

Execution version

**Deed of Assignment of Building Contract**

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**Hull No. H2871**

**Dated** 3 June 20 26

- (1) **BAL Container Line Co., Limited**
- (2) **Tianjin Green Ocean-V Leasing Limited**

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**Contents**

		Page
1	Definitions and Interpretation .....	1
2	Assignment.....	6
3	Appointment of "Supervisor" .....	7
4	Assignors' Representations and Covenants .....	8
5	Ancillary Provisions .....	9
6	Power of Attorney .....	9
7	Delivery.....	10
8	Consideration .....	11
9	Currency of payment.....	11
10	Payment Notice .....	11
11	Direct Payment and Deferred Payment.....	12
12	Pre-position of Delivery Instalment.....	12
13	Conditions precedent and subsequent .....	13
14	Cancellation, refund and re-assignment .....	16
15	Rebate .....	16
16	Assignors' undertakings .....	17
17	DOA Termination Events .....	18
18	Assignees' powers following cancellation .....	19
19	Changes to parties .....	20
20	Cumulative rights .....	20
21	No waiver .....	20
22	Entire agreement and amendments .....	20
23	Invalidity .....	20
24	English language .....	20
25	No partnership .....	21
26	Notices .....	21
27	Counterparts .....	22

28	Third Parties Ordinance.....	22
29	Spares, bunkers and other items.....	22
30	Encumbrances.....	22
31	Taxes, costs and expenses.....	23
32	Delivery under Charter.....	23
33	Indemnities.....	23
34	Calculations and certificates.....	24
35	Miscellaneous.....	24
36	Further assurance.....	25
37	Law and arbitration.....	25
38	Determination of Market Value.....	25
Schedule A	Notice of Assignment of Building Contract.....	27
Schedule B	Conditions precedent and subsequent.....	30
Schedule C	Form of Payment Notice.....	36

## Deed of Assignment

**Dated** 20

**By:**

- (1) **BAL Container Line Co., Limited**, a company incorporated under the laws of Hong Kong with business registration number 60222474 whose registered address is Room 07, 11/F, Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong (the "**Assignors**");

**In favour of:**

- (2) **Tianjin Green Ocean-V Leasing Limited**, a company incorporated under the laws of the People's Republic of China (with unified social credit code 91120118MAE8G5NA9C) whose registered address is Room 202, No. 6262 Aozhou Road, Tianjin Pilot Free Trade Zone (Dongjiang Free Trade Port Zone), the People's Republic of China (the "**Assignees**").

**Whereas:**

- (A) Pursuant to a building contract dated 6 June 2024 and as novated pursuant to a novation agreement dated 2 September 2024 (as may be further amended, supplemented, novated or replaced from time to time, the "**Building Contract**"), the SBC Seller has agreed to design, build, launch, equip, complete, deliver and sell, and the Assignors have agreed to purchase and take delivery of, one (1) new 14,000 TEU container vessel as further described in the Building Contract and bearing the Builder's hull number H2871 (the "**Vessel**"), upon the terms and conditions therein.
- (B) The Assignors have agreed to assign the Assigned Property to the Assignees upon the terms and conditions set forth in this Deed.
- (C) The Assignees have agreed to (a) take delivery of the Vessel from the Assignors immediately upon the delivery of the Vessel by the SBC Seller under the Building Contract and this Deed to the Assignors and (b) pay the Consideration (as defined below) in instalments upon the terms and conditions set forth in this Deed.
- (D) The Assignees (as owners) have agreed to let the Vessel to the Charterers (as bareboat charterers) and the Charterers have agreed to hire the Vessel from the Assignees immediately upon the acceptance of the Vessel by the Assignees from the Assignors under this Deed, pursuant to the terms and conditions set forth in a bareboat charter agreement (as amended and or supplemented from time to time) (the "**Charter**") entered or to be entered into between the Assignees (as owners) and the Charterers (as bareboat charterers) on or about the date of this Deed.

**This Deed Witnesses** as follows:

### **1 Definitions and Interpretation**

- 1.1 In this Deed:

Words and expressions having defined meanings in the Charter shall, except where otherwise defined herein, have the same meanings when used in this Deed, and in this Deed:

**"Actual Delivery Date"** has the meaning given to such term in Clause 7 (*Delivery*).

**"Assigned Property"** means the Building Contract, including (without limitation) all the Assignors' rights in and to the Vessel as she is constructed, the right to take delivery of the Vessel, all sums payable or which may become payable to or to the order of the Assignors under or pursuant to the Building Contract, and damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of the Building Contract.

**"Assignors' Account"** means the US Dollar account in the name of the Assignors opened or to be opened with such bank as the Assignees may approve.

**"Assignors' PDA"** means the protocol of delivery and acceptance in respect of the Vessel to be executed by the Assignors and the Assignees (evidencing the unconditional physical delivery of the Vessel by the Assignors to the Assignees pursuant to this Deed).

**"Bill of Sale"** means the bill of sale in respect of the Vessel to be executed by the Assignors (in a form acceptable to the Assignees and the Flag State, transferring title of the Vessel to the Assignees and stating that the Vessel is free from all Encumbrance or any other debts whatsoever).

**"Builder"** means Jiangnan Shipyard (Group) Co., Ltd., a corporation organised and existing under the laws of the People's Republic of China having its registered office at 988 Changxing Jiangnan Ave., Changxing Island, Shanghai 201913, the People's Republic of China.

**"Builder's PDA"** means the protocol of delivery and acceptance in respect of the Vessel to be executed by the SBC Seller and the Assignors (evidencing the unconditional physical delivery of the Vessel by the SBC Seller to the Assignors pursuant to the Building Contract).

**"Builder Banking Day"** means a day on which banks are open in Beijing.

**"Cancellation Date"** means the date specified in the Cancellation Notice.

**"Cancellation Notice"** has the meaning given to such term in Clause 14 (*Cancellation, refund and re-assignment*).

**"Charterers"** means BAL Athena Shipping Pte. Ltd., a company incorporated under the laws of Singapore with unique entity number 202556202G.

**"Consideration"** means the amount which is the aggregate of the following amounts which the Assignees shall pay or be deemed to have paid in accordance with this Deed:

(a) the Third Instalment; and

(b) the Fourth Instalment.

**"Contractual Delivery Date"** means 30 November 2026 as of the date of this Deed.

**"Contractual Purchase Price"** means the price in respect of the Vessel as stipulated in paragraph 1 (*CONTRACT PRICE*) of article II (*CONTRACT PRICE & TERMS OF PAYMENT*) of the Building Contract which, as at the date of this Deed, is US\$144,800,000, as the same may be subject to adjustment in accordance with the terms of the Building Contract.

**"CSTC"** means China Shipbuilding Trading Co., Ltd., a corporation organised and existing under the laws of the PRC having its registered office at 56 (Yi) Zhongguancun Nan Da Jie, Beijing 100044, the People's Republic of China.

**"Deferred Payment"** means, in respect of the Pre-Delivery Instalment, the payment of such Instalment by the Assignees to the Assignors' Account or any other account designated by the Assignors for the purpose of reimbursing the Assignors after the Assignors have (whether utilising their own funds or from whatever source of funds they may select) settled the corresponding instalment of the Contractual Purchase Price under the Building Contract directly with the SBC Seller.

**"Delivery Instalment"** means the Fourth Instalment.

**"Delivery Location"** means:

- (a) the Builder's shipyard; or
- (b) such other location as the Assignors and the Assignees may mutually agree prior to the Actual Delivery Date following consultation with the SBC Seller and which is in a jurisdiction without any interference to the operation of the Vessel and which would not give rise to the payment of any Tax in respect of the transfer of the Vessel's title.

**"Direct Payment"** means, in respect of the Delivery Instalment, the payment of such Instalment by the Assignees at the request of the Assignors towards direct settlement with the SBC Seller of the corresponding instalment of the Contractual Purchase Price under the Building Contract.

**"DOA Termination Event"** means each of the events specified in paragraph (a) of Clause 17 (*DOA Termination Events*).

**"Flag State"** means the Republic of Liberia or such other flag state as may be nominated by the Assignors and acceptable to the Assignees, acting reasonably.

**"Fourth Instalment"** means an amount which:

- (a) is payable by the Assignees under this Deed;

- (b) relates to (and shall be no more than) the "4<sup>th</sup> Instalment" of the Contractual Purchase Price which the Assignors (as buyer) are obliged to pay to the SBC Seller pursuant to paragraph 3(d) of article II (*CONTRACT PRICE & TERMS OF PAYMENT*) of the Building Contract;
- (c) is no more than US\$86,880,000; and
- (d) (when aggregating with the Third Instalment) does not exceed the lower of (i) 70% of the Contractual Purchase Price and (ii) 60% of the Market Value.

