of which the Contract Price of the VESSEL is subject to adjustment as provided for in Article III hereof.

ARTICLE IX WARRANTY OF QUALITY

1. GUARANTEE OF MATERIAL AND WORKMANSHIP

[redacted]

2. NOTICE OF DEFECTS

[redacted]

3. REMEDY OF DEFECTS

[redacted]

[redacted]

[redacted]

4. EXTENT OF THE BUILDER'S LIABILITY

[redacted]

[redacted]

[redacted]

[redacted]

ARTICLE X TERMINATION BY THE BUYER

1. All payments made by the BUYER prior to the delivery of the VESSEL shall be in the nature of advance to the BUILDER. In the event the BUYER shall exercise its right of termination of this Contract under and pursuant to any of the provisions of this Contract, then the BUYER shall notify the BUILDER in writing or by fax or by other electronic communications confirmed in writing, and such termination shall be effective as of the date the notice thereof is received by the BUILDER.

2. Upon the BUYER's termination of this Contract, the BUILDER shall refund in United States dollars immediately to the BUYER the full amount of all sums paid by the BUYER to the BUILDER, unless the BUILDER proceeds to arbitration in accordance with Article XIII. If the BUYER's termination of this Contract, other than the Cap Termination under Article III and the exercise of any of the Cap Termination is agreed by the parties, is disputed by the BUILDER by proceeding arbitration as aforesaid, then no refund shall be made by the BUILDER, and the BUYER shall not be entitled to demand repayment from the Refund Guarantor, until the arbitration award between the BUYER and the BUILDER or, in case of appeal or appeals by the BUILDER on the arbitration award or any court orders, by the final court order, which shall be in favour of the BUYER, declaring the BUYER's termination is justified, is made and delivered to the BUILDER by the

Arbitration Board. In the event of the BUILDER is obligated to make refundment, the BUILDER shall pay the BUYER interest in United States Dollars at the rate of [redacted], from the respective dates on which such sums were paid by the BUYER to the BUILDER to the date of remittance of such refund and interest by the BUILDER, provided, however, that if the termination by the BUYER is made under the provisions of Paragraph 3 of Article VIII, the interest rate shall be reduced to [redacted].

3. Upon such refund by the BUILDER to the BUYER, all obligations, duties and liabilities of each of the parties hereto to the other under this Contract shall be forthwith completely discharged.

ARTICLE XI BUYER'S DEFAULT

1. DEFINITION OF DEFAULT

The BUYER shall be deemed in default of its obligation under the Contract if any of the following events occurs:

(a) The BUYER fails to pay the 1st or 2nd or 3rd or 4th Installment to the BUILDER within [redacted] after such Installment is due and payable under the provisions of Article II hereof and provided that the BUYER shall have received written notice from the BUILDER's demanding payment in accordance with Article V hereof; or

(b) The BUYER fails to pay the 5th Installment under Paragraphs 3(e) and 4(e) of Article II to the BUILDER [redacted];

(c) The BUYER fails to take delivery of the VESSEL, when the VESSEL is in compliance with the terms of this Contract, the Specification and Plans and with all the Classification and statutory certificates required at delivery of the VESSEL and ready for tender for delivery under the provisions of Article VII hereof.

2. NOTICE OF DEFAULT

If the BUYER is in default of payment or in performance of its obligations as provided hereinabove, the BUILDER shall notify the BUYER to that effect by fax or by other electronic communications after the date of occurrence of the default as per Paragraph 1 of this Article and the BUYER shall forthwith

acknowledge by fax or by other electronic communications to the BUILDER that such notification has been received. In case the BUYER does not give the aforesaid fax or by other electronic communications acknowledgment to the BUILDER within [redacted] it shall be deemed that such notification has been duly received by the BUYER.

3. INTEREST AND CHARGE

If the BUYER is in default as specified in Paragraph 1 of this Article, the BUYER shall pay interest on such installment applicable and for Paragraph 1 (c) for the amount of the 5th installment, at the rate of [redacted] from the date of such default until the date of the payment of the full amount, including all aforesaid interest thereon is fully paid.

