11 December 2015

CHINA SHIPPING CONTAINER LINES COMPANY LIMITED
(中海集裝箱運輸股份有限公司)

AND

COSCO CONTAINER LINES CO., LTD.
(中遠集裝箱運輸有限公司)

AGREEMENT

for the sale and purchase of shares in

GOLDEN SEA SHIPPING PTE. LTD.
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THIS AGREEMENT (the \textit{Agreement}) is made on 11 December 2015

BETWEEN

(1) \textbf{CHINA SHIPPING CONTAINER LINES COMPANY LIMITED} (中海集装箱运输股份有限公司), a company incorporated under the laws of the PRC, whose registered office is at Room A-538, International Trade Center, China (Shanghai) Pilot Free Trade Zone, the PRC (\textit{CSCL} or the \textit{Seller});

(2) \textbf{COSCO Container Lines Co., LTD.} (中远集装箱运输有限公司), a company incorporated under the laws of the PRC whose registered office is at Room A-428, Lingang Management Service Center, 188 YeSheng Road, China (Shanghai) Pilot Free Trade Zone (the \textit{Purchaser});

(each a \textit{Party}, and collectively the \textit{Parties})

\textbf{WHEREAS}

(A) \textbf{GOLDEN SEA SHIPPING PTE. LTD.} (鑫海航运有限公司) (the \textit{Target}) is a company incorporated under the laws of Singapore, with its registered address at 80 Raffles Place, #27-01, UOB Plaza Singapore.

(B) As of the date hereof, the share capital of the Target consists of 12,459,505 ordinary shares.

(C) The Seller is the legal and beneficial owner of 7,475,703 shares in the Target, representing 60\% of the share capital of the Target. The Seller intends to sell to the Purchaser, and the Purchaser intends to purchase from the Seller, 6,354,348 shares in the Target (the \textit{Sale Shares}), representing 51\% of the share capital of the Target.

\textbf{THE PARTIES AGREE AS FOLLOWS:}

1. \textbf{SALE AND PURCHASE}

1.1 The Seller shall sell, and the Purchaser shall purchase, the Sale Shares free from Third Party Rights with effect from Closing and with all rights attaching to them including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares after Closing.

1.2 The Seller has the right to transfer, or procure the transfer of, the legal and beneficial title to the Sale Shares to the Purchaser.

1.3 The sale and purchase of the Sale Shares shall be on the terms set out in this Agreement.

2. \textbf{PRICE}

2.1 The price for the Sale Shares shall be an amount of RMB 71,036,000 (the \textit{Price}) (minus Pre-Closing Dividend, if any) which shall be payable by the Purchaser on Closing.
2.2 The Price was determined based on the valuation of the Target at the Valuation Date. The Seller may, on a date that is at least 10 Business Days prior to the Closing Date, subject to applicable law, procure the Target to declare and pay a dividend of an amount no greater than the amount of its retained earnings as at 30 September 2015 (the “Pre-Closing Dividend”), provided that (i) the Pre-Closing Dividend must only be made once by the Target; (ii) the Seller must notify the Purchaser of the declaration of the Pre-Closing Dividend on the day on which the Pre-Closing Dividend is declared; (iii) the Pre-Closing Dividend shall only be paid from cash held by the Target as at 30 September 2015; and (iv) the Pre-Closing Dividend shall not be funded by the proceeds from any financial indebtedness incurred after 30 September 2015.

2.3 The Parties agree that, according to the valuation report issued by China Tong Cheng Appraisal Co., Ltd. on 11 December 2015, the valuation of the 51% equity interest in the Target as at the Valuation Date is RMB71,036,000. If, after the filing of the valuation report with the relevant state-owned assets supervision and administration authorities or their authorized bodies, there is any change or adjustment to the valuation, the Parties agree to negotiate in good faith to agree on adjustments to the consideration payable by the Purchaser for the Sale Shares at Closing and any other consequential amendments to the provisions of this Agreement that may be necessary in relation to such change or adjustment to the valuation.

3. CONDITIONS TO CLOSING

3.1 Closing shall be conditional on:

(a) the Conditions specified in Clause 3.2 (the Seller Conditions) having been fulfilled by the Seller or waived in accordance with this Agreement; and

(b) the Conditions specified in Clause 3.3 (the Purchaser Conditions) having been fulfilled by the Purchaser or waived in accordance with this Agreement.

3.2 The Seller Conditions are as follows:

(a) resolutions of the shareholders of the Seller shall have been passed approving the Proposed Transactions in accordance with Shanghai Listing Rules and Hong Kong Listing Rules;

(b) the CSCL Asset Restructuring having received all necessary filings, approvals and consents, and no part of the CSCL Asset Restructuring having been terminated or similar event having occurred;

(c) representations and warranties: each of the Purchaser Warranties shall be true and accurate in material respects as of the date hereof and as at the Closing Date;

3.3 The Purchaser Conditions are as follows:

(a) resolutions of the shareholders of China COSCO having been passed approving the Proposed Transactions in accordance with Shanghai Listing Rules and Hong Kong Listing Rules;
the COSCO Asset Restructuring having received all necessary filings, approvals and consents, and no part of the COSCO Asset Restructuring having been terminated or similar event having occurred;

(c) save as disclosed to the Purchaser, no material adverse change to the Target’s business, operations, assets and liabilities since Valuation Date;

(d) representations and warranties: each of the Seller Warranties shall be true and accurate in material respects as of the date hereof and as at the Closing Date;

(e) the Seller having performed or complied with, in all material respects, all of its undertakings and obligations under Clause 4 required to be performed or complied with prior to Closing.

3.4 The Seller shall, at its own cost, use all reasonable efforts to ensure that the Conditions set out in Clauses 3.2(a), 3.2(b), 3.3(c) to (e) are fulfilled as soon as possible after the date of this Agreement, and shall notify the Purchaser promptly upon becoming aware that any such Condition has been fulfilled and provide the Purchaser with evidence of such fulfilment as soon as possible.

3.5 The Purchaser shall, at its own cost, use all reasonable efforts to ensure that the Conditions set out in Clauses 3.2(c), 3.3(a) and 3.3(b) are fulfilled as soon as possible after the date of this Agreement, and shall notify the Seller promptly upon becoming aware that any Purchaser Condition has been fulfilled and provide the Seller with evidence of such fulfilment as soon as possible.