"**Instalment**" means each of the Pre-Delivery Instalment and the Delivery Instalment, and "**Instalments**" means both of them.

"**Long Stop Date**" means the earlier of (i) the Actual Delivery Date and (ii) 28 June 2027.

"**Market Value**" means, in relation to the Vessel, the market value derived from the Valuation Reports and in accordance with Clause 38 (*Determination of Market Value*).

"**Owners**" means the Assignees in their capacities as owners under the Charter.

"**Payment Date**" means, in respect of each Instalment, the date specified as such in the Payment Notice or, if different, on which such Instalment is actually paid by the Assignees.

"**Payment Notice**" means the irrevocable notice of the amount payable by the Assignees under this Deed to be issued by the Assignors to the Assignees at least nine (9) days or five (5) Business Days (whichever is longer) prior to the earlier of the anticipated payment date and the Pre-positioning Date, substantially the form set out in Schedule C (*Form of Payment Notice*) hereto (or such other form as the Assignees may require).

"**Potential DOA Termination Event**" means, an event or circumstance which would, with the giving of any notice, the lapse of time, a determination of the Assignees or any combination of the foregoing, be a DOA Termination Event.

"**Pre-Delivery Instalment**" means the Third Instalment.

"**Pre-Delivery Period**" means the period commencing from the date of this Deed up to the Actual Delivery Date and acceptance of the Vessel by the Assignees.

"**Pre-positioning Date**" means, in relation the Delivery Instalment and the Payment Notice, the date specified in the Payment Notice as the date on which the Assignees shall pre-position the relevant amounts into the SBC Seller's Bank, which shall be no earlier than five (5) Builder Banking Days before the Scheduled Delivery Date.

"**Rebate**" means each amount payable by the Assignors in accordance with Clause 15 (*Rebate*).

"**SBC Seller**" means together the Builder and CSTC.

**"SBC Seller's Bank"** means China Merchants Bank Co., Ltd. Beijing Branch or such other first-class bank acceptable to the Assignees and the Assignors (provided that such acceptance shall not be unreasonably withheld or delayed).

**"Scheduled Delivery Date"** means the date on which the SBC Seller is ready to deliver and the Assignors are ready to accept delivery of the Vessel in accordance with the terms of the Building Contract, which the Assignors shall notify to the Assignees in the Payment Notice in respect of the Delivery Instalment.

**"Third Instalment"** means an amount which:

- (a) is payable by the Assignees under this Deed; and
- (b) is equal to the aggregate of:
  - (i) the "3<sup>rd</sup> Instalment" of the Contractual Purchase Price which the Assignors (as buyer) are obliged to pay to the SBC Seller pursuant to paragraph 3(c) of article II (*CONTRACT PRICE & TERMS OF PAYMENT*) of the Building Contract which is no more than US\$14,480,000; and
  - (ii) any surplus amount which, when aggregating with the Fourth Instalment, results in the aggregate of the Third Instalment and the Fourth Instalment being equal to the lower of (A) 70% of the Contractual Purchase Price and (B) 60% of the Market Value, provided that such surplus amount shall not be less than zero.

**"Unpaid Sum"** means any sum due and payable but unpaid by the Assignors under this Deed.

**"Valuation Report"** means, in relation to the Vessel, a valuation report issued and prepared in accordance with Clause 38 (*Determination of Market Value*).

1.2 In this Deed, unless the context otherwise requires, any reference to:

- 1.2.1 this Deed includes the Schedules hereto and references to Clauses and Schedules are, unless otherwise specified, references to Clauses of and Schedules to this Deed and, in the case of a Schedule, to such Schedule as incorporated in this Deed as substituted from time to time;
- 1.2.2 any statutory or other legislative provision shall be construed as including any statutory or legislative modification or re-enactment thereof, or any substitution therefor;
- 1.2.3 the term "**Vessel**" includes any part of the Vessel;
- 1.2.4 the "**Assignees**", the "**Assignors**", any "**Obligor**" or any other person include any of their respective successors, permitted assignees and permitted transferees;

- 1.2.5 any agreement, instrument or document include such agreement, instrument or document as the same may from time to time be amended, modified, supplemented, novated or substituted;
- 1.2.6 "control" over a particular company means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- 1.2.7 cast, or control the cast of, more than fifty per cent. (50%), of the maximum number of votes that might be cast at a general meeting of such company;
- 1.2.8 appoint or remove all, or the majority of the directors or other equivalent officers of such company; or
- 1.2.9 give directions with respect to the operating and financial policies of such company with which the directors or other equivalent officers of such company are obliged to comply;
- 1.2.10 "hereof", "herein" and "hereunder" and other words of similar import means this Deed as a whole (including the Schedules) and not any particular part hereof;
- 1.2.11 "law" includes common or customary law and any constitution, decree, judgment, legislation, order, ordinance, regulation, rule, statute, treaty or other legislative measure in any jurisdiction or any present or future directive, regulation, request or requirement, or official or judicial interpretation of any of the foregoing, in each case having the force of law and, if not having the force of law, in respect of which compliance is generally customary;
- 1.2.12 the word "person" or "persons" or to words importing persons include, without limitation, any state, divisions of a state, government, individuals, partnerships, corporations, ventures, government agencies, committees, departments, authorities and other bodies, corporate or unincorporated, whether having distinct legal personality or not;
- 1.2.13 a Potential DOA Termination Event or a DOA Termination Event which is "continuing" is a reference to a Potential DOA Termination Event or a DOA Termination Event which is not remedied or waived;
- 1.2.14 words denoting the plural number include the singular and vice versa;
- 1.2.15 headings are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Deed; and
- 1.2.16 a time of day (unless otherwise specified) is a reference to Shanghai time.

## **2 Assignment**

- 2.1 In consideration of the Assignees agreeing to make payment of the Consideration pursuant to the terms of this Deed, the Assignors with full title guarantee (a) assigns absolutely and unconditionally to the Assignees all the Assignors' right, title and interest in and to the Assigned Property existing at the date of this Deed and (b) agrees to assign absolutely and unconditionally to the Assignees all the Assignors' right, title and interest in and to the Assigned Property coming into existence in the future.
- 2.2 The Assignors warrant that they have not disposed of, nor created or permitted any Encumbrance or other third party right to arise on or over, any of the Assigned Property.
- 2.3 The Assignors undertake immediately following the execution of this Deed to give written notice (materially in the form set out in Schedule A or in such other form as the Assignees may require) to the SBC Seller of the assignment of the Assigned Property contained in this Deed, and to procure the acknowledgement of each notice by the SBC Seller materially in the form provided in that notice or in such other form as may be acceptable to the Assignees and as applicable, the SBC Seller.
- 2.4 The Assignors acknowledge that the Assignees shall be under no obligation to perform any obligation under or pursuant to the Building Contract.

### **3 Appointment of "Supervisor"**

- 3.1 The Assignees hereby appoint the Assignors as the "Supervisor" (as defined in the Building Contract) who hereby accept such appointment, to deal directly, at the Assignors' cost, with the SBC Seller in relation to supervision and inspection of the construction of the Vessel in accordance with article IV (*SUPERVISION AND INSPECTION*) of the Building Contract.
- 3.2 The Assignors shall perform the duties and exercise the rights which rest with the Assignees regarding the construction and delivery of the Vessel according to the Building Contract for the Assignees' benefit.
- 3.3 The Assignors shall procure that the supervision and inspection of the construction of the Vessel is performed in accordance with first class international and sound industry practice and protect the interests of the Assignees under the Building Contract.
- 3.4 The Assignors shall keep the Assignees informed of
  - 3.4.1 any major modifications and/or changes to the Specifications and/or plans of the Vessel or any deviations from the Specifications (as defined under article I (*DESCRIPTION AND CLASS*) of the Building Contract where such modifications and/or changes and/or deviations may lead to adjustments of the Contractual Purchase Price in accordance with article V (*MODIFICATIONS, CHANGES AND EXTRAS*) of the Building Contract; and
  - 3.4.2 any disputes or disagreement between the SBC Seller and the Assignors (acting as "Supervisor" for and on behalf of the Assignees) that may reasonably be expected to give rise to Assignees' right to terminate, rescind

or cancel the Building Contract and/or Assignees' decision to refuse to take delivery of the Vessel.

In each of the foregoing circumstances, the Assignors shall as soon as practicable notify the Assignees and provide the Assignees (i) a summary of the relevant information and (ii) copies of all material documents and/or correspondence between the Assignors and the SBC Seller in this regard. Upon request of the Assignees, the Assignors shall make available further information and documents for the Assignees' review.