4. DEFAULT BEFORE DELIVERY OF THE VESSEL

(a) If any default by the BUYER occurs as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article, the Delivery Date shall, at the BUILDER's option, be extended by the same period of such default by the BUYER.

(b) If any such default as defined in Paragraph 1 (a), 1 (b) or 1 (c) of this Article continues for a period of [redacted] after written notice by the BUILDER to the BUYER that the period referred to in Paragraph 1 above has expired, and provided that the BUYER has not before the expiration of such period of [redacted] (a) notified the BUILDER in writing that the BUYER disputes all or part of the amount claimed by the BUILDER to be due to it, and (b) provided the BUILDER with a bank guarantee for the amount disputed by the BUYER (in which event the dispute shall be referred to arbitration in accordance with Article XIII hereof and the BUILDER shall have no right to terminate this Contract), the BUILDER may, at its option, terminate this Contract by giving notice to the BUYER in writing or by fax or by other electronic communications confirmed in writing.

(c) Upon receipt by the BUYER of such notice of termination this Contract shall forthwith be terminated, any lien, interest or property right that the BUYER may have in and to the VESSEL and to any material or part acquired by the BUILDER for construction of the VESSEL but not yet utilised for such purpose shall forthwith cease, the VESSEL and all parts and equipment thereof (except the BUYER's supplied items, and all other goods or materials supplied by the BUYER) shall become the sole property of the BUILDER, and any instalment or instalments paid by the BUYER to the BUILDER on account of the Contract Price shall

be retained by the BUILDER and applied as set out below. However, the retention of instalments shall not preclude the BUILDER from claiming proven loss or damages, if any, which are suffered by the BUILDER consequent on such termination of this Contract, as set out below.

5. SALE OF THE VESSEL

(a) In the event of termination of this Contract as above provided, the BUILDER shall have full right and power either to complete or not to complete the VESSEL as it deems fit, and shall sell the VESSEL at a public or private sale on such terms and conditions as the BUILDER in its reasonable discretion thinks fit.

In the case of sale of the VESSEL, the BUILDER shall give fax, or email, or written notice to the BUYER.

(b) In the event of the sale of the VESSEL in its completed state, the proceeds of sale received by the BUILDER shall be applied firstly to payment of all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then to payment of all due and unpaid installments of the Contract Price and interest on such installment at the interest rate of [redacted] from the respective due dates for payments thereof to the date the proceeds are received by the BUILDER, [redacted]

If there is any balance left of the proceeds of sale after full payment of all sub-paragraph 5(b) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph (5)(b) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

(c) In the event of the sale of the VESSEL in its incomplete state, the proceeds of sale received by the BUILDER shall be applied firstly to all reasonable costs and expenses attending such sale and otherwise reasonably incurred by the BUILDER as a result of the BUYER's default, and then compensation to the BUILDER for all costs and

expenses relating to the construction of the VESSEL and interest thereon at the rate of [redacted] from the date of the default by the BUYER up to and including the date the proceeds are received by the BUILDER, and for reasonable loss of profit consequent on the termination of this Contract, provided always that the total amount of such costs, expenses, compensation, interest and profit shall not exceed the Contract Price.

(d) If the proceeds of sale plus the instalment or instalments paid by the BUYER are sufficient to pay all of sub-paragraph 5(c) of this Article, the balance shall forthwith be paid to the BUYER. However, if the proceeds of sale are insufficient to pay the same, the shortfall shall forthwith be paid by the BUYER upon demand of the BUILDER, together with interest on the shortfall from the date and at the rate provided for in sub-paragraph 5(c) of this Article until the date of payment of the shortfall to the BUILDER by the BUYER.

ARTICLE XII INSURANCE

1. EXTENT OF INSURANCE COVERAGE

From the time of keel-laying of the first section of the VESSEL until the same is completed, delivered to and accepted by the BUYER, the BUILDER shall, at its own cost and expense, insure and keep insured in the name of the BUILDER at all times until delivery pursuant to this Contract, the VESSEL including all machinery, materials, equipment, appurtenances and outfit, delivered to the BUILDER for the VESSEL or built into, or installed in or upon the VESSEL, including the BUYER's supplied items, fully insured with first class Chinese insurance companies.