3.6 The Purchaser shall be entitled, in its absolute discretion, by written notice to the Seller, to waive any of the Purchaser Conditions either in whole or in part (except for conditions 3.2(a) and (b)), and the Seller shall be entitled, in its absolute discretion, by written notice to the Purchaser, to waive any of the Seller Conditions either in whole or in part (except for conditions 3.3(a) and (b)).

3.7 The first Business Day on or by which all Conditions have been fulfilled (or waived in accordance with Clauses 3.1 and 3.6) is the **Unconditional Date**.

3.8 If the Unconditional Date has not occurred on or before 31 December 2016 (the **Long Stop Date**) (or such later date as the Parties may agree in writing), this Agreement shall automatically terminate (other than in respect of the Surviving Provisions). In such event, neither Party (nor any of its Affiliates) shall have any claim under this Agreement of any nature whatsoever against the other Party (or any of its Affiliates) except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions.

4. **PRE-CLOSING UNDERTAKINGS**

4.1 Pending Closing, the Seller (to the extent lawfully permitted and that the directors of the Target will not breach their own fiduciary duties) shall use all reasonable efforts to make sure that, the business of the Target be conducted in the ordinary course of business. The Seller shall use reasonable efforts to preserve the structural integrity of the Target and maintain its material existing relationships with customers, suppliers, creditors, business partners and other persons having business contacts with them so that on the Closing Date their business continuity will not be damaged. Without limiting the above, the Seller shall procure that the Target complies with the
remaining provisions of this clause 4.

4.2 No dividend or other distribution shall be declared, paid or made by the Target without prior written consent of the Purchaser, except for the Pre-Closing Dividend.

4.3 No amendments shall be made to any Constitutional Documents of the Target without the prior written consent of the Purchaser.

4.4 The Target shall not grant any consent or waiver in relation to any reserved matters (however described) pursuant to any shareholders’ agreement, joint venture agreement or articles or association that are applicable to the Target without prior written consent of the Purchaser.

4.5 The Target shall not enter into any contract (whether in relation to a disposal, acquisition or otherwise) or commitment with a value exceeding US$5,000,000 without prior written consent of the Purchaser.

4.6 The Target shall not increase the emoluments of any employee other than in accordance with the normal practice of the Target without prior written consent of the Purchaser.

4.7 The Target shall not transfer or surrender any asset to, or assume, indemnify or incur any liability, for the benefit of the Seller or any member of the Seller Group without prior written consent of the Purchaser.

4.8 The Target shall not pass any directors’ resolution or any shareholders’ resolution in relation to any winding-up of the Target without prior written consent of the Purchaser.

4.9 The Target shall not create, allot or issue any shares, loan capital, securities convertible into shares of the Target or any option or right to subscribe in respect of any shares of the Target, loan capital or share option or subscription right related with securities convertible into shares of the Target without prior written consent of the Purchaser.

4.10 Except (a) the Proposed Transactions or (b) with the prior written consent of the Purchaser or (c) in the ordinary and usual course of business or in consistency with past practices, the Seller shall not enter into any transaction or take any action or measure that will cause any change in or any uncertainty about the assets, business, liabilities or other important aspect of the Target that will cause a material adverse impact on the performance of this Agreement.

5. CLOSING

5.1 Closing shall take place at a place to be determined by the Parties on the 30th Business Day after the Unconditional Date (or at such other place and time as the Parties may mutually agree).

5.2 At Closing, each of the Seller and the Purchaser shall deliver or perform (or ensure that there is delivered or performed) all those documents, items and actions respectively listed in relation to that Party or any of its Affiliates (as the case may be) in Schedule 2.
5.3 If the Seller (on the one hand) or the Purchaser (on the other) fails to comply with any material obligation in Schedule 2, then the other Party shall be entitled (in addition to and without prejudice to other rights and remedies available) by written notice to the Party in default on the date Closing would otherwise have taken place, to:

(a) require Closing to take place so far as practicable having regard to the defaults which have occurred;

(b) notify the party in default of a new date for Closing (being not more than 10 Business Days after the original date for Closing) in which case the provisions of this Clause 5 (other than this Clause 5.3) and Schedule 2 shall apply to Closing as so deferred but on the basis that such deferral may only occur once; or

(c) terminate this Agreement (other than the Surviving Provisions).

If this Agreement is so terminated, neither Party nor any of its Affiliates shall have any claim under this Agreement of any nature against the other Party or its Affiliates (except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions). For the purposes of this Clause 5.3, a material obligation is (i) in respect of the Seller, those obligations set out in paragraphs 1(a) to (c) and 1(f) to (g) of Part A of Schedule 2, and (ii) in respect of the Purchaser, those obligations set out in paragraphs 2(a) and (c) of Part B of Schedule 2.

5.4 If the Seller (on the one hand) or the Purchaser (on the other) complies with all its material obligations in Schedule 2, but fails to comply with any obligation in Schedule 2 that is not a material obligation, then the other Party shall be required to proceed to Closing and, to the extent that any such obligation is not complied with at Closing, the defaulting Party shall (without affecting any other rights and remedies available to the other Party) use its reasonable endeavours to ensure that such obligation is fulfilled as soon as practicable following Closing.

5.5 If in accordance with Clause 5.3(b), Closing is deferred and at such deferred Closing a Party fails to comply with its material obligations in Schedule 2, the non-defaulting Party shall have the right to terminate this Agreement by written notice to the other Party, in which event neither Party nor any of its Affiliates shall have any claim under this Agreement of any nature against the other Party or its Affiliates (except in respect of any rights and liabilities which have accrued before termination or under any of the Surviving Provisions).

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 The Seller represents, warrants and undertakes to the Purchaser in the terms of the Warranties as set out in Part A of Schedule 3 and acknowledges that the Purchaser has entered into this Agreement in reliance upon the Seller Warranties. Each of the Seller Warranties is subject to the information already disclosed to the Purchaser and shall be qualified and limited accordingly.

6.2 The Purchaser represent, warrant and undertake to the Seller in terms of the Warranties as set out in Part B of Schedule 3 and acknowledges that the Seller has entered into this Agreement in reliance upon the Purchaser Warranties.

6.3 Each of the Warranties shall be construed as a separate Warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or
6.4 The Warranties shall be deemed to be repeated immediately before Closing with reference to the facts and circumstances then existing.

6.5 The Seller undertakes to notify the Purchaser in writing promptly if it becomes aware of any circumstance arising after the date of this Agreement which would cause any of the Seller Warranties set out in Part A of Schedule 3 (if the Warranties were repeated with reference to the facts and circumstances then existing) to become untrue or inaccurate or misleading in any respect which is material to the financial condition, trading position or prospects of the Target.