3.5 For the avoidance of doubt, the Assignors shall obtain the Assignees' written consent before they communicate any decision or confirmation on acceptance or rejection of the Vessel on the Assignees' behalf (such consent not to be unreasonably withheld or delayed).

3.6 In the event of any disputes between the Assignees and the SBC Seller under the Building Contract, the Assignors shall hold the Assignees harmless and keep the Assignees fully indemnified.

#### **4 Assignors' Representations and Covenants**

4.1 The Assignors covenant with the Assignees:

4.1.1 duly and punctually to observe and perform all the conditions and obligations imposed on the Assignors by the Building Contract;

4.1.2 to take all commercially reasonable steps within its power to ensure that the SBC Seller observe and perform all the conditions and obligations imposed on them by the Building Contract and that the SBC Seller proceeds with the construction of the Vessel with due speed and diligence in accordance with the Building Contract;

4.1.3 on the request of the Assignees from time to time to give to the Assignees all information which the Assignees may reasonably require with regard to the construction of the Vessel and the performance by the SBC Seller of its obligations under the Building Contract to the extent such information is in the possession of the Assignors or may be procured by the Assignors pursuant to and in accordance with the Building Contract;

4.1.4 to, promptly as soon as it becomes aware, notify the Assignees immediately in the event that the SBC Seller exercises, or purports to exercise or gives written notice of its intention to exercise, any right to terminate or cancel the Building Contract or to render a performance materially different from that which the Building Contract obliges it to render; and

4.1.5 to procure that the Building Contract will not be materially altered or supplemented without the prior written consent of the Assignees (such consent not to be unreasonably withheld or delayed).

4.2 The Assignors represent and warrant that:

- 4.2.1 the Assignors are the legal and beneficial owner of the Assigned Property;  
and
- 4.2.2 the Building Contract is in full force and effect and that, to the best of the Assignors' knowledge, neither of the parties thereto is in default under its terms.

## **5 Ancillary Provisions**

- 5.1 The Assignors undertake to reimburse the Assignees on demand for all sums which the Assignees may from time to time pay or become liable for in or about the protection, maintenance or enforcement of the rights created in favour of the Assignees by this Deed, and to keep the Assignees fully and effectually indemnified from and against all actions, losses, claims, proceedings, costs, demands and liabilities which the Assignees may suffer or incur under or in connection with the Assigned Property. The Assignees shall provide the Assignors with documentary evidence of the amounts requested to be indemnified or reimbursed by the Assignors to the Assignees pursuant to this Clause.
- 5.2 Notwithstanding the assignments contained in this Deed, the Assignees shall not be obliged to make any enquiry as to the nature or sufficiency of any payment received by them under or in connection with this Deed nor to make any claim or take any other action to collect any money or to enforce any rights or benefits assigned to the Assignees by this Deed or to which the Assignees may at any time be entitled under or pursuant to this Deed.
- 5.3 The Assignors shall remain liable to perform all the obligations assumed by them in relation to the Assigned Property and the Assignees shall be under no obligation of any kind in respect of the Assigned Property nor under any liability in the event of any failure by the Assignors to perform, or breach by the Assignors of, any of those obligations.
- 5.4 The Assignors undertakes to hold, where it is reasonable for them to do so, the original copies of any and all documents in connection with any of the Assigned Property to the order of the Assignees.

## **6 Power of Attorney**

- 6.1 So far as may be necessary to give effect to this Deed the Assignors hereby irrevocably appoint the Assignees their attorney (with unlimited power of substitution and delegation) for the purpose of doing in the name of the Assignors all acts which the Assignors could do in relation to the Assigned Property, provided that such acts are made in relation to the Assigned Property.
- 6.2 The Assignees agree that they will not exercise any of their powers as attorney of the Assignors unless a DOA Termination Event has occurred and is continuing, but the exercise of any such powers by the Assignees shall not put any person dealing with the Assignees on enquiry as to whether a DOA Termination Event has occurred and any such person shall not be affected by notice that no DOA Termination Event has occurred.

6.3 The exercise by the Assignees of any of their powers as attorney of the Assignors shall be conclusive evidence of their right to do so.

## **7 Delivery**

7.1 Without prejudice to other provisions of this Deed, the Assignees agree that the Vessel shall be delivered from the SBC Seller to the Assignors under the Building Contract on the Actual Delivery Date.

7.2 The Assignors shall procure that at the time of delivery of the Vessel by (a) the SBC Seller to the Assignors under the Building Contract and (b) the Assignors to the Assignees under this Deed, the Vessel shall be located at the Delivery Location.

7.3 The Assignors shall procure that the Vessel shall be delivered by the SBC Seller, with full title guarantee, to the Assignors on the Scheduled Delivery Date (or such later date agreed by the Assignors and the Assignees (in each case the "**Actual Delivery Date**")), free and clear of any Encumbrance.

7.4 Immediately following the delivery of the Vessel by the SBC Seller to the Assignors pursuant to Clause 7.3 above, the Vessel shall be delivered by the Assignors, with full title guarantee, to the Assignees on the Actual Delivery Date, free and clear of any Encumbrance.

7.5 On the Actual Delivery Date, the following events are to occur in the following order and one immediately after another:

- (a) delivery of the Vessel by the SBC Seller to the Assignors pursuant to the Building Contract and this Deed;
- (b) delivery of the Vessel by the Assignors to the Assignees pursuant to this Deed; and
- (c) delivery of the Vessel by the Assignees (as owners under the Charter) to the Charterers (as bareboat charterers under the Charter) pursuant to the Charter (such date being, for the avoidance of doubt, the "Actual Delivery Date" as defined under the Charter).

7.6 On the Actual Delivery Date, the Assignors shall deliver to the Assignees documents set out in paragraph 7.7 below, whereupon all of the title to, interest in and all ownership rights with respect to the Vessel shall pass from the Assignors to the Assignees.

7.7 Upon delivery of the Vessel:

- 7.7.1 in respect of the delivery of the Vessel by the SBC Seller to the Assignors pursuant to Clause 7.5(a), the Assignors shall procure that the SBC Seller execute the Builder's PDA with the Assignors, whereupon the SBC Seller shall be deemed to have given, and the Assignors shall be deemed to have received and accepted, possession of the Vessel; and

7.7.2 in respect of the delivery of the Vessel by the Assignors to the Assignees pursuant to Clause 7.5(b), the Assignors and the Assignees shall execute the Assignors' PDA, whereupon the Assignors shall be deemed to have given, and the Assignees shall be deemed to have received and accepted, possession of the Vessel.

7.8 Upon delivery of the Vessel, the Assignors shall provide the Assignees with all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule B (*Conditions precedent and subsequent*) hereto.

## **8 Consideration**

8.1 The consideration payable by the Assignees to the Assignors under this Deed shall be an amount equal to the Consideration.

8.2 For the avoidance of doubt, the Consideration shall cover the Assigned Property.

## **9 Currency of payment**

9.1 Subject to the remaining provisions of this Clause 9, USD is the currency of account and payment for any sum due from:

9.1.1 the Assignees to the Assignors under this Deed; and

9.1.2 an Obligor to the Assignees under any Transaction Document.

9.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

9.3 Any amount expressed to be payable in a currency other than USD shall be paid in that currency.

## **10 Payment Notice**

10.1 Delivery of the Payment Notice

The Assignors may request the Assignees to make a payment in respect of the Instalments by delivery to the Assignees of the duly completed Payment Notice.

10.2 Completion of the Payment Notice

The Payment Notice is irrevocable and will not be regarded as having been duly completed or valid unless:

10.2.1 it is delivered by the Assignors and received by the Assignees before the Long Stop Date;

10.2.2 it clearly:

(a) identifies (A) the Instalments to which the Payment Notice relates, and (B) the proposed date of payment; and

(b) sets out the precise amount of the Instalments to which the Payment Notice relates;

10.2.3 it is signed by an authorised signatory of the Assignors;

10.2.4 the currency of the proposed Instalments to be paid is US Dollars; and

10.2.5 the proposed date of payment is a Business Day and is no later than the Long Stop Date.

### 10.3 Assignees' right to suspend payment

If the Building Contract is cancelled, terminated, rescinded, repudiated, or expires, or otherwise ceases to remain in full force and effect on or before the Actual Delivery Date or if the Assignors become a Restricted Party, without prejudice to the Assignees' rights and powers referred to under Clauses 14 (*Cancellation, refund and re-assignment*) and/or 18 (*Assignees' powers following cancellation*), the Assignees shall be entitled to not make any payment in relation to the Payment Notice.