The amount of such insurance coverage shall, up to the date of delivery of the VESSEL, be in an amount at least equal to but not less than the aggregate of all installments paid by the BUYER to the BUILDER, plus the value of the BUYER's supplied items. The policy referred to hereinabove shall be taken out in the name of the BUILDER and all losses under such policy shall be payable to the BUILDER. One copy of the BUILDER's Risks Insurance policy shall be delivered to the BUYER if requested.

2. APPLICATION OF RECOVERED AMOUNT

(a) Partial Loss:

In the event the VESSEL shall be damaged from any insured cause at any time prior to delivery of the VESSEL to the BUYER and in the further event that such damage shall not constitute an actual or a constructive total loss of the VESSEL, the BUILDER shall apply the amount received in respect of the insurance to the repair of such damage, satisfactory to the Classification Society and other institutions or authorities as described in the Specifications without additional expenses to the BUYER, and the BUYER shall accept the VESSEL under this Contract if all the requirements of this Contract, Specifications and Plans are satisfied.

(b) Total Loss:

However, in the event that the VESSEL is determined to be an actual or constructive total loss, the BUILDER shall either:

(i) By the mutual agreement between the parties hereto, shall in good faith discuss a reasonable extension of the delivery date taking into account any entitlement of the BUILDER to a permissible delay in accordance with Article VIII hereof and (in any event) the obligation of the BUILDER to use its best endeavors to deliver the VESSEL as soon as possible. Except for the possible extension of the delivery date, all other terms and conditions of this Contract shall remain in full force and effect, including the Contract Price. However, in the event that reconstruction of and (if appropriate) repair of the damage to the VESSEL within a time-span satisfactory to the BUYER is not feasible, the BUILDER shall forthwith on receipt of written notice from the BUYER refund promptly to the BUYER the full amount of all sums paid by the BUYER to the BUILDER as instalments in advance of delivery of the VESSEL together with interest at the rate of [redacted] from the date of payment by the BUYER to the BUILDER up to and including the date the refund and interest is received by the BUYER, and deliver to the BUYER all BUYER's supplied items and all other goods or materials supplied by the BUYER (or the value thereof), following which this Contract shall be deemed to be terminated. Such refund and delivery shall be made promptly upon the BUYER's first demand.

(ii) All proceeds of insurance in relation to the BUYER's supplied items shall be paid by the insurers direct to the BUYER.

3. TERMINATION OF THE BUILDER'S OBLIGATION TO INSURE

The BUILDER's obligation to insure the VESSEL hereunder shall cease and terminate forthwith upon delivery thereof to and acceptance by the BUYER of the VESSEL.

ARTICLE XIII DISPUTES AND ARBITRATION

1. PROCEEDINGS

In the event of any dispute or difference between the parties hereto as to any matter arising out of or relating to this Contract or any stipulation herein or with respect hereto which cannot be settled by the parties themselves, such dispute shall be resolved by arbitration in London, England in accordance with the provisions of the Arbitration Acts 1950 to 1979 and any statutory modification or re-enactment thereof for the time being in force. Either party may demand arbitration of any such disputes by giving written notice to the other party. Any demand for arbitration by either of the parties hereto shall state the name of the arbitrator appointed by such party and shall also state specifically the question or questions as to which such party is demanding arbitration. Within twenty (20) days after receipt of notice of such demand for arbitration, the other party shall in turn appoint a second arbitrator and give notice of such appointment to the first party. The two arbitrators thus appointed shall thereupon select a third arbitrator and the three arbitrators so named shall constitute the board of arbitration (hereinafter called the "Arbitration Board") for the settlement of such dispute.

