

Dated 29th day of October 2021

COSCO SHIPPING PORTS LIMITED

and

CHINA COSCO SHIPPING CORPORATION LIMITED

**SHIPPING SERVICES AND TERMINAL SERVICES
MASTER AGREEMENT**

THIS AGREEMENT is made on 29th day of October 2021

BETWEEN:-

- (1) **COSCO SHIPPING PORTS LIMITED** 中遠海運港口有限公司, a company incorporated in Bermuda with limited liability and whose correspondence address is at 49th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong ("CSPL"); and
- (2) **CHINA COSCO SHIPPING CORPORATION LIMITED** 中國遠洋海運集團有限公司, a state-owned enterprise incorporated in the People's Republic of China and whose registered office is at 5299 Binjiang Dadao, Pudong New District, Shanghai, the People's Republic of China ("COSCO SHIPPING").

WHEREAS:-

- (1) CSPL is a non-wholly owned subsidiary of COSCO SHIPPING Holdings Co., Ltd. ("CSH") and whose ultimate controlling shareholder is COSCO SHIPPING.
- (2) CSPL and CSH are both companies listed on the main board of The Stock Exchange of Hong Kong Limited.
- (3) CSPL and COSCO SHIPPING desire to set forth the terms and conditions under which (i) members of CSPL Group will provide the shipping related Services set out in Schedule 1 hereto to members of COSCO SHIPPING Group; and (ii) members of COSCO SHIPPING Group will provide the terminal related Services set out in Schedule 2 hereto to members of CSPL Group.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The words and expressions set out below shall, unless the context otherwise requires, have the meanings attributed to them below:-

"Agreement"	means this agreement including its schedules, as the same may be amended or supplemented from time to time;
"associates"	shall have the same meaning as ascribed to such expression in Chapter 14A of the Listing Rules;
"Commencement Date"	means 1 January 2022;
"COSCO SHIPPING Group"	means COSCO SHIPPING, its subsidiaries and its associates, excluding the CSPL Group;
"CSPL Group"	means CSPL and its subsidiaries;
"days"	means calendar days;
"Expiry Date"	means 31 December 2024;

“Fee”	means the fee payable by the Service Receiving Parties to the Service Providers for the provision of the Services hereunder and in the manner as referred to in Clause 4;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as the same may be amended from time to time);
“Old Service Contracts”	shall have the same meaning as ascribed to it in Clause 2.2;
“Service Contract”	shall have the same meaning as ascribed to it in Clause 2.2;
“Service Providers”	means the parties which provide the Services from time to time (individually a “ Service Provider ”);
“Service Receiving Parties”	means the parties which receive the Services from time to time (individually a “ Service Receiving Party ”);
“Services”	means (i) shipping related services to be provided by members of CSPL Group to members of COSCO SHIPPING Group pursuant to Clause 2 and as more particularly set out in <u>Schedule 1</u> hereto and such other services as may be agreed between the parties; and (ii) terminal related services to be provided by members of COSCO SHIPPING Group to members of CSPL Group pursuant to Clause 2 and as more particularly set out in <u>Schedule 2</u> hereto and such other services as may be agreed between the parties; and
“subsidiary”	shall have the same meaning as ascribed to such expression in the Listing Rules.

1.2 Clause headings in this Agreement are for ease of reference only and shall not affect the interpretation or construction of this Agreement.

1.3 References in this Agreement to Clauses, sub-clauses, Recitals and Schedules are to clauses, sub-clauses and recitals of, and schedules to, this Agreement unless the context requires otherwise and the Recitals and the Schedules shall form part of this Agreement.

1.4 Words denoting one gender shall include any gender and vice versa, words denoting individuals shall include bodies corporate and unincorporated associations, words denoting the singular number shall include the plural and vice versa.

1.5 References to any person shall include references to any individual, company, body corporate, association, partnership, firm, joint venture, trust and government agency.

2. APPOINTMENT AND DURATION

2.1 Subject to the terms and conditions herein contained:

(a) COSCO SHIPPING hereby agrees to engage the relevant members of CSPL Group to provide members of COSCO SHIPPING Group with the Services set out in Schedule 1 hereto, and CSPL hereby agrees to procure the relevant members of CSPL Group to provide members of COSCO SHIPPING Group with the Services set out in Schedule 1 hereto, as and when reasonably requested by the members of COSCO SHIPPING Group; and

(b) CSPL hereby agrees to engage the relevant members of COSCO SHIPPING Group to provide members of CSPL Group with the Services set out in Schedule 2 hereto, and COSCO SHIPPING hereby agrees to procure the relevant members of COSCO SHIPPING Group to provide members of CSPL Group with the Services set out in Schedule 2 hereto, as and when reasonably requested by the members of CSPL Group.