## 11 Direct Payment and Deferred Payment

The obligation of the Assignees to pay the relevant Instalment under this Deed shall be deemed to have been satisfied to the extent of (and in each case as applicable)

(a) the Assignees' settling of the corresponding amount by way of a Deferred Payment; or

(b) the Assignees' (acting on the instructions of the Assignors) direct deposit of the corresponding amount to the SBC Seller's Bank by way of a Direct Payment.

## 12 Pre-position of Delivery Instalment

### 12.1 Pre-position

Subject always to the conditions in this Clause 12 and the other terms of this Deed, the Assignors may request the Assignees to pre-position the Delivery Instalment to the SBC Seller's Bank in accordance with the Payment Notice.

### 12.2 Conditions to pre-position

The Assignees will only be obliged to pre-position the Delivery Instalment in accordance with Clause 12.1 (*Pre-position*) if, no later than five (5) Business Days before the Pre-positioning Date, the Assignees have received:

(a) the documents and other evidence listed in Part I (*Initial conditions precedent*) of Schedule B (*Conditions precedent and subsequent*);

(b) evidence (in the form of confirmation that an MT199 message is acceptable to the SBC Seller and the parties hereto, each acting reasonably) on or before the proposed Pre-positioning Date that such amounts will:

- (i) be held by the SBC Seller's Bank in suspense to the order of the Assignees; and
- (ii) only be released to the SBC Seller upon presentation to the SBC Seller's Bank of a copy (transmitted by fax, email or otherwise) of the duly executed, dated and timed Builder's PDA, which is:
  - (A) signed by a duly authorised officer, signatory, attorney-in-fact or other representative of the SBC Seller and the Assignors (as buyers under the Building Contract), whose details shall be communicated to the SBC Seller's Bank in writing (electronically by SWIFT message or otherwise) on or before the proposed Pre-positioning Date; and
  - (B) countersigned by a duly authorised officer, signatory, attorney-in-fact or other representative of (1) the Assignees and (2) (if requested by a Finance Party and acceptable to the SBC Seller) such Finance Party, whose details shall (in each case as applicable) be communicated to the SBC Seller's Bank in writing (electronically or otherwise) on or before the proposed Pre-positioning Date.

### 12.3 Deemed payment of Delivery Instalment

- (a) A transfer of funds by the Assignees to the SBC Seller's Bank in accordance with Clauses 12.1 (*Pre-position*) and 12.2 (*Conditions to pre-position*) above shall constitute payment of the Delivery Instalment for the purposes of this Deed and shall, as from the date of such transfer, constitute a valid and binding obligation upon the Assignors in respect of the refund of the Delivery Instalment and any other amount payable in relation thereto, each in accordance with and in the manner contemplated by this Deed.
- (b) Any repayment by the SBC Seller's Bank to the Assignees or their bank of any part of the Delivery Instalment shall constitute (in each case as applicable), to the extent of such repayment, a refund of such part of the Delivery Instalment by the Assignors.

## 13 Conditions precedent and subsequent

### 13.1 Initial conditions precedent

- (a) The Assignors may not deliver the Payment Notice unless the Assignees have received all the documents and other evidence listed in Part I (*Initial conditions precedent*) of Schedule B (*Conditions precedent and subsequent*) hereto in form and substance satisfactory to the Assignees not later than five (5) Business Days prior to the proposed payment date in the Payment Notice.
- (b) The Assignees shall only be obliged to make a payment in respect of the Payment Notice if:

- (i) no Potential DOA Termination Event or DOA Termination Event has occurred and is continuing or would result from such payment; and
  - (ii) the Repeating Representations are true in all material respects as if made on the date of the relevant Payment Notice and the actual date of payment.
- (c) The Assignees shall, on or before the date of the Payment Notice, provide the Assignors with:
- (i) evidence that all necessary corporate, shareholder and other action has been taken by the Assignees to authorise the execution, delivery and performance of this Deed; and
  - (ii) if applicable, power of attorney of the Assignees appointing one or more representatives to act on behalf of the Assignees in the performance of this Deed, duly notarially attested and legalised or apostilled (as applicable).

### 13.2 Further conditions precedent to a Deferred Payment

The Assignees will only be obliged to make a payment in respect of the Third Instalment for the purpose of effecting a Deferred Payment if the Assignees have received, no later than five (5) Business Days prior to the Assignees making such payment, evidence of full payment to the SBC Seller's account of the corresponding instalment of the Contractual Purchase Price under the Building Contract, in form and substance satisfactory to the Assignees.

### 13.3 Delivery date conditions precedent

- (a) The Assignees will only be obliged to:
- (i) make a payment in respect of the Pre-Delivery Instalment on the Actual Delivery Date; and
  - (ii) make a payment in respect of the Delivery Instalment and accept the Vessel under this Deed on the Actual Delivery Date, or (if the Assignors elect for the Delivery Instalment to be pre-positioned under Clause 12 (*Pre-position of Delivery Instalment*)) countersign the Builder's PDA, agree to the release of the pre-positioned Delivery Instalment and accept the Vessel under the Building Contract on the Actual Delivery Date;

if, in each applicable case:

- (A) on the Actual Delivery Date, the Assignees have received:

- (1) all the documents and other evidence listed in Part I (*Initial conditions precedent*) of Schedule B (*Conditions precedent and subsequent*) hereto in form and substance satisfactory to the Assignees (to the extent that such documents and other evidence have not already been provided to the Assignees prior to the Actual Delivery Date); and
  - (2) all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule B (*Conditions precedent and subsequent*) hereto in form and substance satisfactory to the Assignees; and
- (B) no Potential DOA Termination Event or DOA Termination Event has occurred and is continuing or would result from the payment or (as applicable) release of the Delivery Instalment; and
  - (C) the Repeating Representations are true in all material respects as if made on the Actual Delivery Date.
- (b) For the avoidance of doubt, the Assignors must, on the Actual Delivery Date, deliver to the Assignees all the documents and other evidence listed in Part II (*Delivery Date conditions precedent*) of Schedule B (*Conditions precedent and subsequent*) hereto in form and substance satisfactory to the Assignees.

#### 13.4 Conditions subsequent

The Assignors undertake to deliver or caused to be delivered to the Assignees the documents and evidence listed in Part III (*Conditions subsequent*) of Schedule B (*Conditions precedent and subsequent*) hereto within the relevant time periods stipulated therein.

#### 13.5 No waiver

- (a) The conditions set out in this Clause 13 are for the sole benefit of the Assignees and may be waived or deferred by the Assignees in whole or in part and with or without conditions. The foregoing is without prejudice to the Assignees' rights to require fulfilment of any such conditions by the Assignors in whole or in part at any time after the date of payment or release of the Consideration.
- (b) If the Assignees in their sole discretion agree to advance all or any part of the Consideration to the Assignors before all of the documents and evidence required by this Clause 13 have been delivered to the Assignees, the Assignors undertake to deliver all outstanding documents and evidence to the Assignees no later than the date specified by the Assignees.

#### 13.6 Form and content

All documents and evidence delivered to the Assignees under this Clause 13 shall be in form and substance acceptable to the Assignees

## **14 Cancellation, refund and re-assignment**

14.1 If a DOA Termination Event occurs, the Assignees may by notice in writing to the Assignors (such notice being the "**Cancellation Notice**") cancel this Deed, whereupon the Assignees' obligation to pay the Consideration under this Deed shall be cancelled on the applicable Cancellation Date, and the Assignees shall be relieved from any further obligation to pay any part of the Consideration (or any other amount) under this Deed from the Cancellation Date, and the Assignors shall upon demand:

- (a) refund to the Assignees the full amount of all the Instalments which the Assignees have already paid up to and including the Cancellation Date (to the extent not otherwise recovered, repaid or credited to the Assignees from the Builder in respect of such Instalments); and
- (b) pay the Assignees all accrued but unpaid Rebate and legal costs, and other reasonably incurred and documented out-of-pocket expenses and liabilities of the Assignees suffered or incurred by the Assignees in connection with the transactions contemplated by this Deed and the other Transaction Documents,

in each case together with Break Costs (if any) and Swap Losses (if any).

14.2 After receipt by the Assignees in full of the amounts due and payable from the Assignors under Clause 14.1 and the other amounts due and payable from the Obligors under the Transaction Documents, the Assignees will, at the cost of and on the request of the Assignors, execute and deliver a re-assignment to the Assignors of the Assigned Property, to the extent then still subsisting and capable of re-assignment.

## **15 Rebate**

Interest on the Delivery Instalment actually deposited with the SBC Seller's Bank at the rate per annum which is the aggregate of the Margin and the Overnight SOFR for the relevant period (the "**Rebate**") shall:

- (i) in the event that the Vessel is delivered to the Assignees on the Actual Delivery Date, accrue from (and including) the Pre-positioning Date until (but excluding) the Actual Delivery Date; and
- (ii) in the event that the Vessel is not delivered to the Assignees on the Actual Delivery Date, accrue from the Pre-positioning Date until the date the Delivery Instalment is returned by the Assignors to the Assignees in accordance with Clause 16(c) (both dates inclusive),

provided that the calculation of any Rebate for each day during the relevant period shall be by reference to the Overnight SOFR for the day that is 5 US Government Securities Business Days before the Pre-positioning Date.