In the event however, that said other party should fail to appoint a second arbitrator as aforesaid within twenty (20) days following receipt of notice of demand of arbitration, it is agreed that such party shall thereby be deemed to have accepted and appointed as its own arbitrator the one already appointed by the party demanding arbitration, and the arbitration shall proceed forthwith before this sole arbitrator, who alone, in such event, shall constitute the Arbitration Board. And in the further event that the two arbitrators appointed respectively by the parties hereto as aforesaid should be unable to reach agreement on the appointment of the third arbitrator within twenty (20) days from the date on which the second arbitrator is appointed, the third arbitrator shall be appointed by the President for the time being of the London Maritime Arbitrators' Association. The award of the arbitration, made by the sole arbitrator or by the majority of the three arbitrators as the case may be, shall be final, conclusive and binding upon the parties hereto.

2. ALTERNATIVE ARBITRATION BY AGREEMENT

Notwithstanding the preceding provisions of this Article, it is recognized that in the event of any dispute or difference of opinion arising in regard to the construction of the VESSEL, or concerning the quality of materials or workmanship thereof or thereon, such dispute may be referred to the Classification Society upon mutual agreement of the parties hereto, as far as the Classification Society agrees to determine such dispute. In such case, the decision of the Classification Society shall be final and binding on the parties hereto.

3. NOTICE OF AWARD

Notice of any award shall immediately be given in writing or by fax or by other electronic communications confirmed in writing to the BUILDER and the BUYER.

4. EXPENSES

The Arbitration Board shall determine which party shall bear the expenses and legal costs of the arbitration or the proportion of such expenses and legal costs which each party shall bear.

5. AWARD OF ARBITRATION

Award of arbitration shall be final and binding upon the parties hereto.

6. ENTRY IN COURT

Judgment on any award may be entered in any court of competent jurisdiction.

7. ALTERATION OF DELIVERY TIME

In the event of reference to arbitration of any dispute arising out of matters occurring prior to delivery of the VESSEL, the decision or the award shall include if appropriate a finding as to whether, and to what extent, the delivery date is extended.

ARTICLE XIV RIGHT OF ASSIGNMENT

Neither of the parties hereto shall assign this Contract to any other individual, firm, company or corporation unless prior consent of the other

party is given in writing, such consent not to be unreasonably withheld, except that BUYER may with notice to BUILDER but without consent of the BUILDER assign this Contract to the bank or financial institution providing financing for the VESSEL. This Contract shall endure to the benefit of and shall be binding upon the lawful successors or the legitimate assigns of either or both parties.

ARTICLE XV TAXES AND DUTIES

1. TAXES

Any taxes and/or duties, incurred in connection with this Contract in the People's Republic of China shall be borne by the BUILDER. Any taxes and/or duties imposed upon those items or services procured by the BUILDER in the People's Republic of China or elsewhere for the construction of the VESSEL shall be borne by the BUILDER.

2. DUTIES

If required by the BUYER, the BUILDER will use its best endeavours to assist the BUYER on such custom clearance on securing duties exemption and the BUYER shall reimburse the actual costs. However, if such duties are compulsorily imposed by related authorities and can not be exempted, the BUYER shall pay the same.
Provided that the BUILDER shall indemnify the BUYER for, and hold it harmless against, any duties imposed in the People's Republic of China from the payment of export duties, if any, to be imposed upon the VESSEL or upon any of its parts or equipment.
Any tax or duty other than those described hereinabove, if any, shall be borne by the BUYER.

ARTICLE XVI PATENTS, TRADEMARKS AND COPYRIGHTS

The machinery and equipment of the VESSEL may bear the patent number, trademarks or trade names of the manufacturers. The BUILDER shall defend and save harmless the BUYER from patent liability or claims of patent infringement of any nature or kind, including costs and expenses for, or on account of any patented or patentable invention made or used in the performance of this Contract and also including cost and expense of litigation, if any.

Nothing contained herein shall be construed as transferring any patent or trademark rights or copyright in equipment covered by this Contract, and all such rights are hereby expressly reserved to the true and lawful owners thereof. Notwithstanding any provisions contained herein to the contrary, the

BUILDER's obligation under this Article should not be terminated by the passage of any specified period of time.

The BUILDER's indemnity hereunder does not extend to equipment or parts supplied by the BUYER to the BUILDER if any.