6.6 The net profit or net loss of the Target during Interim Period (based on the audited accounts as at the Closing Audit Date prepared within 60 Business Days from Closing Date of the Target or as otherwise determined by the Seller and the Purchaser according to the disclosed financial report or management accounts of the Target) shall be borne by the Seller. The amount of net profit of the Target during the Interim Period (if any) multiplied by 51% shall be paid in cash by the Purchaser to the Seller, and the amount of net loss of the Target during the Interim Period (if any) multiplied by 51% shall be paid in cash by the Seller to the Purchaser.

7. INDEMNITY

7.1 Each Party undertakes that it shall pay in cash to the other Party (each an Indemnified Person) by way of indemnity on demand in the case of a breach of any of the Warranties, a sum equal to the aggregate of (i) the amount which, if received by the Indemnified Person, would be necessary to put that Indemnified Person into the financial position which would have existed had there been no breach of the Warranty in question; and (ii) all Costs suffered or incurred by the Indemnified Person, directly or indirectly, as a result of or in connection with such breach of Warranty.

8. LIMITATIONS ON INDEMNITY

8.1 Time Limit: To make a claim under or in connection with this Agreement (including under the Indemnity) (a Claim), a Party shall issue a written notice to the other Party:

(a) in respect of any Tax Claims, within seven years of the Closing Date, which shall include details then available of the matter giving rise to such Tax Claim; and

(b) in respect of any other Claims, within one year of the Closing Date, which shall include details then available of the matter giving rise to such Claim.

8.2 Minimum Amount of Claim: Except for a Claim under or in connection with a Tax Claim (in which case, shall not be limited by this Clause 8.2), only when the amount of liabilities under a claim (for the purposes hereof, several claims resulting from any matters, facts, events or circumstances concerning the same or similar subject matter may be aggregated and constitute one single claim) exceeds 5% of the Price may a Party make such claim against the other Party in accordance with Clause 7, in which case the Party making such claim can claim for the whole amount rather than the mere portion exceeding 5% of the Price.

8.3 For any claim in relation to any breach of the Seller Warranties, if the fact, matter,
event or circumstance giving rise to such claim has been expressly and specifically included in the calculation of the amount of a provision (Provision) in the Accounts and such Provision is sufficient to cover the amount payable by the Seller in respect of such claim, the relevant Seller shall not be liable for such claim.

8.4 Subject to Clause 8.5, the aggregate amount of the liability of a Party for all Claims shall not exceed 100% of the Price.

8.5 None of the limitations contained in Clause 8.1 shall apply to any breach of any Warranty which (or the delay in discovery of which) is the consequence of fraud, dishonest, deliberate or reckless misstatement, concealment or other similar conduct by any Party.

9. PAYMENTS

9.1 Any payment to be made pursuant to this Agreement by the Purchaser shall be made to the designated bank accounts of the Seller.

9.2 Payments under Clause 9.1 shall be in immediately available funds by electronic transfer on the due date for payment. Receipt of the amount due shall be an effective discharge of the relevant payment obligation.

9.3 If any sum due for payment in accordance with this Agreement is not paid on the due date for payment, the person in default shall pay Default Interest on that sum from, but excluding, the due date to, and including, the date of actual payment calculated on a daily basis.

10. CONFIDENTIALITY

10.1 Each Party shall (and shall ensure that each of its Representatives shall) use its best endeavours to maintain Confidential Information in confidence and not disclose Confidential Information to any person except: (i) as this Clause 10 permits; or (ii) as the other Parties approve in writing.

10.2 Clause 10.1 shall not prevent disclosure by a Party or any of its Representatives to the extent it can demonstrate that:

(a) disclosure is required by Law or by any stock exchange or any regulatory, governmental or antitrust body having applicable jurisdiction (provided that, if reasonably practicable, the disclosing Party shall first inform the other Party of its intention to disclose such information and take into account the reasonable comments of the other Party);

(b) disclosure is of Confidential Information which was lawfully in the possession of that Party or any of its Representatives (in either case as evidenced by written records) without any obligation of secrecy before its being received or held by that Party or any of its Representatives;

(c) disclosure is of Confidential Information which has previously become publicly available other than through that Party’s action or failure to act (or that of its Representatives); or
disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement.

10.3 Each Party undertakes that it (and each of its Representatives) shall only disclose Confidential Information as permitted by this Clause 10 if it is reasonably required.

10.4 If this Agreement terminates, each Party shall as soon as practicable on request by the other Party:

(a) return to the requesting Party all written documents and other materials relating to that Party, its Affiliates or this Agreement (including any Confidential Information) which the requesting Party (or its Representatives) have provided to the other Party (or its Representatives) without keeping any copies thereof;

(b) destroy all information or other documents derived from such Confidential Information;

(c) so far as it is practicable to do so, expunge such Confidential Information from any computer, word processor or other device,

provided that nothing in this Clause 10.4 shall require the Parties (or any of their respective Representatives) to return or destroy any Confidential Information which they are required to retain under any applicable Law, rule or regulation (including the rules of a professional body).

11. ANNOUNCEMENTS

11.1 Notwithstanding Clause 10, neither the Seller nor the Purchaser (nor any of their respective Affiliates) shall make any announcement or issue any communication to shareholders in connection with the existence or subject matter of this Agreement without the prior written approval of the other (such approval not to be unreasonably withheld or delayed).

11.2 The restriction in Clause 11.1 shall not apply to the extent that the announcement or communication to shareholders is required by law, by any stock exchange or any regulatory or other supervisory body or authority of competent jurisdiction, whether or not the requirement has the force of law. If this exception applies, the Party making the announcement or issuing the communication to shareholders shall use its reasonable efforts to consult with the other Party in advance as to its form, content and the timing of issue.

12. COSTS AND TAXATION

12.1 Except as otherwise provided in this Agreement, the Seller and the Purchaser shall be responsible for its own Costs and charges incurred in connection with the Proposed Transactions.

12.2 Any stamp duty or other transfer taxes payable in respect of the transfer of the Sale Shares shall be borne by the Seller and the Purchaser in equal proportion. The Seller shall provide all information relating to the Target that the Purchaser may reasonably demand for the purposes of submission of documents and related information to the relevant authority of Singapore in relation to any assessment of stamp duty for the
transfer of the Sale Shares.

12.3 Notwithstanding any other provision in this Agreement, the Seller shall be responsible for paying any and all PRC Tax (including without limitation, any withholding, value-added or capital gains Tax) in respect of the sale and purchase of the Sale Shares pursuant to this Agreement.