2.2 Each of CSPL and COSCO SHIPPING agrees that with respect to the Services to be provided to each Service Receiving Party, the relevant member of CSPL Group and COSCO SHIPPING Group (as the case may be) and such Service Receiving Party shall enter into a separate written contract (the “**Service Contract**”) in respect of the Services required by such Service Receiving Party in a form and on terms to be agreed between the relevant parties from time to time but on the basis that such Service Contract shall always be subject to this Agreement. Each of CSPL and COSCO SHIPPING agrees that the service contracts with respect to the Services entered into between the relevant members of CSPL Group and COSCO SHIPPING Group (as the case may be) and any of the Service Receiving Parties prior to the date of this Agreement and which had not been fully performed as at the Commencement Date (the “**Old Service Contracts**”) shall, subject to Clause 2.3 below, be deemed to be separate Service Contracts referred to in this Clause 2.2.

2.3 Provision of the Services shall be subject to the terms and conditions of this Agreement and the Service Contracts (except to the extent that there is any conflict or inconsistency between any Service Contract and this Agreement, in which case, the provisions of this Agreement shall prevail). None of CSPL, COSCO SHIPPING, members of CSPL Group and members of COSCO SHIPPING Group shall have any liability in relation to any Service Contract to which it is not a party.

2.4 This Agreement shall be for a term of 3 years commencing on the Commencement Date and expiring on the Expiry Date. For the avoidance of doubt, (i) there is no obligation on COSCO SHIPPING or the relevant members of COSCO SHIPPING Group to receive and no obligation on CSPL or the relevant members of CSPL Group to provide any Services set out in Schedule 1; (ii) there is no obligation on CSPL or the relevant members of CSPL Group to receive and no obligation on COSCO SHIPPING or the relevant members of COSCO SHIPPING Group to provide any Services set out in Schedule 2 unless and until a Service Contract in respect of the provision of such Services has been entered into between the parties, and each Service Contract commences on the commencement date stated therein, which may or may not be the same as the Commencement Date.

2.5 This Agreement shall be conditional upon the passing of (an) ordinary resolutions(s) at a general meeting of CSPL by its shareholders who are not prohibited from voting under the Listing Rules to approve this Agreement and the transactions contemplated hereunder. If the condition as aforesaid is not fulfilled on or before 31 December 2021, then unless the parties hereto agree in writing to extend the period for the fulfillment of such condition, this Agreement shall lapse forthwith and be of no further effect and no party hereto shall have any claim against, or liability or obligation to, the other parties hereto.

2.6 Notwithstanding Clause 2.4, all Old Service Contracts and all Service Contracts entered into during the term of this Agreement and which have not been fully performed as at the Expiry Date shall, notwithstanding the expiry of this Agreement, continue to be effective for the duration of such service contracts and subject to this Agreement, unless otherwise terminated, expired or cancelled under the terms and conditions thereof.

3. UNDERTAKING

COSCO SHIPPING hereby undertakes with CSPL to allow, after giving reasonable notice to COSCO SHIPPING by CSPL, the auditors of CSPL sufficient access at reasonable hours to the records of COSCO SHIPPING and the relevant members of COSCO SHIPPING Group in relation to the Services for the purpose of reporting on the matters contemplated by this Agreement which is required for the purpose of complying with the Listing Rules.

4. FEE AND EXPENSES

4.1 With regard to CSPL, (i) the terms upon which the Services to be provided by members of COSCO SHIPPING Group to members of CSPL Group shall be no less favourable than the terms obtained by the relevant members of CSPL Group from independent third parties for similar types of services; and (ii) the terms upon which the Services to be provided by members of CSPL Group to members of COSCO SHIPPING Group shall be no less favourable than the terms offered by members of CSPL Group to independent third parties for similar types of services.

4.2 Each of CSPL and COSCO SHIPPING hereby represents and warrants to each other that the fees charged under this Agreement shall be determined with reference to the prevailing market price, being the price offered to or charged by independent third party in respect of similar types of services in the ordinary course of business in the same or nearby service area and subject to normal commercial terms, and in accordance with the principle of fairness and reasonableness.

5. REPRESENTATIONS AND WARRANTIES

5.1 Each of CSPL and COSCO SHIPPING hereby represents and warrants to each other, which representations and warranties shall survive the execution and delivery of this Agreement and the carrying out of the transactions herein contemplated, as follows:-

- (a) it is a company duly incorporated, validly existing and in good standing under the laws of its country of incorporation; and

- (b) it has all the requisite power and capacity to enter into and perform its obligations under this Agreement, this Agreement constitutes its valid and legally binding obligations, the execution, performance and implementation of this Agreement and the matters contemplated hereby have been duly authorized by all necessary corporate action on its part and this Agreement has been duly executed by it.