Subject to above, the Assignors shall pay to the Assignees accrued Rebate over each Instalment on the first Hire Payment Date under the Charter.

In this Clause, "**Overnight SOFR**" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which

takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate) on the relevant date and, if any such rate is below zero, that rate will be deemed to be zero, provided that if no such rate is available:

- (i) the Assignees shall give notice to the Assignors of the occurrence of such event; and
- (ii) the reference to Overnight SOFR shall be a reference to the rate notified to the Assignors by the Assignees as soon as practicable, and in any event before the relevant part of the Rebate is due to be paid, to be that which expresses as a percentage rate per annum the cost to the Assignees of funding the Delivery Instalment from whatever source they may reasonably select.

## **16 Assignors' undertakings**

In addition to the undertakings made by the Assignors (as charterers) under the Charter, the Assignors hereby undertake to the Assignees that they will comply in full and procure compliance (where applicable) with the following undertakings throughout the Pre-Delivery Period.

- (a) **Notification of DOA Termination Event** The Assignors shall promptly, upon becoming aware of the same, inform the Assignees in writing of the occurrence of any DOA Termination Event (and the steps, if any, being taken to remedy this) and, upon receipt of a written request to that effect from the Assignees, confirm to the Assignees that, save as previously notified to the Assignees or as notified in such confirmation, they are not aware of any DOA Termination Event that is continuing or if a DOA Termination Event is continuing specifying the steps, if any, being taken to remedy it.
- (b) **Pre-delivery and delivery costs and expenses** Prior to the Actual Delivery Date, the Assignors shall at their own costs and expenses pay to the SBC Seller any difference between the total amount due and payable by the Assignors under the Building Contract and the Consideration and shall pay for all other pre-delivery and delivery costs in relation to the Vessel including but not limited to any supervision cost to be paid under any supervision agreement.

- (c) **Refund of pre-positioned amount** If the Assignees have made a transfer of funds to the SBC Seller's Bank in accordance with Clauses 12.1 (*Pre-position*) and 12.2 (*Conditions to pre-position*) but the Delivery Instalment or any part of it has not been released in accordance with paragraph (b)(ii) of Clause 12.2 (*Conditions to pre-position*) within thirty (30) days from the Pre-positioning Date, then the Assignors shall procure the refund of the Delivery Instalment and any other amount so transferred by the Assignees in accordance with the instructions from the Assignees to the SBC Seller's Bank, **provided that** the Assignors' obligations under this sub-paragraph (c) shall be deemed to be complied by any repayment (but only to the extent and amount of such repayment) by the SBC Seller's Bank to the Assignees or their bank of any part of the Delivery Instalment and any other amount so transferred by the Assignees in connection with Clauses 12.1 (*Pre-position*) and 12.2 (*Conditions to pre-position*).

## 17 DOA Termination Events

- (a) Each of the following events shall constitute a DOA Termination Event:
- (i) *Conditions precedent and subsequent*
    - (A) any of the conditions set out in Clause 13 (*Conditions precedent and subsequent*) is not satisfied by the date specified by the Assignees pursuant to Clause 13.5(b) (*No waiver*); or
    - (B) any of the conditions referred to in Clause 13.4 (*Conditions subsequent*) is not satisfied by the relevant time or such other time period specified by the Assignees (acting reasonably); or
  - (ii) *Charter termination events* the Assignees (as owners under the Charter) served a Termination Notice on the Charterers (as charterers under the Charter) pursuant to the Charter;
  - (iii) *Late delivery of Vessel* the Vessel is not delivered by:
    - (A) the SBC Seller to the Assignors under the Building Contract by the earlier of the Long Stop Date or the Scheduled Delivery Date; or
    - (B) the Assignors to the Assignees under this Deed by the Long Stop Date or the Scheduled Delivery Date (including, without limitation, by reason of failure by the Assignors to satisfy any of their obligations under Clause 13 (*Conditions precedent and subsequent*)); or
  - (iv) *Building Contract* the Building Contract is terminated, rescinded, cancelled, repudiated, suspended or otherwise ceases to remain in full force and effect, or is transferred, assigned, novated or otherwise disposed of to any person (other than pursuant to the relevant Transaction Documents).

- (b) Upon the occurrence of a DOA Termination Event which is continuing, and without prejudice to the generality of the powers and remedies vested in the Assignees under this Deed, the Assignees may exercise their rights and powers referred to under Clause 14 (*Cancellation, refund and re-assignment*) and, in respect of a DOA Termination Event which is continuing, Clause 18 (*Assignees' powers following cancellation*).

## **18 Assignees' powers following cancellation**

### 18.1 Powers following cancellation

Without prejudice to the generality of the powers and remedies vested in the Assignees under this Deed and the other Transaction Documents, at any time after the occurrence of a DOA Termination Event which is continuing, and if the Assignees have not received in full the amounts payable under Clause 14 (*Cancellation, refund and re-assignment*), the Assignees shall become immediately entitled:

- (a) to implement the Building Contract or to agree with the SBC Seller to terminate the Building Contract on such terms and conditions as the Assignees and the SBC Seller may mutually agree;
- (b) subject to the terms of the Building Contract, to assign all rights, title, interest and benefits in and under the Building Contract or to sell the Vessel in her then state of construction or after her delivery under the Building Contract or otherwise and upon such terms as the Assignees shall in their absolute discretion determine;
- (c) to undertake the further supervision of construction of the Vessel;
- (d) to take over or institute (if necessary using the names of the Assignors) all such proceedings as the Assignees in their sole and absolute discretion think fit;
- (e) to recover from the Assignors on demand all documented costs and expenses (including legal fees) incurred or paid by the Assignees in connection with the exercise of the powers (or any of them) referred to in this Clause 18; and
- (f) to not make any payment in relation to the Payment Notice.

### 18.2 Delegation

The Assignees may delegate in any manner to any person any rights exercisable by the Assignees under this Deed. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Assignees think fit.

### 18.3 Survival of Assignors' obligations

The termination of this Deed for any cause whatsoever shall not affect the right of the Assignees to recover from the Assignors any money due to the Assignees in consequence thereof and all other rights of the Assignees (including but not limited to any rights, benefits or indemnities which are expressly provided to continue after the termination of this Deed) are reserved hereunder.

## **19 Changes to parties**

The Assignors may not assign or transfer any or all of their rights or obligations under this Deed.

## **20 Cumulative rights**

The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any rights, powers or remedies at law or in equity unless specifically otherwise stated.

## **21 No waiver**

No delay, failure or forbearance by a party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Deed will operate as a waiver. No waiver of any breach of any provision of this Deed will be effective unless that waiver is in writing and signed by the party against whom that waiver is claimed. No waiver of any breach will be, or be deemed to be, a waiver of any other or subsequent breach.

## **22 Entire agreement and amendments**

- (a) The written terms of this Deed comprise the entire agreement between the Assignees and the Assignors in relation to subject matter contemplated by this Deed and supersede all previous agreements whether oral or written between the parties in this Deed in relation thereto.
- (b) Each of the parties to this Deed acknowledges that in entering into this Deed, it has not relied on and shall have no right or remedy in respect of any statement, representation, assurance or warranty (whether or not made negligently) other than as expressly set out in this Deed.
- (c) Nothing in this Clause shall limit or exclude any liability for fraud.
- (d) This Deed may not be amended, altered or modified except by a written instrument executed by each of the parties to this Deed.

## **23 Invalidity**

If any term or provision of this Deed or the application thereof to any person or circumstances shall to any extent be invalid or unenforceable the remainder of this Deed or application of such term or provision to persons or circumstances (other than those as to which it is already invalid or unenforceable) shall (to the extent that such invalidity or unenforceability does not materially affect the operation of this Deed) not be affected thereby and each term and provision of this Deed shall be valid and be enforceable to the fullest extent permitted by law.

## **24 English language**

All notices, communications and financial statements and reports under or in connection with this Deed and the other Transaction Documents shall be in English language or, if in any other language, shall be accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

## **25 No partnership**

Nothing in this Deed creates, constitutes or evidences any partnership, joint venture, agency, trust or employer/employee relationship between the parties, and neither party may make, or allow to be made any representation that any such relationship exists between the parties. Neither party shall have the authority to act for, or incur any obligation on behalf of, the other party, except as expressly provided in this Deed.