12.4 The Seller undertakes that it shall pay in cash to the Purchaser by way of indemnity on demand in the case of a breach of Clause 12.3, a sum equal to the aggregate of (i) the amount which, if received by the Purchaser, would be necessary to put the Purchaser into the financial position which would have existed had there been no breach of Clause 12.3; and (ii) all Costs suffered or incurred by the Purchaser, directly or indirectly, as a result of or in connection with such breach of Clause 12.3. Clause 8 shall not apply to Clauses 12.3 and 12.4.

13. ASSIGNMENT

Unless the Seller and the Purchaser specifically agree in writing, no person shall assign, transfer, hold on trust or encumber all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this Clause 13 shall be void.

14. FURTHER ASSURANCE

14.1 The Seller agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the Purchaser may reasonably require, whether on or after Closing, to implement and/or give effect to this Agreement and the Proposed Transactions and for the purpose of vesting in the Purchaser the full benefit of the assets, rights and benefits to be transferred to the Purchaser under this Agreement.

15. NOTICES

15.1 Any notice in connection with this Agreement shall be in writing in English or Chinese and delivered by hand, fax, email, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by fax or email provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

16. CONFLICT WITH OTHER AGREEMENTS

If there is any conflict between the terms of this Agreement and any other agreement, this Agreement shall prevail unless: (i) such other agreement expressly states that it overrides this Agreement in the relevant respect; and (ii) the Seller and the Purchaser are either also parties to that other agreement or otherwise expressly agree in writing that such other agreement shall override this Agreement in that respect.
17. WHOLE AGREEMENT

This Agreement sets out the whole agreement between the Parties in respect of the Proposed Transactions and supersedes any prior agreement (whether oral or written) relating to the Proposed Transaction. It is agreed that:

(a) no Party shall have any claim or remedy in respect of any statement, representation, warranty or undertaking made by or on behalf of the other Party (or any of its Connected Persons) in relation to the Proposed Transactions which is not expressly set out in this Agreement;

(b) any terms or conditions implied by law in any jurisdiction in relation to the Proposed Transactions are excluded to the fullest extent permitted by law or, if incapable of exclusion, any right, or remedies in relation to them are irrevocably waived;

(c) the only right or remedy of a Party in relation to any provision of this Agreement shall be for breach of this Agreement; and

(d) except for any liability in respect of a breach of this Agreement, no Party (or any of its Connected Persons) shall owe any duty of care or have any liability in tort or otherwise to the other Party (or its respective Connected Persons) in relation to the Proposed Transaction,

provided that this clause shall not exclude any liability for (or remedy in respect of) fraud or fraudulent misrepresentation. Each Party agrees to the terms of this Clause 17 on its own behalf and as agent for each of its Connected Persons. For the purpose of this clause, Connected Persons means (in relation to a Party) the officers, employees, agents and advisers of that party or any of its Affiliates.

18. WAIVERS, RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.

19. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

20. VARIATIONS

No amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

21. INVALIDITY
Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable under the law of any jurisdiction, the Parties shall use all reasonable efforts to replace it with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

22. THIRD PARTY ENFORCEMENT RIGHTS

Except as expressly stipulated in this Agreement, this Agreement shall not grant any right to persons who are not a party to this Agreement. To the extent this Agreement expressly grants rights to third parties, the Parties to this Agreement shall be permitted to change or exclude such rights at any time without the consent of the respective third party.

23. GOVERNING LAW AND JURISDICTION

23.1 This Agreement shall be governed by, and interpreted in accordance with, Hong Kong laws.

23.2 Any dispute, controversy or claim arising out of or relating to this Agreement, including the validity, invalidity, breach or termination thereof and any dispute, controversy or claim in connection with the Proposed Transactions, shall be referred to and finally resolved by arbitration in Hong Kong under the Hong Kong International Arbitration Centre Administered Arbitration Rules in force when the Notice of Arbitration is submitted in accordance with these Rules.

23.3 The number of arbitrators shall be three. The arbitration proceedings shall be conducted in the English language.

23.4 The arbitral award shall be final and binding on the parties to the arbitration. The parties to the arbitration agree to be bound by and to act in accordance with the arbitral award. Unless otherwise specified in the arbitral award, the expenses of the arbitration (including witness fees and reasonable legal expenses) shall be borne by the losing party.

[Signature pages follow]
IN WITNESS WHEREOF this Agreement has been signed by the duly authorized representatives of the Parties on the date set forth first above.

SIGNED
for and on behalf of
CHINA SHIPPING CONTAINER LINES COMPANY LIMITED

) SIGNATURE: ____________________________
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SIGNED
for and on behalf of
COSCO CONTAINER LINES
CO., LTD.
中远集装箱运输有限公司

) ) )
SIGNATURE: 
) )
NAME: WANG Haimin

LEGAL_CN # 9286431.3
### SCHEDULE 1

**DETAILS OF THE TARGET**

**Part A**

<p>| | |</p>
<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>1.</strong> Name:</td>
<td>Golden Sea Shipping Pte. Ltd. (鑫海航运有限公司)</td>
</tr>
<tr>
<td><strong>2.</strong> Date of Incorporation:</td>
<td>13 August 2012</td>
</tr>
<tr>
<td><strong>3.</strong> Place of Incorporation:</td>
<td>Singapore</td>
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<tr>
<td><strong>4.</strong> Type of Company:</td>
<td>Private company limited by shares</td>
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<tr>
<td><strong>5.</strong> Registered Number:</td>
<td>201220070R</td>
</tr>
<tr>
<td><strong>6.</strong> Registered Office:</td>
<td>80 Raffles Place, #27-01, UOB Plaza, Singapore</td>
</tr>
</tbody>
</table>
| **7.** Shareholders: | CSCL: 7,475,703 shares, representing 60% of the share capital of the Target  
中國海運（東南亞）控股有限公司: 4,983,802 shares, representing 40% of the share capital of the Target |
| **8.** Issued share capital and number of issued shares | SG$1.0000 and 12,459,505 shares |
| **9.** Mortgages and Charges on Sale Shares: | N/A |
SCHEDULE 2

CLOSING ARRANGEMENTS

Part A: Seller Obligations

1. At Closing, the Seller shall deliver or ensure that there is delivered to the Purchaser (or made available to the Purchaser’s reasonable satisfaction):

(a) transfers of the Sale Shares duly executed by the Seller in favour of the Purchaser or as it may direct accompanied by the relative share certificates (or an express indemnity in a form satisfactory to the Purchaser in the case of any certificate found to be missing) and the Stamp Duty Documents.