6. FURTHER ASSURANCE

Each of the parties hereto undertakes to do and procure to be done all reasonable acts, deeds, matters and things and sign and execute and procure to be signed and executed all applications, agreements, documents or deeds necessary for or connected with the implementation of the terms and conditions of this Agreement in so far as such acts, deeds, matters and things are required by and wherever are so required by the other party hereto to give effect to the spirit and intent of this Agreement.

7. SEVERABILITY

If any provision of this Agreement shall be held unenforceable or invalid by any court of competent jurisdiction, such holding, if not inconsistent with the principal understanding of the parties hereto shall not affect the enforceability or validity of the remainder of the provisions of this Agreement. To the extent permitted by applicable law, each party hereto hereby waives any provision of law which would otherwise render any provision of this Agreement unenforceable or invalid.

8. ENTIRE AGREEMENT

This Agreement sets forth the entire agreement and understanding between the parties hereto inter se in connection with the matters referred to in this Agreement and cancels all previous letters of intent, correspondence, understanding, arrangements, agreements and undertakings (if any) between the parties hereto or any of them with respect to such matters referred to herein, whether written or oral, save for the Old Individual Contracts as provided for in Clause 2.2.

9. SUCCESSORS AND ASSIGNS

This Agreement (and the rights and obligations hereunder) may not be assigned or otherwise transferred by any party hereto without the prior written consent of the other parties hereto. This Agreement shall be binding upon the successors and permitted assigns of each party hereto.

10. NOTICES

- 10.1 Any notice or other communication given or to be given pursuant to this Agreement shall be in writing sent or delivered to the party hereto at the address as set out below or as may be notified by such party to the other:-

COSCO SHIPPING Ports Limited

Address : 49th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong

China COSCO Shipping Corporation Limited

Address : 5299 Binjiang Dadao, Pudong New District, Shanghai, the People's Republic of China

10.2 Any notice or other communication shall be deemed to have been received if sent by facsimile, on the date of transmission, or if delivered personally, when delivered, or if sent by post, 7 days if overseas and 48 hours if local after the date of posting.

10.3 Reference in Clause 10.1 to writing shall include a notice or communication by facsimile.

11. AMENDMENT

This Agreement shall not be amended, modified, varied or supplemented except in writing signed by each of the parties hereto.

12. WAIVER

No failure or delay on the part of either party hereto to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof nor shall any single or partial exercise of any right or remedy as the case may be.

13. EXECUTION AND COUNTERPARTS

This Agreement may be executed in one or more counterparts each of which shall be binding on each party hereto by whom or on whose behalf it is so executed, but which together shall constitute a single instrument.

14. THIRD PARTY RIGHTS

The parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap. 623) by any person who is not a party to this Agreement.

15. GOVERNING LAW AND JURISDICTION

15.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong.

15.2 Each party hereto irrevocably agrees that the courts of Hong Kong shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle disputes which may arise out of or in connection with this Agreement and each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong for such purpose.

IN WITNESS whereof the parties hereto have executed this Agreement on the date first above written.

SIGNED by DENG Huangjun
for and on behalf of
COSCO SHIPPING PORTS LIMITED
in the presence of :-

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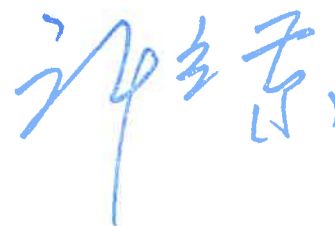
SIGNED by
for and on behalf of
**CHINA COSCO SHIPPING
CORPORATION LIMITED**
in the presence of :-

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IN WITNESS whereof the parties hereto have executed this Agreement on the date first above written.

SIGNED by)
for and on behalf of)
COSCO SHIPPING PORTS LIMITED)
in the presence of :-)

SIGNED by Xu Lirong)
for and on behalf of)
CHINA COSCO SHIPPING)
CORPORATION LIMITED)
in the presence of :-)

A handwritten signature in blue ink, appearing to be 'Xu Lirong', written in a cursive style.

SCHEDULE 1

Shipping related services, being the terminal services provided by CSPL which are related to the shipping business carried out by COSCO SHIPPING, including but not limited to handling, storage, stevedoring, transshipment, maintenance of cargoes, and provision of container storage space and terminal facilities, and other ancillary services.

SCHEDULE 2

Terminal related services, being the shipping services provided by COSCO SHIPPING which are related to the terminal business carried out by CSPL, including but not limited to the provision of manpower services, cargo handling services, logistics services, purchase of materials, supply of fuel and oil products (including but not limited to diesel oil, fuel oil, lubricating oil, hydraulic oil and transmission oil) and subsidy on port construction fee, and other ancillary services.