## **26 Notices**

- (a) Any notices to be given to the Assignees under this Deed shall be sent in writing by registered letter or email and addressed to:

### **Tianjin Green Ocean-V Leasing Limited**

Address: Room 02-03, 35/F, Century Link Tower No.2, No. 1196 Century Avenue, Pudong New District, Shanghai, the People's Republic of China

Email: liuyg@cdb-leasing.com; chenji@cdb-leasing.com

Attention: Liu Yuguan; Chen Ji

or to such other address or email address as the Assignees may notify to the Assignors in accordance with this Clause 26.

- (b) Any notices to be given to the Assignors under this Deed shall be sent in writing by registered letter or email and addressed to:

### **BAL Container Line Co., Limited**

Address: 7F, No.168 Yangshupu Road, Hongkou District, Shanghai, the People's Republic of China

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

Attention: Tim Xu; April Ding; Guanyu Zhu

or to such other address or email address as the Assignors may notify to the Assignees in accordance with this Clause 26.

- (c) Any such notice shall be deemed to have reached the party to whom it was addressed, when dispatched and acknowledged received (in case of an email) or when delivered (in case of a registered letter). A notice or other such communication received on a non-working day or after 5:00 pm in the place of receipt shall be deemed to be served on the following day in such place.

## **27 Counterparts**

This Deed may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall be deemed to constitute a full and original agreement for all purposes.

## **28 Third Parties Ordinance**

- (a) Any person which is an Indemnatee or a Finance Party from time to time and is not a party to this Deed shall be entitled to enforce such terms of this Deed as provided for in this Deed in relation to the obligations of the Assignors to such Indemnatee or (as the case may be) Finance Party, subject to the provisions of Clause 37 (*Law and arbitration*) and the Third Parties Ordinance. The Third Parties Ordinance applies to this Deed as set out in this Clause 28.
- (b) Save as provided above, a person who is not a party to this Deed has no right under the Third Parties Ordinance to enforce or to enjoy the benefit of any term of this Deed.

## **29 Spares, bunkers and other items**

- (a) The Assignors shall procure that the Vessel is delivered to the Assignees with everything belonging to her on board to the extent owned by the Assignors. All spare parts and spare equipment including spare tail-end shaft(s) and/or spare propeller(s)/propeller blade(s), if any, belonging to the Vessel at the time of delivery used or unused, whether on board or not shall become the Assignees' property. To the extent owned by the Assignors, unused stores and provisions shall be included in the sale and be taken over by the Assignees without extra payment save that any remaining bunkers and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums shall remain the property of the Assignors and the Assignors agree for them to be taken over by the Charterers without cost.
- (b) Concurrent with the delivery of the Vessel under this Deed, the Assignees shall gain title and ownership to the classification certificate(s) as well as all plans, drawings and manuals, which are on board the Vessel and shall remain on board the Vessel save that the Assignees agree that the Assignors are only required to provide copies of all plans, drawings and manuals to the Assignees by way of a CD-ROM within thirty (30) days from the Actual Delivery Date. Other certificates which are on board the Vessel shall also be handed over to the Assignees unless the Assignors (as bareboat charterers under the Charter) are required to retain the same, in which case the Assignees have the right to take copies.
- (c) Copies of other technical documentation which may be in the Assignors' possession shall promptly after delivery be forwarded to the Assignees at the Assignors' expense, if the Assignees so request.

## **30 Encumbrances**

The Assignors undertake to procure that the Vessel, at the time of delivery, is free from all charters (other than the Charter and the Sub-Charter), any Encumbrance or any other debts whatsoever, and is absolutely free of all burdens in the nature of imposts, taxes or charges imposed by the governmental authorities of the People's Republic of China (whether national or local). The Assignors hereby undertake to indemnify the Assignees against all consequences of claims made against the Vessel which have been incurred prior to the time of delivery.

### **31 Taxes, costs and expenses**

Any Taxes, costs and expenses in connection with the assignment and registration of the Vessel in the Flag State shall be for the Assignors' account.

### **32 Delivery under Charter**

- (a) Upon the delivery of the Vessel under the Building Contract, the Vessel shall simultaneously be delivered to the Assignors (as bareboat charterers) pursuant the Charter.
- (b) The Assignees hereby agree to assign in favour of the Assignors their rights under article IX (*Warranty of Quality*) of the Building Contract on the Actual Delivery Date, following the acceptance of delivery of the Vessel by the Assignors under the Charter. The Assignees will provide reasonable and necessary assistance in implementing such assignment. If a Termination Event has occurred and is continuing, and provided there remain any unperformed or contingent obligations of the SBC Seller under article IX (*Warranty of Quality*) of the Building Contract, the Assignors hereby agree to re-assign such rights in favour of the Assignees on demand by the Assignees.

### **33 Indemnities**

- (a) Whether or not any of the transactions contemplated hereby are consummated, the Assignors shall indemnify, protect, defend and hold harmless the Assignees and their respective officers, directors, agents and employees (collectively, the "**Indemnitees**") throughout the Pre-Delivery Period from, against and in respect of, any and all liabilities, obligations, losses, damages, penalties, fines, taxes (save for (i) any taxes levied on the Assignees by competent tax authorities in their domicile and by reference to the overall income or assets in general of the Assignees (such as income tax levied on the Assignees by the PRC) and (ii) any stamp duty levied on the Assignees by the PRC), fees (including but not limited to any vessel registration, tonnage, reasonable legal fees, any fees incurred or to be incurred in registering and maintaining the Assignees as a foreign maritime entity with any registry of ships), claims, actions, proceedings, judgement, order or other sanction, lien, salvage, general average, suits, costs, expenses and disbursements, including reasonable legal fees and expenses, of whatsoever kind and nature (collectively, the "**Expenses**") imposed on, suffered or incurred by or asserted against any Indemnitee, in any way relating to, resulting from or arising out of or in connection with, in each case, directly or indirectly, any one or more of the following:

- (i) the delivery (including the Vessel not being delivered on the Scheduled Delivery Date after the Assignors have informed the Assignees of the Scheduled Delivery Date), registration and purchase of the Vessel by the Assignees whether prior to, during or after termination of this Deed and whether or not the Vessel is in the possession or the control of the Assignors or otherwise in relation to any non-delivery to or acceptance by the Assignors (as bareboat charterers) of the Vessel under the Charter;
  - (ii) the occurrence of any DOA Termination Event;
  - (iii) any breach of or failure to perform or observe, or any other non-compliance with, any covenant or agreement or other obligation to be performed by the Assignors under any Transaction Document to which they are a party or the falsity of any representation or warranty of the Assignors in any Transaction Document to which they are a party or the occurrence of any DOA Termination Event;
  - (iv) a failure by an Obligor to pay any amount due under a Transaction Document on its due date; and
  - (v) funding, or making arrangements to fund, an amount required to be paid by the Assignees pursuant to a Payment Notice but not made by reason of the operation of any one or more of the provisions of this Deed (other than by reason of default or negligence of the Assignees).
- (b) Notwithstanding anything to the contrary herein, the indemnities provided by the Assignors in favour of the Assignees shall continue in full force and effect notwithstanding any breach of the terms of this Deed or termination of this Deed pursuant to the terms hereof.

### **34 Calculations and certificates**

- (a) In any litigation or arbitration proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Assignees are prima facie evidence of the matters to which they relate.
- (b) Any certification or determination by the Assignees of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **35 Miscellaneous**

- 35.1 All the covenants and agreements of the Assignors in this Deed shall bind the Assignors and their successors and permitted assignees and shall inure to the benefit of the Assignees and their successors, transferees and assignees.
- 35.2 The Assignors confirm that the Building Contract is in full force and effect and that neither of the parties thereto is in default under its terms.

### **36 Further assurance**

The Assignors agree that from time to time on the written request of the Assignees they will immediately execute and deliver to the Assignees all further documents which the Assignees may require for the purpose of obtaining the full benefits of this Deed.

### **37 Law and arbitration**

37.1 This Deed is governed by Hong Kong law.

37.2 Any dispute arising from or in connection with this Deed shall be submitted to China Maritime Arbitration Commission (CMAC) for arbitration in accordance with CMAC Arbitration Rules for the time being in force at the time of applying for arbitration. The arbitral award is final and binding upon the parties.

37.3 The arbitral tribunal shall be composed of three arbitrators.

37.4 The seat of arbitration shall be Shanghai.

37.5 The language of the arbitration shall be Chinese.

### **38 Determination of Market Value**

38.1 For the purpose of ascertaining the Consideration, the Market Value shall be determined by the Assignees to be the valuation set out in the Valuation Report, issued by an Approved Valuer and addressed to the Assignees. The Assignors shall bear the cost of the issue of such Valuation Report.