The BUILDER shall defend, at its sole cost and expenses, any and all claims (including any suit or legal proceedings or actions of a like nature commenced in any jurisdiction including but not limited to appeals and like processes) brought against the BUYER or any company or companies or legal entities within the Orient Overseas (International) Limited group of companies (all of which including the BUYER are hereinafter referred to as "OOIL") and all directors, officers and employees of OOIL, alleging that any part, article, design, plan, product, software, documentation or any other thing whatsoever other than the BUYER's supplied items furnished under this Contract (hereafter collectively referred to as "the Products") infringe any patent, copyright, trademark, trade secret or mask work right or any other proprietorial right and further shall fully indemnify and hold harmless OOIL and all directors, officers and employees of OOIL against all losses, costs, expenses, claims, damages, compensation or recompense whatsoever and howsoever incurred by and/or finally awarded against OOIL or any directors, officers and employees of OOIL provided that the BUYER gives the BUILDER written notice of such claim within a reasonable period of the BUYER having been notified of the same together with such information and reasonable assistance and authority to the BUILDER in the conduct of its defence or settlement of any alleged claim.

If such claim has occurred, or in the BUILDER's opinion is likely to occur, the BUYER agrees to permit the BUILDER at its option and expense, either to procure for the BUYER the right to continue using the Products or to replace or modify the same so that it becomes non-infringing, or, if neither of the foregoing alternatives is reasonably available, remove the Products and replace them with non-infringing equivalents of at least the same quality, performance and value.

ARTICLE XVII NOTICE

Any notices and communications in connection with this Contract except as otherwise specifically provided, shall be in writing or by fax or by other electronic communications confirmed in writing and shall be addressed as follows:

To the BUYER : c/o Orient Overseas Container Line Limited
Address: 31st FLOOR
HARBOUR CENTRE
25 HARBOUR ROAD
HONG KONG

[redacted]
Telephone No.: [redacted]
Telefax No.: [redacted]

To the BUILDER : Dalian COSCO KHI Ship Engineering Co., Ltd.
Address : No. 20 Haiyun Road, Lvshun Economic Development Zone,
Dalian, Liaoning Province, the People's Republic of China
Telephone No. : [redacted]
Telefax No. [redacted]

Any change of address shall be communicated in writing by registered mail or fax or email by the party making such change to the other party and in the event of failure to give such notice of change, communications addressed to the party at their last known address shall be deemed sufficient.

Any and all notices, requests, demands, instructions, advice and communications in connection with this Contract shall be deemed to be given at, and shall become effective from, the time when the same is received, provided, however, that registered airmail shall be deemed to be delivered [redacted] after the date of dispatch, express courier service shall be deemed to be delivered [redacted] after the date of dispatch, and fax or email acknowledged by the answerbacks shall be deemed to be delivered upon dispatch.

Any and all notices, communications, Specifications and drawings in connection with this Contract shall be written in the English language and each party hereto shall have no obligation to translate them into any other language.

ARTICLE XVIII EFFECTIVE DATE OF CONTRACT

This Contract shall become effective upon the execution thereof by the BUYER and the BUILDER. The BUILDER undertakes that no export licence or other governmental or regulatory consents are required in respect of the VESSEL or in connection with this Contract as of the date hereof. The BUILDER advises that an export permit is not required by the laws of the Peoples' Republic of China for delivery of the VESSEL to the BUYER.
The following shall be delivered by the BUYER to the BUILDER:

(1) The BUYER shall deliver to the BUILDER a Letter of Guarantee in a form mutually agreed issued by OOCL (Assets) Holdings Inc. in accordance with Article II Paragraph 6 hereof at the date of signing of this Contract.

(2) [redacted]

If, due to whatever reason, [redacted], or if Orient Overseas (International) Limited shareholders' approval pursuant to the Hong Kong Listing Rules cannot be obtained, or if COSCO SHIPPING Holdings Co., Ltd. shareholders' approval pursuant to the Shanghai Listing Rules and Hong Kong Listing Rules cannot be obtained, then this Contract shall be null and void, having no effect whatsoever.