“Stamp Duty Documents” means documents as may be prescribed from time to time by the relevant authority of Singapore for the purpose of assessing the stamp duty payable on a transfer of share;

(b) in respect of the Target, the certificate of incorporation, common seal (if it exists), share register or ledger and share certificate book (with any unissued share certificates, company chops, business registration certificate) and all minute books and other statutory books (which shall be written up to but not including Closing) or such equivalent items in the relevant jurisdiction as are kept by the Target or which the law of the jurisdiction of incorporation of the Target requires it to keep;

(c) such waivers or consents as the Purchaser may require signed by members of the Target to enable the Purchaser (or as it may direct) to be registered as a holder of the Sale Shares;

(d) a copy (certified by a duly appointed officer as true and correct) of a resolution of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Seller (or, if required by the law of its jurisdiction or its Constitutional Documents, of its shareholders) authorising the execution of and the performance by the relevant company of its obligations under this Agreement; and

(e) a copy (certified by a duly appointed officer as true and correct) of a resolution of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Target:

(i) approving the transfer of the Sale Shares under this Agreement (subject to payment of all applicable stamp duty under the Stamp Duty Ordinance);

(ii) all matters contemplated under the Proposed Transactions;

(iii) the issue of a share certificate in respect of the Sale Shares in favour of the Purchaser (or as it may direct); and

(iv) if requested by the Purchaser, revoking the mandates given by the Target to its bankers or changing such mandates.

Part B: Purchaser Obligations
2. At Closing, the Purchaser shall:

(a) execute the bought notes and the instruments of transfer in respect of the Sale Shares and shall as soon as reasonably practicable thereafter (but in any event so as not to give rise to any penalty to the Seller);

(b) deliver (or ensure that there is delivered to the Seller) a copy of a resolution (certified by a duly appointed officer as true and correct) of the board and/or supervisory board (as necessary to provide valid authorisation) of directors of the Purchaser (or, if required by the law of its jurisdiction or Constitutional Documents, of its shareholders) authorising the execution of and the performance by the relevant company of its obligations under this Agreement; and

(c) pay to the Seller (or as it may direct) an amount equal to Price (minus Pre-Closing Dividend, if any) in accordance with Clause 2, Clause 9.1 and Clause 9.2.

All documents and items delivered at Closing pursuant to this Schedule 2 shall be held by the recipient to the order of the person delivering the same until such time as Closing shall be deemed to have taken place. Upon delivery of all documents and items required to be delivered at Closing in accordance with this Schedule 2 (or waiver of the delivery of it by the person entitled to receive the relevant document or item), the documents and items delivered in accordance with this Schedule 2 shall cease to be held to the order of the person delivering them and Closing shall be deemed to have taken place.
SCHEDULE 3

WARRANTIES

Part A: Seller Warranties

1. INFORMATION

1.1 The Seller has delivered to the Purchaser adequate records of matters that are required to be recorded in accordance with all applicable Laws and prudent business practices as well as the relevant information that gives a true and fair view of the daily transactions, assets, liabilities and business of the Target. All information relating to the Target provided by the Seller to the Purchaser or their representatives and advisers is true, accurate and not misleading and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

1.2 There are no other facts or matters which might reasonably be expected to have a material adverse change to the financial condition, business operations, trading position, assets, liabilities (including contingent liabilities), real property interests of the Target.

1.3 Constitutional Documents, Corporate Registers and Minute Books

(a) The Constitutional Documents provided to the Purchaser are true and accurate copies of the Constitutional Documents of the Target and, to the best of the Seller’s knowledge, information and belief, there have not been and are not any breaches by the Target of its Constitutional Documents which would have a material adverse effect on the business of the Target.

(b) The registers, statutory books, books of account and other records of whatsoever kind of the Target which are required to be maintained under applicable law:

(i) are up-to-date;

(ii) are maintained in accordance with applicable law on a proper and consistent basis;

(iii) contain complete and accurate records of all matters required to be dealt with in such books and records; and

(iv) have attached to them copies of all such resolutions and agreements as are required by law to be delivered to the Registrar of Companies and all other resolutions passed by the Target or any class of members or shareholders, other than resolutions relating to ordinary business at any annual general meeting.

in each case in all material respects.

(c) All registers, books and records referred to in paragraph 1.3(b) and all other documents (including documents of title and copies of all subsisting agreements to which the Target is a party) which are the property of the
Target or ought to be in its possession are in the possession (or under the control) of the Target and no notice or allegation that any of such books and records is incorrect or should be rectified has been received.

(d) All accounts, documents and returns required by law to be delivered or made to the Registrar of Companies have been duly and correctly delivered or made on a timely basis.

2. INCORPORATION AND GOOD STANDING

2.1 The Target: (a) is a legal entity duly incorporated, validly in existence and duly registered and (where applicable) is in good standing under the laws of its jurisdiction of incorporation; and (b) has all requisite corporate or similar power and authority to own, operate and lease its assets and to carry on its principal business as currently conducted.

3. TARGET AND SALE SHARES

3.1 The information in respect of the Target as set out in Part A of Schedule 1 is true, accurate and not misleading in all respects.

3.2 All of the Sale Shares have been duly authorized, properly and validly allotted and issued and are fully paid up. The Seller beneficially and legally owns the Sale Shares, together with all rights and advantages attaching thereto including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares, and the Sale Shares are free from any Third Party Rights.

3.3 The Seller is entitled to transfer, or procure the transfer of, the full ownership of the Sale Shares to the Purchaser on the terms set out in this Agreement.

3.4 The Sale Shares comprise 51% of the issued share capital of the Target.

3.5 There are no outstanding options, warrants, convertible securities or other rights (including preemptive rights) or agreements relating to the Sale Shares.

3.6 The Sale Shares are not subject to any Third Party Rights.

4. AUTHORIZATION AND BINDING OBLIGATIONS

4.1 The Seller has all necessary corporate or similar power and authority to make, execute and deliver this Agreement and to perform all of the obligations to be performed by each of them hereunder and thereunder and to consummate the Proposed Transactions. The execution, delivery and performance by the Seller and the consummation by it of the Proposed Transactions has been duly and validly authorized by all necessary corporate action on the part of the Seller. This Agreement will constitute the legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms.