38.2 The Valuation Report to be provided for the purpose of Clause 38.1 above shall:

- (a) be issued by an Approved Valuer no earlier than thirty (30) days prior to the Actual Delivery Date;
- (b) be made without physical inspection of the Vessel and on a desktop basis; and
- (c) on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing seller and a willing buyer.

38.3 If an Approved Valuer determines that the value of the Vessel shall fall within a range, the valuation as determined by such Approved Valuer should be the arithmetic mean of such range.

38.4 Each valuation shall be provided by an Approved Valuer in US Dollars.

In witness of which this Deed has been duly executed and delivered as a deed the day and year first before written.

**SIGNED, SEALED and DELIVERED**  
as a **DEED**  
by, for and on behalf of  
**BAL Container Line Co., Limited**  
pursuant to a power of attorney  
in the presence of:

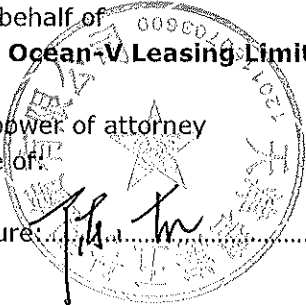
) By: [Signature] L.S.  
) Name:  
)  
)  
) Power of Attorney date: \_\_\_\_\_

Witness signature: [Signature]  
Name:  
Address:

**SIGNED, SEALED and DELIVERED**  
as a **DEED**  
by, for and on behalf of  
**Tianjin Green Ocean V Leasing Limited**  
pursuant to a power of attorney  
in the presence of:

) By: [Signature] L.S.  
) Name:  
)  
)  
) Power of Attorney date: \_\_\_\_\_

Witness signature: [Signature]  
Name:  
Address:



## Schedule A

### Notice of Assignment of Building Contract

To:

**Jiangnan Shipyard (Group) Co., Ltd.**

**China Shipbuilding Trading Co., Ltd.**

We, **BAL Container Line Co., Limited** of Room 07, 11/F, Tower 2, Lippo Centre, No. 89 Queensway, Hong Kong (the "**Assignor**") **give notice** that, by an assignment in writing dated 20 (the "**Assignment**"), we assigned absolutely to **Tianjin Green Ocean-V Leasing Limited** of Room 202, Office Area of Inspection Warehouse, No. 6262 Aozhou Road, Dongjiang Free Trade Port Zone, Tianjin Pilot Free Trade Zone, the People's Republic of China (the "**Assignee**") all our right, title and interest in and to, and all benefits accruing to us under or pursuant to the shipbuilding contract dated 6 June 2024 (as novated pursuant to a novation agreement dated 2 September 2024) between you and us (as may be further amended, supplemented, novated or replaced from time to time, the "**Shipbuilding Contract**") for the design, construction and delivery of one (1) 14,000 TEU container vessel having your hull number H2871 (the "**Vessel**") including (without limitation) all our rights in and to the Vessel as she is constructed, our right to take delivery of the Vessel, all sums payable or which may become payable to us or to our order under or pursuant to the Shipbuilding Contract and all damages and other payments (whether awarded by any court or arbitral tribunal or by agreement or otherwise) for breach, termination or variation of the Shipbuilding Contract (collectively the "**Shipbuilding Contract Rights**").

We irrevocably authorise and instruct you:

- (a) to hold the Vessel to the order and at the disposal of the Assignee;
- (b) to deliver to or to the order of the Assignee the Builder's Certificate and any other document of title to the Vessel; and
- (c) to pay to the Assignee all sums which you may become due to pay to us or to our order forming part of the Shipbuilding Contract Rights.

Please note that:

- (i) nothing in this notice nor in the Assignment should be interpreted as imposing any obligation on the Assignee to you in respect of or relating to the Shipbuilding Contract or the Shipbuilding Contract Rights;
- (ii) subject to (iii), (v) and (v) below, you should continue to deal with us in relation to the supervision of the construction of the Vessel and the performance of our obligations under or pursuant to the Shipbuilding Contract, unless and until you receive written notice from the Assignee to the contrary; we have been appointed as the "Supervisor" (with power of substitution and delegation) to deal directly with you in relation to supervision and inspection of the construction of the Vessel in accordance with article IV (*SUPERVISION AND INSPECTION*) of the Shipbuilding Contract;

- (iii) the Shipbuilding Contract may not be supplemented, amended, or varied without the prior written consent of the Assignee;
- (iv) we may not waive performance of any of your obligations under or pursuant to the Shipbuilding Contract without the prior written consent of the Assignee;
- (v) we may not exercise or waive any right or purported right which we may have to reject the Vessel or to terminate the Shipbuilding Contract without the prior written consent of the Assignee;
- (vi) the Shipbuilding Contract Rights assigned to the Assignee under the Assignment shall under no circumstance exceed our rights under the Shipbuilding Contract; and
- (vii) save as expressly provided in this notice and the acknowledgement to this notice, nothing in the Assignment should be interpreted as imposing any further obligations or liabilities other than those expressly set forth in the Shipbuilding Contract.

The authority and instructions contained in this notice may not be varied or revoked without the prior written consent of the Assignee.

Kindly acknowledge receipt of this notice by completing the acknowledgement in the form set out below on the two enclosed copies of this notice and forwarding one copy to us and the other to the Assignee.

Signed: \_\_\_\_\_

For and on behalf of  
**BAL Container Line Co., Limited**

Dated 20

To: **Tianjin Green Ocean-V Leasing Limited**

and

**BAL Container Line Co., Limited**

We acknowledge receipt of the notice set out above and confirm our consent to the assignment referred to in that notice. We also agree to comply in all respects with the instructions contained in that notice.

We confirm that we have received no notice of any previous assignment of, or other third party right affecting, any of the Shipbuilding Contract Rights, and we undertake:

- (i) to inform the Assignee within three (3) Banking Days (as defined in the Shipbuilding Contract) in writing should any default be made by the Assignor in the payment of any sum due to us under or in connection with the Shipbuilding Contract or should there occur any default or other event as a result of which we claim to be entitled to terminate or cancel the Shipbuilding Contract; and
- (ii) that before exercising any right to terminate or cancel the Shipbuilding Contract, we will give to the Assignee at least three (3) Banking Days' written notice of our intention to do so and the opportunity during that period to rectify any default.

Signed: \_\_\_\_\_

For and on behalf of

**Jiangnan Shipyard (Group) Co., Ltd.**

Dated 20

Signed: \_\_\_\_\_

For and on behalf of

**China Shipbuilding Trading Co., Ltd.**

Dated 20

## Schedule B

### Conditions precedent and subsequent

#### Part I – Initial conditions precedent

#### 1. Obligors

- (a) **Constitutional documents** Certified true copies of the constitutional documents (or equivalent documents) (and all amendments thereto) of each Obligor and any other documents required to be filed or registered or issued under the laws of their jurisdiction of incorporation to establish their incorporation.
- (b) **Written resolutions** Certified true copies of written resolutions or (as the case may be), resolutions passed at separate meetings, in each case, of the board of directors and (if required by any legal advisor to the Assignees) shareholders of each Obligor (or its sole member or general partners), in each case evidencing their respective approvals of the Transaction Documents and authorising appropriate officers or attorneys to execute the same and to sign all notices required to be given hereunder or thereunder on their behalf or other evidence of such approvals and authorisations as shall be acceptable to the Assignees.
- (c) **Powers of attorney** If applicable, the original power of attorney of each Obligor under which any documents (including the Transaction Documents) are to be executed or transactions undertaken by that party.
- (d) **Other approvals** If applicable, copies of all governmental and other consents, licences, approvals and authorisations as may be necessary to authorise the performance by each Obligor of its obligations under the Transaction Documents to which it is a party, and the execution, validity and enforceability of such Transaction Documents.
- (e) **Officer's certificates** A certificate of a duly authorised representative of each Obligor:
  - (i) certifying that each copy document relating to it specified in this Part I of Schedule B is correct, complete and in full force and effect;
  - (ii) setting out the names of the directors, officers and shareholders of that Obligor and the proportion of shares held by each shareholder; and
  - (iii) confirming that guaranteeing or securing, as appropriate, the respective indebtedness or obligations would not cause any guarantee, security or similar limit binding on that Obligor to be exceeded.

#### 2. Transaction Documents and related documents

- (a) **Vessel-related documents** Photocopies, certified as true, accurate and complete by a duly authorised representative of the Assignors, of:
  - (i) the Building Contract, together with all addenda, amendments or supplements;
  - (ii) written confirmation from the SBC Seller that it approves the assignment by the Assignors of the Building Contract pursuant to the DOA (materially

in the form of the acknowledgment to the notice of assignment served pursuant to the DOA duly signed by the SBC Seller) and documentary evidence demonstrating that the SBC Seller has authorised the execution and dispatch of such acknowledgement, to the extent that the Assignees have acted reasonably in requesting for such documentary evidence.