ARTICLE XIX - CONFIDENTIALITY

Except where (and then only to the extent) disclosure is required by law, neither the BUYER nor the BUILDER shall disclose to any third party (except in the case of the BUYER for disclosure to any other member of the group of companies of which the BUYER and Orient Overseas (International) Limited are, among others, members or to any potential assignee, nominee, party to novation, source of finance or insurer and in the case of the BUILDER, to any local authorities required by local law) any of the terms of this Contract, nor shall they supply to any such third party (with the same exception) a copy of the whole or any part of this Contract. For the avoidance of doubt, in this Article "Contract" means this Contract, the Specifications and the Plans including any variation, amendment or alteration which may be agreed in accordance with the terms hereof.

ARTICLE XX - ENTIRE CONTRACT

This Contract constitutes the entire agreement between the BUILDER and the BUYER in relation to the construction and purchase of the VESSEL and no representation, warranty or statement made by or on behalf of the BUILDER or the BUYER prior to the date of this Contract shall affect the terms of this Contract or the rights or duties of the BUILDER or the BUYER under it nor shall any modification or waiver of the terms of this Contract be of any effect unless made in writing and signed by the BUILDER and the BUYER or their respective representatives duly authorised for the purpose.

ARTICLE XXI INTERPRETATION

1. LAW APPLICABLE

The parties hereto agree that the validity and interpretation of this Contract including the Specifications and of each Article and part hereof be interpreted under and governed by the English Laws.

2. DISCREPANCIES

All general language or requirements embodied in the Specifications are intended to amplify, explain and implement the requirements of this Contract. However, in the event that any language or requirements so embodied permit of an interpretation inconsistent with any provision of this Contract, then in each and every such event the applicable provisions of this Contract shall prevail and govern. The Specifications and Plans are also intended to explain each other, and anything shown on the Plans and not stipulated in the Specifications or stipulated in the Specifications and not shown on the Plans, shall be deemed and considered as if embodied in both. In the event of conflict between the Specifications and Plans, the Specifications shall prevail and govern.

3. DEFINITION

In absence of stipulation of "banking day(s)" or "business day(s)", the "day" or "days" shall be taken as "calendar day" or "calendar days".

In WITNESS WHEREOF, the parties hereto have caused this Contract to be duly executed on the day and year first above written.

THE BUYER : Newcontainer No.166 (Marshall Islands) Shipping Inc.

By : [redacted]

Name : [redacted]

Title : [redacted]

THE BUILDER: Dalian COSCO KHI Ship Engineering Co., Ltd.

By : [redacted]

Name : [redacted]

Title : [redacted]

ANNEX A
SPECIFICATIONS

For

18,500-TEU CLASS METHANOL DUAL FUEL MOTOR CONTAINER VESSEL

DACKS hull no. DE187

Contents:

1. The Specifications [redacted]
   1/4 General and Hull Part
   2/4 Methanol Fuel System Part
   3/4 Machinery Part
   4/4 Electric and Automation Part
2. The Plans [redacted]
   Preliminary General Arrangement (1/2)
   Preliminary General Arrangement (2/2)
   (Accommodation)
3. The Makers List [redacted]
4. Discussion Memorandum [redacted]

BUYER:	BUILDER:
NEWCONTAINER NO.166 (MARSHALL ISLANDS) SHIPPING INC.	Dalian COSCO KHI SHIP ENGINEERING CO., LTD.
[redacted]	[redacted]
Name : [redacted]	Name : [redacted]
Title : [redacted]	Title : [redacted]

Date: 29 April 2025

ANNEX B
PROTOCOL OF DELIVERY AND ACCEPTANCE

final form to be mutually agreed

Pursuant to and subject to the terms and conditions of the Shipbuilding Contract dated [ ] between us, we [_____] as BUILDER hereby deliver to [ ] as BUYER the Vessel (known as Hull No. DE187 and now named " "), and we [ ] as BUYER hereby accept delivery of the said Vessel, without prejudice to our respective rights and obligations under and pursuant to the said Contract.

Date and time of delivery and acceptance: hours local time on .

Signed at _____.

_____ _____

For and on behalf of For and on behalf of