4.2 The execution and delivery by the Seller of this Agreement, and the performance and completion of the Proposed Transactions: (a) will not infringe any applicable laws or regulations; (b) will not result in any breach of the terms of, or constitute a default under, its Constitutional Documents and business license (as applicable) or any instrument, agreement or governmental, regulatory or other judgment, decree or order to which the Seller is a party or by which it or its property is bound; and (c) will not
conflict with any of the certificates, licenses or permits of that Seller that enable it to carry on the business or operations now operated by it.

5. **LITIGATION**

5.1 There is no material litigation pending against the Target, in each case that individually or in the aggregate would reasonably be expected to have a material adverse effect on the operations of the Target. There are no judgments, injunctions, writs, orders or decrees binding upon the Target that individually or in the aggregate would reasonably be expected to have a material adverse effect on the Target.

5.2 The Seller is not aware of any circumstances which are likely to give rise to any such proceeding, investigation or inquiry as is referred to in paragraph 5.1 above.

6. **FINANCIAL STATEMENTS**

6.1 The Accounts have been derived from the accounting books and records of the Target and have been prepared in accordance with applicable law and in accordance with the accounting principles, standards and practices generally accepted at the Accounts Date in the relevant jurisdiction.

6.2 The Accounts give a true and fair view of the state of affairs and of the profit and cash flows of the Target as at, and for the period ended on the Accounts Date, in each case in accordance with applicable law and in accordance with the accounting principles, standards and practices generally accepted at the Accounts Date in the relevant jurisdiction.

6.3 The books of account and other financial records (including the statutory accounts) of the Target have been maintained in all material respects in accordance with good business and accounting practices and the applicable laws and regulations of the relevant jurisdiction applicable to the Target.

6.4 Without limiting the generality of paragraph 6.1:

(a) the Accounts of the Target either make full provision for or disclose all liabilities (whether actual, contingent or disputed and including financial lease commitments and pension liabilities), all outstanding capital commitments and all bad or doubtful debts of the Target as at the Accounts Date, in each case in accordance with applicable accounting principles;

(b) the Accounts of the Target for each of the periods ended on the Accounts Date were prepared under the historical convention, complied with the requirements of all relevant laws and regulations then in force and with all statements of standard accounting practice (or financial reporting standards) and applicable accounting principles then in force;

(c) the rate of depreciation adopted by the Target in its Accounts for the 12-month period ended on the Accounts Date was sufficient for each of the fixed assets of the Target to be written down to nil by the end of its useful life;

(d) except as stated in its Accounts, no changes in the accounting policies were made by the Target in the 12-month period ended on the Accounts Date;
the results shown by the Accounts of the Target for the 12-month period ended on the Accounts Dates were not (except as therein disclosed) affected by any extraordinary or exceptional item or by any other factor rendering such results for all or any of such periods unusually high or low.

7. **POSITION SINCE THE ACCOUNTS DATE**

7.1 Since the Accounts Date and compared to the Accounts, there has been no material adverse change to the financial condition, business operations, trading position, assets, liabilities (including contingent liabilities), real property interests of the Target.

8. **MATERIAL CONTRACTS, ASSETS AND POWERS OF ATTORNEY**

8.1 True and complete copies of each joint venture agreement or shareholders’ agreement applicable to the Target have been provided to the Purchaser.

8.2 The execution and delivery of, and the performance of the Seller of its obligations under this Agreement will not, result in any other person having a right to terminate or amend any material agreement with or material rights of the Target or trigger any other change of control right or pre-emption right exercisable by any other third party.

8.3 No Target has given any guarantee or indemnity in respect of any obligation or liability of the Seller Group.

8.4 All assets used by the Target in the course of its business or which are necessary for the continuation of its business as it is now carried (other than assets disposed in the ordinary course of business or which are the subject matter of operating or finance or capital leases) is:

(a) legally and beneficially owned by the Target, free from any Third Party Rights (other than retention of title claims or liens arising in the ordinary course of business); and

(b) where capable of possession, in the possession or under the control of the Target.

8.5 The Target has good and marketable title to all real properties owned by it that is material to its business, in each case free and clear of any Third Party Rights.

8.6 The Target has obtained insurance policies in respect of its assets, business, employees and operations that are in-line with the usual practice of the industry in which it operates in, in each case, in the jurisdiction applicable to the Target.

8.7 There are no material claims or actions outstanding, pending or anticipated or threatened against the Target in respect of any of its insurance policies.

9. **REGULATORY MATTERS**

9.1 The Target has obtained all licenses, permissions, authorizations and consents required for carrying on its principal business effectively in the places and in the manner in which such business is now carried on, except where it will not have any material adverse effect on the Target.
9.2 The licenses, permissions, authorizations and consents referred to in paragraph 9.1 are in full force and effect, not expired or subject to any unusual or onerous conditions and have been complied with in all respects.

9.3 To the best knowledge of the Seller, there are no circumstances which indicate that any of the licenses, permissions, authorizations or consents referred to in paragraph 9.1 will or are likely to be revoked or not renewed, in whole or in part, whether as a result of the acquisition of the Sale Shares by the Purchaser or for any other reason.

9.4 The Target has conducted its business and corporate affairs in accordance with its business license and with all applicable laws and regulations (whether of the PRC, Hong Kong or any other jurisdiction), except where it will not have any material adverse effect on the Target.

9.5 The Target has not received notification that any investigation or inquiry is being or has been conducted by any Governmental Authority in respect of the affairs of the Target.

9.6 The Target has not committed and is not liable for any criminal, illegal, unlawful or unauthorized act or breach of any obligation or duty whether imposed by or pursuant to statute or a Governmental Authority, and no claim that it has or remains outstanding against any the Target.

10. TAXES

10.1 The Target has complied with all statutory provisions, rules, regulations, orders and directions concerning profits or corporate Tax, value-added Tax, land value-added Tax, business Tax, stamp duty and all other Tax in their respective jurisdictions, except where it will not have any material adverse effect on the Target.

10.2 The Target has duly, within appropriate time limits, made all returns and supplied information required to be supplied to the relevant tax authorities. Such information was when provided complete and accurate and was made on a proper basis, except where it will not have any material adverse effect on the Target.

10.3 The Target has not been subject to any penalty by any Tax authority and has not been and is not involved in any dispute or investigation with any tax authority.

10.4 The Target has at all times been resident only in Hong Kong for all Tax purposes.

10.5 The Target has not been a party to or otherwise involved in any transaction, agreement or arrangement which is not or was not on an arms’ length basis.

10.6 All documents which are required to be stamped or are subject to a registration or transfer Tax and which are in the possession of the Target or by virtue of which the Target has any right, have been duly stamped or such registration or transfer Tax has been paid in respect of such documents.

11. INSOLVENCY

11.1 No order has been made, petition presented or meeting convened for the purpose of considering a resolution for the winding up of the Target or for the appointment of any provisional liquidator. No petition has been presented for an administration order to be made in relation to the Target, and no receiver (including any administrative
receiver) has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of the Target.

11.2 No composition in satisfaction of the debts of the Target, or scheme of arrangement of its affairs, or compromise or arrangement between it and its creditors and/or members or any class of its creditors and/or members, has been proposed, sanctioned or approved.

11.3 No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of the Target, except where it will not have any material adverse effect on the Target.

11.4 The Target is not insolvent or unable to pay its debts, including its future and prospective debts.

12. EMPLOYEES

12.1 There are no outstanding claims or liabilities or obligations owing to any current or former employees of the Target and no such claims liabilities or obligations have been threatened by any current or former employees of the Target, except where it will not have any material adverse effect on the Target.

12.2 The Target has complied with all applicable employment, pension (including, where relevant, mandatory provident fund) and social security Laws, except where it will not have any material adverse effect on the Target.

12.3 The Target has complied with the provisions of any agreement or arrangement with any trade union, works council, staff association or other body representing any of its employees and, no fact or circumstances exists which might give rise to a dispute with any trade union, works council, staff association or other body representing any of its employees.

12.4 No industrial action, official or unofficial, is now occurring or threatened against the Target.

12.5 There is no material outstanding liability owing by the Target in respect of any employee provident fund or employee pension fund.

13. ANTI-BRIBERY AND ECONOMIC SANCTIONS

13.1 The Target has not breached or contravened any anti-bribery Law, any anti-money laundering Law or anti-corruption Law applicable to it.

13.2 Neither the Seller or the Target is:

(a) a Sanctioned Person or owned or controlled by a Sanctioned Person; or

(b) in breach of any applicable Economic Sanctions Law.

Part B: Purchaser Warranties

1. The Purchaser is a legal entity duly incorporated, validly in existence and duly registered and is in good standing under the laws of its jurisdiction of incorporation.
2. The Purchaser has all necessary corporate or similar power and authority to make, execute and deliver this Agreement and to perform all of the obligations to be performed by each of it hereunder and to consummate the Proposed Transactions and this Agreement will constitute the legal, valid and binding obligation of the Purchaser, enforceable against them in accordance with its terms.

3. The execution and delivery by the Purchaser of this Agreement, and the performance and completion of the Proposed Transactions: (a) will not infringe any applicable laws or regulations; and (b) will not result in any breach of the terms of, or constitute a default under, their Constitutional Documents and business licenses (as applicable) or any instrument, agreement or governmental, regulatory or other judgment, decree or order to which the Purchaser is a party or by which it or its property is bound.
SCHEDULE 4

DEFINITIONS AND INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

Accounts means in relation to the Target, prepared in accordance with the applicable law and in accordance with the accounting principles, standards and practices generally accepted as at the Accounts Date in the relevant jurisdiction:

(a) the audited consolidated balance sheet of the Target as of the Accounts Date in respect of that financial period; and

(b) the audited consolidated statements of income, owner’s equity and cash flows of each of the Target for the 12 months ended on the Accounts Date,

together with any notes, reports or statements included in or annexed to them;

Accounts Date means 31 December 2014;

Affiliate means, in relation to a person (a relevant person):

(a) any person directly or indirectly Controlled by the relevant person;

(b) any person directly or indirectly Controlling the relevant person;

(c) any person directly or indirectly controlled by any person Controlling the relevant person;

Business Day means a day (other than a Saturday or Sunday or public holiday in Singapore, the PRC or Hong Kong and any day on which a tropical cyclone warning no.8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9.00 am and 5.00 pm) on which banks are open in Singapore, the PRC and Hong Kong for general commercial business;

China COSCO means China COSCO Holdings Company Limited (中國遠洋控股股份有限公司), a company established in the PRC the shares of which are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange;

Closing means completion of the sale and purchase of the Sale Shares in accordance with the provisions of this Agreement;

Closing Audit Date means the benchmark date for the Closing audit, which will be (i) the last date of the previous month where the Closing occurs if the Closing Date falls before the 15th date (including that day) of the calendar month; and (ii) the last date of current month where the Closing occurs if the Closing Date falls after the 15th date (excluding that day) of the calendar month;

Closing Date means the date on which Closing occurs;

Conditions means the conditions to Closing set out in Clauses 3.1 to 3.4, and Condition means any of them;

Confidential Information means the non-public information disclosed by a Party, whether in writing, orally or otherwise, directly or indirectly, to the other Party, including any
information on operations, assets, financial conditions, trade secrets, market opportunities as well as businesses of a Party, and information relating to the provisions of, and negotiations leading to, this Agreement;

**Constitutional Documents** means, with respect to an entity, its memorandum and articles of association, by-laws or equivalent constitutional documents;

**Control** means, with respect to any person, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise, and the terms **controlled by** and **controlling** shall be construed accordingly;

**Costs** means liabilities, losses, damages, costs (including legal costs) and expenses (including taxation), in each case of any nature whatsoever;

**COSCO** means China Ocean Shipping (Group) Company (中國遠洋運輸(集團)總公司);

**COSCO Asset Restructuring** means (1) the disposal of equity interest in China COSCO Bulk Shipping (Group) Co., Ltd. (中遠散貨運輸(集團)有限公司) by China COSCO to COSCO; (2) the acquisition by the subsidiaries of China COSCO of the equity interest in 33 agency companies from subsidiaries of CSCL (including the Proposed Transactions); (3) the disposal by COSCO Pacific Limited to CSCL of 100% of the share capital in Florens Container Holdings Limited; and (4) the acquisition by COSCO Pacific Limited of 51% and 49% of the share capital in China Shipping Ports Development Co., Limited from CSHK and CSCL, respectively.

**CSCL Asset Restructuring** means the asset restructuring and reorganization involving the CSCL Group, comprising (1) the acquisition by the subsidiaries of China COSCO of the equity interest in 33 agency companies from subsidiaries of CSCL (including the Proposed Transactions), the disposal of 9% of the equity interests in the Target and the 91% equity interests in China Shipping (Singapore) Petroleum PTE. LTD. to China Shipping Regional Holdings Pte. Ltd. (中國海運（東南亞）控股有限公司); (2) the disposal of 49% equity interests in China Shipping Port Developments Co., Limited by CSCL to COSCO Pacific Limited; (3) the acquisitions of the 100% equity interests in China Shipping Investment Co. Ltd. (中海集團投資有限公司), the 100% equity interests in China Shipping (Group) Leasing Co., Ltd. (中海集團租賃有限公司), the 40% equity interests in China Shipping Finance Company Limited (中海集團財務有限責任公司) and the 13.67% equity interests in China Bohai Bank Co., Ltd. (渤海銀行股份有限公司), and the capital increase in COSCO Finance Co., Ltd.* (中遠財務有限責任公司), upon which CSCL will hold 17.53% equity interests in COSCO Finance Co., Ltd.* (中遠財務有限責任公司); and (4) the acquisitions of the 100% equity interests in Dong Fang International Investment Limited (東方國際投資有限公司), the 100% equity interests in China Shipping Nautigreen Holdings Company Limited (中海綠舟控股有限公司) and the 100% equity interests in Helen Insurance Brokers Limited (海寧保險經紀有限公司) the 100% equity interests in Long Honor Investments Limited and the acquisition of 100% equity interests in Florens Container Holdings limited

**Default Interest** means interest at PBOC Rate;
**Economic Sanctions Law** means any economic or financial sanctions administered by the Office of Foreign Asset Controls, the US State Department, the United Nations, the European Union or any member state thereof, or any other national economic sanctions authority;

**Governmental Authority** means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof, including any entity directly or indirectly owned (in whole or in part) or controlled thereby;

(b) any public international organisation or supranational body (including without limitation the European Union) and its institutions, departments, agencies and instrumentalities; and

(c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority;

**HKFRS** means Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;

**Hong Kong** means the Hong Kong Special Administrative Region of the PRC;

**Hong Kong Listing Rules** means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

**Income, Profits or Gains** shall mean revenue profits, chargeable gains and any similar measure by reference to which Tax is chargeable or assessed;

**Indemnified Person** has the meaning given to it in Clause 7.1;

**Indemnity** has the meaning given to it in Clause 7.1;

**Interim Period** means the period from the Valuation Date to Closing Audit Date (both days inclusive);

**Law** means any statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof;

**Long Stop Date** has the meaning given to it in Clause 3.8;

**Material Adverse Effect** means a material adverse effect on the results of operations or financial condition of the Target (taken as a whole), other than any effect arising out of or resulting from:

(a) changes in conditions in the global economy, capital, financial or credit markets;

(b) changes in the general political or business conditions that, in each case, generally affect the geographic regions or industry in which the Target conducts its business;
(c) any changes or foreseen changes in applicable law after the date hereof;

(d) act of war, armed hostilities, sabotage or terrorism or any escalation or worsening of any such acts of war, armed hostilities, sabotage or terrorism; or

(e) earthquakes, hurricanes or other effects of weather or meteorological events,

except in the case of the foregoing paragraphs (a) to (e) if such effect has a disproportionate impact on the Target, taken as a whole, relative to other similarly situated companies in the industry in which the Target operates;

**PRC** means the People’s Republic of China (excluding Hong Kong, Macau Special Administrative Region and Taiwan);

**Pre-closing Dividend** has the meaning given to it in Clause 2.2;

**Proposed Transactions** means the transactions contemplated by this Agreement;

**Purchaser Conditions** has the meaning given to it in Clause 3.3;

**Purchaser Warranties** means the representations and warranties given by the Purchaser pursuant to Clause 6.2 and set out in Part B of Schedule 3;

**Representatives** means, in relation to a Party, its Affiliates and the directors, officers, employees, agents, advisers, accountants and consultants of that Party and/or of its Affiliates;

**Sale Shares** has the meaning set out in Recital (C).

**Sanctioned Person** means any person, organisation or vessel:

(a) designated on the list of Specially Designated Nationals and Blocked Persons maintained by Office of Foreign Asset Controls, the Consolidated List of Financial Sanctions Targets or list of Investment Ban Targets, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, or any other list of targeted persons, entities, groups or bodies issued by the United Nations, United States, European Union, United Kingdom (or any other member state of the European Union);

(b) that is, or is part of, a government of a Sanctioned Territory;

(c) owned or controlled by, or acting on behalf of, any of the foregoing;

(d) incorporated or located within or operating from a Sanctioned Territory; or

(e) otherwise targeted under any Economic Sanctions Law;

**Sanctioned Territory** means any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law;

**Seller Conditions** has the meaning given to it in Clause 3.1(a);

**Seller Group** means the Seller and its Affiliates (excluding the Target);
Seller Warranties means the representations and warranties given by the Seller pursuant to Clause 6.1 and set out in Part A of Schedule 3;

Seller means CSCL;

Surviving Provisions means Clause 7, Clause 8, Clauses 10 to 23 and the applicable definitions set out in Schedule 4;

Target has the meaning set out in Recital (A);

Tax or Taxation means all taxes, levies, duties, imposts and any charges, deductions or withholdings in the nature of tax including taxes on gross or net Income, Profits or Gains and taxes on receipts, sales, use, occupation, development, franchise, employment, value added and personal property, together with all penalties, charges and interest relating to any of them or to any failure to file any return required for the purposes of any of them, regardless of whether any such taxes, levies, duties, imposts, charges, deductions, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the Target or any other person and of whether any amount in respect of any of them is recoverable from any other person;

Tax Claim means any Claim under or in connection to Clause 7.2 or any Tax Warranty;

Tax Warranty means the Seller Warranties set out in paragraph 10 of Part A of Schedule 3;

Third Party Rights means any third party rights of any nature whatsoever including, without limitation, any mortgage, charge, pledge, lien, assignment by way of security or other encumbrance, options, equities, claims or rights of pre-emption, together with all rights attaching to them;

Unconditional Date has the meaning given in Clause 3.8;

Valuation Date means 30 September 2015;

Warranties means the Seller Warranties and Purchaser Warranties set out in Schedule 3;

Working Hours means 9.30 a.m. to 5.30 p.m. on a Business Day in the place of receipt of a notice.

2. Interpretation. In this Agreement, unless the context otherwise requires:

(a) references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

(b) references to a paragraph, clause or Schedule shall refer to those of this Agreement unless stated otherwise;

(c) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;

(d) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
(e) references to times of day are to Hong Kong time (unless otherwise specified).

3. **Schedules.** The Schedules comprise schedules to this Agreement and form part of this Agreement.

4. **Inconsistencies.** Where there is any inconsistency between the definitions set out in this Schedule 2 and the definitions set out in any clause or any other Schedule, then, for the purposes of construing such clause or Schedule, the definitions set out in such clause or Schedule shall prevail.