(b) **Transaction Documents** A duly executed original of:

- (i) this Deed;
- (ii) the Charter; and
- (iii) the other Transaction Documents,

in each case together with all other documents required by any of them according to their terms, including, without limitation, all notices of assignment, charge and/or pledge and acknowledgements of all such notices of assignment, charge and/or pledge (other than the letters of undertaking, referred to in the Charterers' Assignment).

(c) **No disputes** The written confirmation of the Assignors that there is no dispute under any of the Relevant Documents as between the parties to any such document.

(d) **Assignors' contribution** Evidence of full payment to the SBC Seller of any part of the Contractual Purchase Price which is due and payable on or before the Payment Date and which is not covered by the Consideration.

(e) **Title transfer documents** Agreed forms or drafts of the following:

- (i) the builder's certificate and/or bill of sale transferring title in the Vessel from the SBC Seller to the Assignors as required by the Flag State;
- (ii) the Bill(s) of Sale, to be duly notarially attested and legalised or apostilled, as required by the Flag State;
- (iii) the Assignors' PDA; and
- (iv) the Builder's PDA.

3. **Legal opinions** A legal opinion of the legal advisers to the Assignees in each relevant jurisdiction, or confirmation satisfactory to the Assignees that such an opinion will be given.

4. **Other documents and evidence**

(a) **Other authorisation** Such other authorisation or other document, opinion or assurance which the Assignees reasonably consider to be necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof which, at the date of this Deed, the Assignees are not aware of, and the Assignees shall, to the extent any authorisation becomes necessary after the date of this Deed, provide reasonable notice to the Assignors of such required authorisation.

- (b) **Fees** Evidence that any fees, costs and expenses due from the Assignors to the Assignees under Clauses 31 (*Taxes, costs and expenses*) and 33 (*Indemnities*) have been paid in accordance with the terms of such Clauses and received by the Assignees and the Arrangement Fee under clause 54 (*Fees and expense*) of the Charter has been received by the Assignees.
- (c) **"Know your customer" documents** Such documentation and other evidence as is reasonably requested by the Assignees or the Finance Parties in order for the Assignees or the Finance Parties to comply with all necessary "know your customer" or similar identification procedures in relation to the transactions contemplated in the Transaction Documents.
- (d) **Notice/invoice** A copy of the notice and/or invoice issued by the SBC Seller evidencing the obligation of the Assignors to pay the relevant instalment of the Contractual Purchase Price (that corresponds to the relevant Instalment under the Building Contract) on a date no later than the proposed Payment Date as specified in the relevant Payment Notice, and a copy of the invoice issued by the Assignors to the Assignees requesting the payment of the relevant Instalment.
- (e) **Valuation** Copy of the Valuation Report.
- (f) **Listco shareholders' approval** Evidence that the approval of the shareholders of LC Logistics, Inc. in respect of the transactions contemplated under this Deed has been obtained.

## Part II – Delivery Date conditions precedent

### 1 Vessel-related documents

- (a) **Title transfer documents** Originals of the following duly executed documents:
- (i) the builder's certificate and/or bill of sale transferring title in the Vessel from the SBC Seller to the Assignors, duly notarially attested and legalised or apostilled, as required by the Flag State;
  - (ii) the Bill(s) of Sale, to be duly notarially attested and legalised or apostilled, as required by the Flag State;
  - (iii) the Assignors' PDA; and
  - (iv) the Builder's PDA.
- (b) **Technical documents** Copies of the following:
- (i) the Vessel's current Safety Management Certificate (as such term is defined pursuant to the ISM Code);
  - (ii) the Approved Managers' current Document of Compliance (as such term is defined pursuant to the ISM Code);
  - (iii) the Vessel's current ISSC;
  - (iv) the Vessel's current IAPPC;
  - (v) the Vessel's current tonnage certificate; and
  - (vi) the Vessel's classification certificate evidencing that it is free of all recommendations and requirements from the Classification Society,
- in each case (A) together with all addenda, amendments or supplements, and (B) in respect of any of the Safety Management Certificate, ISSC, IAPPC and classification certificate, such document may be in provisional form (where applicable).
- (c) **Evidence of Assignees' title** Evidence that any prior registration of the Vessel in the ownership of the SBC Seller and any Encumbrance registered against that ownership have been cancelled (or confirmation from the SBC Seller that there was no such prior registration) and evidence that on the Actual Delivery Date the Vessel will be at least provisionally registered under the Flag State in the ownership of the Assignees.
- (d) **Evidence of insurance**
- (i) Evidence that the Vessel will on the Actual Delivery Date be insured in the manner required by the Transaction Documents.
  - (ii) If required by the Assignees, a copy of the written approval of the Insurances by an insurance adviser appointed by the Assignees.

- (e) **Assignors' equity contribution** Evidence of full payment to the SBC Seller's account of any part of the Contractual Purchase Price which is due and payable on or before the Actual Delivery Date.
- 2 **Other authorisation** Such other authorisation or other document, opinion or assurance which the Assignees reasonably consider to be necessary in connection with their entry into and performance of the transactions contemplated by any of the Transaction Documents or for the validity and enforceability thereof (including, without limitation in relation to or for the purposes of any financing by the Assignees) provided that reasonable notice is given to the Assignors of the same.
- 3 **Conditions precedent under the Charter** Evidence that all the documents and evidence required as conditions precedent under clause 36 (*Conditions precedent*) of the Charter have been or will be received by the Assignees (as owners under the Charter) on the Actual Delivery Date.
- 4 **Fees** Evidence that any fees, costs and expenses due from the Assignors to the Assignees under Clauses 31 (*Taxes, costs and expenses*) and 33 (*Indemnities*) have been paid in accordance with the terms of such Clauses and received by the Assignees and the Arrangement Fee under clause 54 (*Fees and expense*) of the Charter has been received by the Assignees.

### **Part III – Conditions subsequent**

The Assignors undertake to deliver or cause to be delivered to the Assignees the following documents and evidence within the relevant time period as specified below:

1. **Technical documents** To the extent that any certificate received by the Assignees and referred to in paragraph 1(b) of Part II (*Delivery Date conditions precedent*) of this Schedule was in provisional form at the time of the receipt, deliver or cause to be delivered to the Assignees the corresponding formal certificate as soon as possible after the Assignors' receipt of the same from the relevant persons, and in any event prior to the expiry of the validity period of such provisional certificate.
2. **Evidence of Assignees' title** Within one (1) Business Day from the Actual Delivery Date, the transcript of register of the Vessel issued by the registry of ships of the Flag State confirming that the Vessel is registered under that flag in the ownership of the Assignees.

**Schedule C**

**Form of Payment Notice**

To: **Tianjin Green Ocean-V Leasing Limited**

c/o CDB Leasing Co. Ltd., 50/F New World Center, 6009 Yitian Road, Shenzhen  
518026, the People's Republic of China

From: **BAL Container Line Co., Limited**

20[•]

Dear Sirs

**Hull No. H2871 – deed of assignment of building contract dated  
(the "DOA")**

- 1. We refer to the DOA. This is a Payment Notice.
- 2. Terms defined in the DOA shall have the same meaning in this Payment Notice unless given a different meaning in this Payment Notice.
- 3. Pursuant to clause 10.2 (*Completion of a Payment Notice*) of the DOA we irrevocably request that:

a. you advance US\$[•], being the Third Instalment to us by way of a Deferred Payment, on the Actual Delivery Date, by paying the advance in accordance with the DOA to the following account:

Beneficiary Bank:	[•]
Swift Code:	[•]
Account #:	[•]
Name on Account:	[•]

a. you advance US\$[•], being the Delivery Instalment to us by way of a Direct Payment, on \_\_\_\_\_ 20[•], which is a Business Day, by paying the advance in accordance with the DOA to the following account:

Beneficiary Bank: [•]  
Swift Code: [•]  
Account #: [•]  
Name on Account: [•]

4. We warrant that:

- (a) we are not aware that any Potential DOA Termination Event or DOA Termination Event has occurred or would result from the payment of either the Third Instalment or the Delivery Instalment;
- (b) the Repeating Representations contained in the DOA are true in all material respects on the date of this Payment Notice and the actual date of payment; and
- (c) we are not aware that any of the parties to the Building Contract is in default under its terms where such default would entitle the non-defaulting party to terminate the Building Contract.

5. The Scheduled Delivery Date is [•].

Yours faithfully

For and on behalf of

**BAL Container Line Co., Limited**

.....

Name:

Title: