
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR
15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2025

Commission File Number 001-33060

DANAOS CORPORATION

(Translation of registrant's name into English)

Danaos Corporation
c/o Danaos Shipping Co. Ltd.
14 Akti Kondyli
185 45 Piraeus
Greece

Attention: Secretary
011 030 210 419 6480

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

AGM Results

On August 1, 2025, at our annual meeting of stockholders, Mr. William Repko, Mr. Richard Sadler and Mr. Charalampos Pampoukis were each re-elected as a Class III director for a three-year term expiring at the annual meeting of our stockholders in 2028. Our stockholders also ratified the appointment of Deloitte Certified Public Accountants, S.A. as our independent auditors.

EXHIBIT INDEX

- 99.1 [Operating and Financial Review and Prospects and Condensed Consolidated Financial Statements \(Unaudited\) for the Three and Six Months Ended June 30, 2025.](#)
- 99.2 [Amended and Restated Management Agreement, dated August 1, 2025, between Danaos Corporation and Danaos Shipping Company Limited](#)
- 99.3 [Amended and Restated Brokerage Services Agreement, dated August 1, 2025, between Danaos Corporation and Danaos Chartering Services Inc.](#)
- 101.INS Inline XBRL Instance Document
- 101.SCH Inline XBRL Taxonomy Extension Schema Document
- 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB Inline XBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

This report on Form 6-K is hereby incorporated by reference into the Company's (i) [Registration Statement on Form F-3 \(Reg. No. 333-237284\) filed with the SEC on March 19, 2020](#), (ii) [the post effective Amendment to Form F-1 in the Registration Statement on Form F-3 \(Reg. No. 333-226096\) filed with the SEC on March 6, 2019](#), (iii) [Registration Statement on Form F-3 \(Reg. No. 333-174494\) filed with the SEC on May 25, 2011](#), (iv) [Registration Statement on Form F-3 \(Reg. No. 333-147099\)](#), the related prospectus supplements filed with the SEC on [December 17, 2007](#), [January 16, 2009](#) and [March 27, 2009](#), (v) [Registration Statement on Form S-8 \(Reg. No. 333-233128\) filed with the SEC on August 8, 2019 and the reoffer prospectus, dated August 8, 2019, contained therein](#), (vi) [Registration Statement on Form S-8 \(Reg. No. 333-138449\) filed with the SEC on November 6, 2006 and the reoffer prospectus, dated November 6, 2006, contained therein](#), (vii) [Registration Statement on Form F-3 \(Reg. No. 333-169101\) filed with the SEC on October 8, 2010](#), (viii) [Registration Statement on Form F-3 \(Reg. No. 333-255984\) filed with the SEC on May 10, 2021](#) and (ix) [Registration Statement on Form F-3 \(Reg. No. 333-270457\) filed with the SEC on March 10, 2023](#).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: August 5, 2025

DANAOS CORPORATION

By: /s/ Evangelos Chatzis

Name: Evangelos Chatzis

Title: Chief Financial Officer

DANAOS CORPORATION
OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion and analysis should be read in conjunction with our interim condensed consolidated financial statements (unaudited) and the notes thereto included elsewhere in this report.

Results of Operations

Three months ended June 30, 2025 compared to three months ended June 30, 2024

During the three months ended June 30, 2025, Danaos had an average of 74 container vessels and 10 Capesize drybulk vessels compared to 68.7 container vessels and 7.6 drybulk vessels during the three months ended June 30, 2024. Our container vessels utilization for the three months ended June 30, 2025 was 98.4% compared to 97.4% for the three months ended June 30, 2024. Our drybulk vessels utilization for the three months ended June 30, 2025 was 99.8% compared to 87.0% in the three months ended June 30, 2024.

Operating Revenues

Operating revenues increased by \$15.9 million, to \$262.2 million in the three months ended June 30, 2025 from \$246.3 million in the three months ended June 30, 2024.

Operating revenues of our container vessels segment increased by 3.9%, or \$8.9 million, to \$239.4 million in the three months ended June 30, 2025, compared to \$230.5 million in the three months ended June 30, 2024, analyzed as follows:

- \$19.7 million increase in revenues as a result of newbuilding containership vessel additions;
- \$2.7 million increase in revenues as a result of higher fleet utilization between the two periods;
- \$8.2 million decrease in revenues as a result of lower charter rates between the two periods; and
- \$5.3 million decrease in revenues due to lower non-cash revenue recognition in accordance with US GAAP.

Operating revenues of our drybulk vessels segment increased by 44.3%, or \$7.0 million, to \$22.8 million in the three months ended June 30, 2025, compared to \$15.8 million of revenues in the three months ended June 30, 2024, analyzed as follows:

- \$6.9 million increase in revenues as a result of dry bulk vessel acquisitions; and
- \$0.1 million net increase in revenues as a result of higher dry bulk vessel utilization partially offset by lower charter rates between the two periods.

Voyage Expenses

Voyage expenses increased by \$4.1 million to \$16.8 million in the three months ended June 30, 2025 from \$12.7 million in the three months ended June 30, 2024, mainly driven by a \$3.6 million increase in voyage expenses of our dry bulk vessels, attributed to the different mix of time charter and voyage charter contracts under which our dry bulk vessels were deployed between the two periods.

Voyage expenses of our container vessels segment increased by \$0.4 million to \$8.9 million in the three months ended June 30, 2025, from \$8.5 million in the three months ended June 30, 2024, mainly due to increased commissions. For the three months ended June 30, 2025, total voyage expenses of our container vessels comprised of \$8.5 million in commissions and \$0.4 million in other voyage expenses, compared to \$8.0 million in commissions and \$0.5 million in other voyage expenses for the three months ended June 30, 2024.

[Table of Contents](#)

Voyage expenses of our drybulk vessels segment increased by \$3.7 million to \$7.9 million in the three months ended June 30, 2025 compared to \$4.2 million voyage expenses in the three months ended June 30, 2024. For the three months ended June 30, 2025, voyage expenses of our drybulk vessels comprised of \$1.5 million in commissions and \$6.4 million in other voyage expenses, mainly comprised of bunkers cost and port expenses, compared to \$0.9 million in commissions and \$3.3 million in other voyage expenses for the three months ended June 30, 2024.

Vessel Operating Expenses

Vessel operating expenses increased by \$9.3 million to \$56.4 million in the three months ended June 30, 2025 from \$47.1 million in the three months ended June 30, 2024, primarily as a result of the increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and dry bulk vessels acquisitions, combined with an increase in the average daily operating cost of our vessels to \$7,556 per vessel per day for the three months ended June 30, 2025 compared to \$6,961 per vessel per day for the three months ended June 30, 2024, mainly due to increased total repairs & maintenance expenses between the two periods. Management believes that our daily operating costs remain among the most competitive in the industry.

Depreciation

Depreciation expense increased by \$5.3 million, to \$40.7 million in the three months ended June 30, 2025 from \$35.4 million in the three months ended June 30, 2024, due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Drydocking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs increased by \$4.5 million to \$11.5 million in the three months ended June 30, 2025, from \$7.0 million in the three months ended June 30, 2024, reflecting a larger number of vessels drydocked for which vessels drydocking amortization costs were recognized during the three months ended June 30, 2025 compared to the three months ended June 30, 2024.

General and Administrative Expenses

General and administrative expenses decreased by \$0.1 million, to \$11.2 million in the three months ended June 30, 2025 from \$11.3 million in the three months ended June 30, 2024.

Net Gain on Disposal / Sale of Vessels

During the three months ended June 30, 2024 we recognized a \$7.1 million gain on the disposal of vessel *Stride*, while we did not have any vessel sale and associated gain or loss during the three months ended June 30, 2025.

Interest Expense and Interest Income

Interest expense increased by \$4.6 million, to \$9.7 million, in the three months ended June 30, 2025 from \$5.1 million in the three months ended June 30, 2024. The increase in interest expense is a result of:

- \$3.5 million increase in interest expense due to an increase in our average indebtedness by \$264.9 million between the two periods. Average indebtedness was \$776.9 million in the three months ended June 30, 2025, compared to average indebtedness of \$512.0 million in the three months ended June 30, 2024. This increase was also partially offset by a decrease in our debt service cost by approximately 0.9% as a result of lower SOFR rates between the two periods;
- \$0.8 million increase in interest expense due to a decrease in the amount of interest expense capitalized on our vessels under construction that was \$4.8 million in the three months ended June 30, 2025, when compared to capitalized interest of \$5.6 million in the three months ended June 30, 2024; and
- \$0.3 million increase in the amortization of deferred finance costs between the two periods.

As of June 30, 2025, our outstanding debt, gross of deferred finance costs, was \$770.3 million, which included \$262.8 million principal amount of our Senior Notes. These balances compare to debt of \$577.8 million, which included \$262.8 million principal amount of our Senior Notes, gross of deferred finance costs, as of June 30, 2024. The increase in our outstanding debt is due to loans drawn down to partially finance our container vessel newbuilding deliveries.

[Table of Contents](#)

Interest income increased by \$0.8 million to \$3.7 million in the three months ended June 30, 2025 compared to \$2.9 million in the three months ended June 30, 2024, mainly driven by higher average cash balances between the two periods.

Gain on Investments

The change in fair value of our shareholding interest in Star Bulk Carriers Corp. (“SBLK”) of \$14.7 million was recognized in the three months ended June 30, 2025 as gain on investments compared to a \$2.2 million gain on investments representing the change in fair value of this investment in the three months ended June 30, 2024.

Dividend Income

Dividend income of \$0.3 million was derived from our investment in marketable securities in the three months ended June 30, 2025 compared to \$3.1 million of dividend income in the three months ended June 30, 2024.

Equity Loss on Investments

Equity loss on investments amounting to \$0.3 million and \$0.1 million in the three months June 30, 2025 and June 30, 2024, respectively, relates to our share of expenses of Carbon Termination Technologies Corporation (“CTTC”), currently engaged in the research and development of decarbonization technologies for the shipping industry.

Other Finance Expenses

Other finance expenses increased by \$0.1 million to \$1.0 million in the three months ended June 30, 2025 compared to \$0.9 million in the three months ended June 30, 2024.

Loss on Derivatives

Amortization of deferred realized losses on interest rate swaps remained stable at \$0.9 million in each of the three months ended June 30, 2025 and June 30, 2024.

Other Income/(expenses), net

Other income/expenses, net amounted to an expense of \$1.4 million in the three months ended June 30, 2025 compared to an expense of \$0.1 million in the three months ended June 30, 2024.

Six months ended June 30, 2025 compared to six months ended June 30, 2024

During the six months ended June 30, 2025, Danaos had an average of 73.9 container vessels and 10 Capesize drybulk vessels compared to 68.3 container vessels and 7.3 Capesize drybulk vessels during the six months ended June 30, 2024. Our container vessels utilization for the six months ended June 30, 2025 was 97.8% compared to 97.3% for the six months ended June 30, 2024. Our drybulk vessels utilization for the six months ended June 30, 2025 was 96.1% compared to 90.2% in the six months ended June 30, 2024.

Operating Revenues

Operating revenues increased by \$15.7 million, to \$515.5 million in the six months ended June 30, 2025 from \$499.8 million in the six months ended June 30, 2024.

Operating revenues of our container vessels segment increased by 2.5%, or \$11.7 million, to \$475.7 million in the six months ended June 30, 2025, compared to \$464.0 million in the six months ended June 30, 2024, analyzed as follows:

- \$43.6 million increase in revenues as a result of newbuilding containership vessel additions;
- \$17.5 million decrease in revenues as a result of lower charter rates between the two periods;
- \$10.7 million decrease in revenues due to lower non-cash revenue recognition in accordance with US GAAP;
- \$3.5 million decrease in revenues as a result of lower fleet utilization between the two periods; and

- \$0.2 million decrease in revenues due to the disposal of one containership vessel.

Operating revenues of our drybulk vessels segment increased by 11.2%, or \$4.0 million, to \$39.8 million in the six months ended June 30, 2025, compared to \$35.8 million of revenues in the six months ended June 30, 2024, analyzed as follows:

- \$13.0 million increase in revenues as a result of dry bulk vessel acquisitions; and
- \$9.0 million net decrease in revenues as a result of lower charter rates partially offset by higher fleet utilization between the two periods.

Voyage Expenses

Voyage expenses increased by \$1.9 million to \$34.9 million in the six months ended June 30, 2025 from \$33.0 million in the six months ended June 30, 2024, mainly driven by a \$1.4 million increase in commissions.

Voyage expenses of our container vessels segment increased by \$1.0 million to \$17.7 million in the six months ended June 30, 2025, from \$16.7 million in the six months ended June 30, 2024, mainly due to increased commissions. For the six months ended June 30, 2025, total voyage expenses of our container vessels comprised of \$17.0 million in commissions and \$0.7 million in other voyage expenses compared to \$15.8 million in commissions and \$0.9 million in other voyage expenses for the six months ended June 30, 2024.

Voyage expenses of our drybulk vessels segment increased by \$0.9 million to \$17.2 million in the six months ended June 30, 2025 compared to \$16.3 million voyage expenses in the six months ended June 30, 2024. For the six months ended June 30, 2025, voyage expenses of our drybulk vessels comprised of \$2.4 million in commissions and \$14.8 million in other voyage expenses, mainly comprised of bunkers cost and port expenses, compared to \$2.2 million in commissions and \$14.1 million in other voyage expenses for the six months ended June 30, 2024.

Vessel Operating Expenses

Vessel operating expenses increased by \$17.9 million to \$108.1 million in the six months ended June 30, 2025 from \$90.2 million in the six months ended June 30, 2024, primarily as a result of the increase in the average number of vessels in our fleet due to container vessel newbuilding deliveries and dry bulk vessels acquisitions, combined with an increase in the average daily operating cost of our vessels to \$7,294 per vessel per day for the six months ended June 30, 2025 compared to \$6,729 per vessel per day for the six months ended June 30, 2024, mainly due to increased total repairs & maintenance expenses between the two periods. Management believes that our daily operating costs remain among the most competitive in the industry.

Depreciation

Depreciation expense increased by \$11.5 million, to \$80.7 million in the six months ended June 30, 2025 from \$69.2 million in the six months ended June 30, 2024, due to the increase in the average number of vessels in our fleet.

Amortization of Deferred Drydocking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs increased by \$10.1 million to \$22.5 million in the six months ended June 30, 2025, from \$12.4 million in the six months ended June 30, 2024, reflecting a larger number of vessels drydocked for which vessels drydocking amortization costs were recognized during the six months ended June 30, 2025 compared to the six months ended June 30, 2024.

General and Administrative Expenses

General and administrative expenses increased by \$1.9 million, to \$23.4 million in the six months ended June 30, 2025 from \$21.5 million in the six months ended June 30, 2024. The increase was mainly attributable to \$1.6 million higher management fees due to the increase in the average number of vessels in our fleet and a \$0.3 million increase in corporate general and administrative expenses.

Net Gain on Disposal / Sale of Vessels

During the six months ended June 30, 2024 we recognized a \$7.1 million gain on the disposal of vessel *Stride*, while we did not have any vessel sale and associated gain or loss during the six months ended June 30, 2025.

Interest Expense and Interest Income

Interest expense increased by \$11.5 million, to \$19.7 million, in the six months ended June 30, 2025 from \$8.2 million in the six months ended June 30, 2024. The increase in interest expense is a result of:

- \$8.7 million increase in interest expense due to an increase in our average indebtedness by \$314.4 million between the two periods. Average indebtedness was \$777.2 million in the six months ended June 30, 2025, compared to average indebtedness of \$462.8 million in the six months ended June 30, 2024. This increase was also partially offset by a decrease in our debt service cost by approximately 1% as a result of lower SOFR rates between the two periods;
- \$2.2 million increase in interest expense due to a decrease in the amount of interest expense capitalized on our vessels under construction that was \$9.3 million in the six months ended June 30, 2025, when compared to capitalized interest of \$11.5 million in the six months ended June 30, 2024; and
- \$0.6 million increase in the amortization of deferred finance costs between the two periods.

As of June 30, 2025, our outstanding debt, gross of deferred finance costs, was \$770.3 million, which included \$262.8 million principal amount of our Senior Notes. These balances compare to debt of \$577.8 million, which included \$262.8 million principal amount of our Senior Notes, gross of deferred finance costs, as of June 30, 2024. The increase in our outstanding debt is due to loans drawn down to partially finance our container vessel newbuilding deliveries.

Interest income increased by \$1.5 million to \$7.3 million in the six months ended June 30, 2025 compared to \$5.8 million in the six months ended June 30, 2024, mainly driven by higher average cash balances between the two periods.

Gain on Investments

The change in fair value of our shareholding interest in Star Bulk Carriers Corp. (“SBLK”) of \$17.2 million was recognized in the six months ended June 30, 2025 as gain on investments compared to a \$13.2 million gain on investments representing the change in the fair value of this investment in the six months ended June 30, 2024.

Dividend Income

Dividend income of \$0.7 million was derived from our investment in marketable securities in the six months ended June 30, 2025 compared to \$4.0 million of dividend income in the six months ended June 30, 2024.

Equity Loss on Investments

Equity loss on investments amounting to \$0.6 million and \$0.2 million in the six months June 30, 2025 and June 30, 2024, respectively, relates to our share of expenses of Carbon Termination Technologies Corporation (“CTTC”), currently engaged in the research and development of decarbonization technologies for the shipping industry.

Other Finance Expenses

Other finance expenses increased by \$0.3 million to \$2.0 million in the six months ended June 30, 2025 compared to \$1.7 million in the six months ended June 30, 2024.

Loss on Derivatives

Amortization of deferred realized losses on interest rate swaps remained stable at \$1.8 million in each of the six months ended June 30, 2025 and June 30, 2024.

Other Income/(expenses), net

Other income/expenses, net amounted to expense of \$0.9 million in the six months ended June 30, 2025 compared to income of \$0.2 million in the six months ended June 30, 2024.

Liquidity and Capital Resources

Our principal source of funds has been operating cash flows and long-term bank borrowings, as well as funds from issuances of equity and debt securities, including offerings of our common stock, most recently in 2019, and unsecured senior notes in 2021. We have also received funds from dividend payments on and sales of investments in marketable securities of other shipping companies. Our principal uses of funds have been capital expenditures to establish, grow and maintain our fleet, including our expansion into the drybulk shipping sector, comply with international shipping standards, environmental laws and regulations and to fund working capital requirements and repayment of debt.

Our short-term liquidity needs primarily relate to the funding of our vessel operating expenses, drydocking costs, installment payments for our contracted containership newbuildings, debt interest payments, servicing our debt obligations, payment of dividends and repurchases of our common stock. Our long-term liquidity needs primarily relate to installment payments for our contracted newbuildings and any additional vessel acquisitions in the containership or drybulk sector and debt repayment. We anticipate that our primary sources of funds will be cash from operations and equity or debt financings. We currently expect that the sources of funds available to us will be sufficient to meet our short-term liquidity and long-term liquidity requirements.

Under our existing multi-year charters as of June 30, 2025, we had \$3.5 billion of total contracted cash revenues, with \$469.2 million for the remainder of 2025, \$864.2 million for 2026 and \$2.2 billion thereafter. Although these contracted cash revenues are based on contracted charter rates, we are dependent on the ability and willingness of our charterers to meet their obligations under these charters. In May 2022, we received a \$238.9 million charter hire prepayment related to charter contracts for 15 of our vessels, representing partial prepayment of charter hire payable during the period from May 2022 through January 2027. This prepayment is recorded as unearned revenue on our balance sheet and recognized as revenue in our income statement over the term of the applicable charters.

As of June 30, 2025, we had cash and cash equivalents of \$546.2 million. Additionally, as of June 30, 2025, there was \$270.0 million of remaining borrowing availability under our Citibank \$382.5 mil. Revolving Credit Facility, \$44.0 million under our Syndicated \$450.0 million Facility and \$850.0 million under our Syndicated \$850.0 million Facility. As of June 30, 2025, we had \$770.3 million of outstanding indebtedness (gross of deferred finance costs), including \$262.8 million relating to our Senior Notes. As of June 30, 2025, we were obligated to make quarterly fixed amortization payments, totaling \$37.7 million to June 30, 2026, related to the long-term bank debt. See “—Credit Facilities” below. We are also obligated to make certain payments to our Manager, Danaos Shipping, and Danaos Chartering under our management agreements.

In 2022, 2023, 2024 and 2025, we entered into contracts for the construction of a total of 23 containerships aggregating 186,618 TEU in capacity for an aggregate purchase price of \$2.1 billion. As of June 30, 2025, seven of these newbuilding containerships had been delivered to us. The aggregate purchase price of the remaining sixteen vessel construction contracts amounts to \$1,516.6 million, out of which \$62.2 million, \$180.4 million and \$40.0 million was paid in the six months ended June 30, 2025 and in the years ended December 31, 2024 and 2023, respectively.

The remaining contractual commitments under these 16 vessel construction contracts are analyzed as follows as of June 30, 2025 (in millions of U.S. dollars):

Payments due by period ending	US\$ mil.
December 31, 2025	\$ 113.9
December 31, 2026	435.2
December 31, 2027	590.4
December 31, 2028	94.5
Total contractual commitments	\$ 1,234.0

Additionally, a supervision fee of \$850 thousand per newbuilding vessel is payable to Danaos Shipping Company Limited (the “Manager”) over the construction period. Supervision fees totaling \$0.4 million and \$3.0 million were charged by the Manager and capitalized to the vessels under construction in the six months ended June 30, 2025 and in the year ended December 31, 2024, respectively. Interest expense amounting to \$9.3 million and \$21.5 million was capitalized to the vessels under construction in the six months ended June 30, 2025 and in the year ended December 31, 2024, respectively.

On May 13, 2025, we declared a dividend of \$0.85 per share of common stock which was paid on June 5, 2025 to holders of record on May 27, 2025, and on August 4, 2025, we declared a dividend of \$0.85 per share of common stock payable on August 28, 2025, to holders of record on August 19, 2025. We intend to pay a regular quarterly dividend on our common stock, which will have an impact on our liquidity. Payments of dividends are subject to the discretion of our board of directors, provisions of Marshall Islands law affecting the payment of distributions to stockholders and the terms of our credit facilities, which permit the payment of dividends so long as there has been no event of default thereunder nor would occur as a result of such dividend payment, finance leases and Senior Notes, which include limitations on the amount of dividends and other restricted payments that we may make, and will be subject to conditions in the container and drybulk shipping industries, our financial performance and us having sufficient available excess cash and distributable reserves.

In June 2022, we announced a share repurchase program of up to \$100 million of our common stock. A \$100 million increase to the existing share repurchase program, for a total aggregate amount of \$200 million, was approved by our Board of Directors on November 10, 2023. On April 14, 2025, following Board approval, the Company announced the upsizing of its common stock repurchase program by an additional \$100 million to a total of \$300 million. We repurchased 678,060 shares of our common stock in the open market for \$52.7 million in the six months ended June 30, 2025; 661,103 shares for \$53.8 million in the year ended December 31, 2024; 1,131,040 shares for \$70.6 million in the year ended December 31, 2023 and 466,955 shares for \$28.6 million in the year ended December 31, 2022. All purchases have been made on the open market within the safe harbor provisions of Regulation 10b-18 under the Exchange Act. Under the share repurchase program, shares of our common stock may be purchased in open market or privately negotiated transactions, at times and prices that are considered to be appropriate by the Company, and the program may be suspended or discontinued at any time.

We may also at any time and from time to time, seek to retire or purchase our outstanding debt securities through cash purchases, in open-market purchases, privately negotiated transactions or otherwise.

Star Bulk Carriers Corp. Shares

In June 2023, we acquired marketable securities of Eagle Bulk Shipping Inc., which was an owner of bulk carriers listed on the New York Stock Exchange (Ticker: EGLE) consisting of 1,552,865 shares of common stock for \$68.2 million (out of which \$24.4 million from Virage International Ltd., our related company).

On December 11, 2023, Star Bulk Carriers Corp. (Ticker: SBLK) and EGLE announced that both companies had entered into a definitive agreement to combine in an all-stock merger, which was completed on April 9, 2024. Under the terms of the agreement, EGLE shareholders received 2.6211 shares of SBLK common stock in exchange for each share of EGLE common stock owned. During the six months ended June 30, 2025, we purchased an additional 2,185,967 shares of common stock of “SBLK” in the open market for \$29.9 million. As a result, as of August 1, 2025, we own 6,256,181 shares of common stock of Star Bulk Carriers Corp., a Nasdaq-listed owner and operator of drybulk vessels.

As of June 30, 2025 and December 31, 2024, these marketable securities were fair valued at \$107.9 million and \$60.9 million, respectively. We recognized a \$17.2 million gain and a \$13.2 million gain on these marketable securities reflected under “Gain / (loss) on investments” in the condensed consolidated statement of income for the six months ended June 30, 2025 and June 30, 2024, respectively. Additionally, we recognized dividend income on these shares amounting to \$0.7 million in the six months ended June 30, 2025 and \$4.0 million for the six months ended June 30, 2024.

Carbon Termination Technologies Corporation

In March 2023, we invested \$4.3 million in the common shares of a newly established company Carbon Termination Technologies Corporation (“CTTC”), incorporated in the Republic of the Marshall Islands, that engages in research and development of decarbonization technologies for the shipping industry. This investment represents a 49% ownership interest which is recorded in our books under equity method of accounting. In 2024 and 2025 we have also provided CTTC with additional funding of \$2.1 million in the form of debt which bears interest at a rate of SOFR plus a margin of 2% and has a maturity date of December 31, 2025. Our share of CTTC’s expenses amounted to \$0.6 million and \$0.2 million for the six months ended June 30, 2025 and June 30, 2024, respectively, and is presented in the consolidated statements of income under “Equity loss on investments”.

Impact of Inflation and Interest Rates Risk on our Business

We continue to see near-term impacts on our business due to elevated inflation in the United States of America, Eurozone and other countries, including ongoing global prices pressures in the wake of the war in Ukraine, driving up energy prices and commodity prices, which continue to affect our operating expenses to a moderate extent. Interest rates have increased rapidly and substantially as central banks in developed countries raised interest rates in an effort to subdue inflation. The eventual long-term implications of tight monetary policy, and higher long-term interest rates may continue to drive a higher cost of capital for our business, including because borrowings under our credit facilities, which are increasing as we fund the cost of out contracted container vessel newbuildings, are advanced at a floating rate based on SOFR and we do not have any interest rate hedging arrangements.

Tariffs

Trade protectionism, including in the form of tariffs, could significantly adversely affect global economic conditions, global trade volume and the demand for seaborne transportation of containerized cargo. In April 2025, the United States imposed blanket 10% tariffs on virtually all imports to the U.S. and significantly higher tariffs applicable to imports from many countries, including tariffs aggregating over 100% on imports from China, plus tariffs on specific goods which have resulted in other countries imposing additional tariffs on imports from the U.S., including substantial additional tariffs on imports from the U.S., announced by China, and is likely to continue to result in more retaliatory tariffs. On April 9, 2025, the U.S. announced a temporary pause on its tariffs applicable to many countries, while increasing the tariffs applicable to imports from China, with the U.S. subsequently announcing the imposition of substantial tariffs, well in excess of the blanket 10% tariff threshold previously announced, on numerous countries and specific goods effective from August 1, 2025. The new U.S. administration has threatened to continue to broadly impose tariffs, which could lead to corresponding punitive actions by the countries with which the U.S. trades.

In April 2025, the U.S. also announced that it would impose additional port fees on (1) Chinese-owned ships of \$50 per net ton for the arriving vessel commencing October 14, 2025, increasing to \$80 per net ton on April 17, 2026, \$110 per net ton on April 17, 2027 and \$140 per net ton on April 17, 2028 and (2) operators of Chinese-built vessels of \$18 per net ton (\$120 per container, if applicable) commencing October 14, 2025, increasing to \$23 per net ton (\$153 per container, if applicable) on April 17, 2026, \$28 per net ton (\$195 per container, if applicable) on April 17, 2027 and \$33 per net ton (\$250 per container, if applicable) on April 17, 2028. The fees will be charged up to five times per year, per vessel. It is unknown the effect that these proposed new port fees, whether adopted in the form proposed or with modifications, will have on us and our fleet, which includes a number of Chinese-built vessels, or our industry generally.

These policy pronouncements have created significant uncertainty about the future relationship between the United States and China, Canada, Mexico, the EU and other exporting countries, including with respect to trade policies, treaties, government regulations and tariffs, and has led to concerns regarding the potential for an extended trade war. While the ultimate impact such protectionist developments, or the perception they may occur, will have on our industry and us is currently unknown, such developments may have a material adverse effect on global economic conditions, and may significantly reduce global trade, which could adversely and materially affect freight rates and charter rates for our containerhips to the extent we are seeking employment for our vessels and our business, results of operations, and financial condition.

Segments

Until the acquisition of the drybulk vessels in 2023, we reported financial information and evaluated our operations by total charter revenues. Since 2023, for management purposes, we are organized based on operating revenues generated from container vessels and drybulk vessels and have two reporting segments: (1) a container vessels segment and (2) a drybulk vessels segment. The container vessels segment owns and operates container vessels which are primarily chartered on multi-year, fixed-rate time charter and bareboat charter agreements. The drybulk vessels segment owns and operates drybulk vessels to provide drybulk commodities transportation services.

Our chief operating decision maker monitors and assesses the performance of the container vessels segment and the drybulk vessels segment based on net income. Items included in the applicable segment's net income are directly allocated to the extent that the items are directly or indirectly attributable to the segments. With regards to the items that are allocated by indirect calculations, their allocation is commensurate to the utilization of key resources. The Other segment includes components that are not allocated to any of our reportable segments and includes investments in affiliate accounted for using the equity method of accounting and investments in marketable securities.

The following table summarizes our selected financial information for the six months ended and as of June 30, 2025, by segment (in thousands):

Income Statement Metrics for the six months ended June 30, 2025 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Operating revenues	\$ 475,636	\$ 39,825	\$ 515,461
Voyage expenses	(17,734)	(17,211)	(34,945)
Vessel operating expenses	(92,571)	(15,516)	(108,087)
Depreciation	(74,154)	(6,572)	(80,726)
Amortization of deferred drydocking and special survey costs	(18,252)	(4,233)	(22,485)
Interest income	7,208	—	7,208
Interest expense	(19,714)	—	(19,714)
Other segment items ⁽¹⁾	(25,481)	(2,569)	(28,050)
Net Income per segment	\$ 234,938	\$ (6,276)	\$ 228,662
Gain on investments, dividend income and equity loss on investments, net of interest income			17,389
Net Income			\$ 246,051

1. Other segment items for each reportable segment include general and administrative expenses, other finance expenses, other income/(expenses) and loss on derivatives

Balance Sheet Metrics as of June 30, 2025 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Total Assets per segment	\$ 4,147,326	\$ 265,676	\$ 4,413,002
Marketable Securities			107,919
Receivable from affiliates			239
Total Assets			\$ 4,521,160

[Table of Contents](#)

The following table summarizes our selected financial information for the six months ended and as of June 30, 2024, by segment (in thousands):

Income Statement Metrics for the six months ended June 30, 2024 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Operating revenues	\$ 463,997	\$ 35,758	\$ 499,755
Voyage expenses	(16,741)	(16,279)	(33,020)
Vessel operating expenses	(79,430)	(10,774)	(90,204)
Depreciation	(65,255)	(3,988)	(69,243)
Amortization of deferred drydocking and special survey costs	(12,135)	(289)	(12,424)
Interest income	5,859	—	5,859
Interest expense	(8,230)	—	(8,230)
Gain on disposal of vessel	7,094	—	7,094
Other segment items ⁽¹⁾	(23,117)	(1,801)	(24,918)
Net Income per segment	\$ 272,042	\$ 2,627	\$ 274,669
Gain on investments, dividend income and equity loss on investments			16,981
Net Income			\$ 291,650

1. Other segment items for each reportable segment include general and administrative expenses, other finance expenses, other income/(expenses) and loss on derivatives

Balance Sheet Metrics as of June 30, 2024 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Total Assets per segment	\$ 3,710,004	\$ 237,057	\$ 3,947,061
Marketable Securities			99,232
Investment in affiliates			64
Total Assets			\$ 4,046,357

Cash Flows

	Six Months ended June 30, 2025	Six Months ended June 30, 2024
	(In thousands US\$)	
Net cash provided by operating activities	\$ 296,639	\$ 307,567
Net cash used in investing activities	\$ (135,610)	\$ (331,216)
Net cash (used in) / provided by financing activities	\$ (68,249)	\$ 124,286

Net Cash Provided by Operating Activities

Net cash flows provided by operating activities decreased by \$11.0 million, to \$ 296.6 million provided by operating activities in the six months ended June 30, 2025 compared to \$307.6 million provided by operating activities in the six months ended June 30, 2024. The decrease was the combined result of: (i) a \$20.2 million increase in total operating expenses, (ii) a \$13.2 million increase in dry-docking expenses, (iii) a \$11.4 million increase in net finance costs and (iv) a \$3.3 million decrease in dividend income, partially offset by: (v) a \$27.0 million increase in cash operating revenues and (vi) a \$10.1 million positive change in working capital.

Net Cash Used in Investing Activities

Net cash flows used in investing activities improved by \$195.6 million, to \$135.6 million used in investing activities in the six months ended June 30, 2025 compared to \$331.2 million used in investing activities in the six months ended June 30, 2024. The improvement was due to: (i) \$166.1 million lower payments for vessels under construction, (ii) \$60.1 million lower payments for vessel acquisitions, and (iii) an \$8.7 million decrease in vessel cost additions, partially offset by: (iv) a \$30.3 million increase in investments and (v) a \$9.0 million decrease in net proceeds and insurance proceeds from disposal of vessel.

Net Cash (Used in) / Provided by Financing Activities

Net cash flows (used in)/provided by financing activities decreased by \$192.5 million, to a financing activities outflow of \$68.2 million in the six months ended June 30, 2025 compared to a financing activities inflow of \$124.3 million in the six months ended June 30, 2024. This decrease is attributed to (i) a decrease of \$137.0 million in debt proceeds, (ii) a \$4.5 million increase in amortization payments of long-term debt, (iii) a \$2.6 million increase in finance costs, (iv) a \$48.0 million increase in repurchase of our common stock and (v) a \$0.4 million decrease in dividend payments on our common stock.

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). Management believes, however, that certain non-GAAP financial measures used in managing the business may provide users of this financial information additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating our performance. See the table below for supplemental financial data and corresponding reconciliation to GAAP financial measures. The non-GAAP financial measures should be viewed in addition to, and not as an alternative for, our reported results prepared in accordance with GAAP. The non-GAAP financial measures as presented below may not be comparable to similarly titled measures of other companies in the shipping or other industries.

EBITDA and Adjusted EBITDA

EBITDA represents net income before interest income and expense, depreciation, as well as amortization of deferred drydocking & special survey costs, amortization of assumed time charters, amortization of deferred realized losses on interest rate swaps, amortization of finance costs and commitment fees. Adjusted EBITDA represents net income before interest income and expense, depreciation, amortization of deferred drydocking & special survey costs, amortization of assumed time charters, amortization of deferred realized losses of cash flow interest rate swaps, amortization of finance costs and commitment fees, change in fair value of investments and stock-based compensation of executives and employees. We believe that EBITDA and Adjusted EBITDA assist investors and analysts in comparing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance. EBITDA and Adjusted EBITDA are also used: (i) by prospective and current customers as well as potential lenders to evaluate potential transactions; and (ii) to evaluate and price potential acquisition candidates. Our EBITDA and Adjusted EBITDA may not be comparable to that reported by other companies due to differences in methods of calculation.

EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. Some of these limitations are: (i) EBITDA/Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs; and (ii) although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and EBITDA/Adjusted EBITDA do not reflect any cash requirements for such capital expenditures. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Because of these limitations, EBITDA/Adjusted EBITDA should not be considered as principal indicators of our performance.

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Six Months ended June 30, 2025	Six Months ended June 30, 2024
	(In thousands)	
Net income	\$ 246,051	\$ 291,650
Depreciation	80,726	69,243
Amortization of deferred drydocking & special survey costs	22,485	12,424
Amortization of assumed time charters	—	(4,534)
Amortization of deferred realized losses on interest rate swaps	1,796	1,806
Amortization of finance costs and commitment fees	2,685	2,299
Interest income	(7,266)	(5,859)
Interest expense excluding amortization of finance costs	18,169	7,259
EBITDA	364,646	\$ 374,288
Gain on investments	(17,217)	(13,203)
Net gain on disposal of vessel	—	(7,094)
Stock based compensation of executives and employees	285	—
Adjusted EBITDA	\$ 347,714	\$ 353,991

EBITDA decreased by \$9.7 million, to \$364.6 million in the six months ended June 30, 2025 from \$374.3 million in the six months ended June 30, 2024. This decrease was attributed to (i) a \$22.8 million increase in total operating expenses, (ii) a \$0.4 million increase in net finance expenses, (iii) a \$3.3 million decrease in dividends received, (iv) a \$0.4 million increase in equity loss on investments and (v) a \$7.1 million decrease in gain from sale of vessel, partially offset by (vi) a \$20.3 million increase in operating revenues (excluding \$4.5 million decrease in amortization of assumed time-charters), and (vii) a \$4.0 million increase in fair value gain on investments.

Adjusted EBITDA decreased by 1.8%, or \$6.3 million, to \$347.7 million in the six months ended June 30, 2025 from \$354.0 million in the six months ended June 30, 2024. This decrease was attributed to (i) a \$22.5 million increase in total operating expenses, (ii) a \$0.4 million increase in net finance expenses, (iii) a \$3.3 million decrease in dividends received and (iv) a \$0.4 million increase in equity loss on investments partially offset by (v) a \$20.3 million increase in operating revenues (excluding \$4.5 million decrease in amortization of assumed time-charters).

Adjusted EBITDA for the six months ended June 30, 2025 is adjusted for a \$17.2 million change in fair value of investments and stock based compensation of \$0.3 million.

Net Income Reconciliation to Adjusted EBITDA per segment (in thousands):

	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Container Vessels	Drybulk Vessels	Other	Total	Container Vessels	Drybulk Vessels	Other	Total
Net income/(loss)	\$ 234,938	\$ (6,276)	\$ 17,389	\$ 246,051	\$ 272,042	\$ 2,627	\$ 16,981	\$ 291,650
Depreciation	74,154	6,572	—	80,726	65,255	3,988	—	69,243
Amortization of deferred drydocking & special survey costs	18,252	4,233	—	22,485	12,135	289	—	12,424
Amortization of assumed time charters	—	—	—	—	(4,534)	—	—	(4,534)
Amortization of deferred finance costs and commitment fees	2,685	—	—	2,685	2,299	—	—	2,299
Amortization of deferred realized losses on interest rate swaps	1,796	—	—	1,796	1,806	—	—	1,806
Interest income	(7,208)	—	(58)	(7,266)	(5,859)	—	—	(5,859)
Interest expense excluding amortization of finance costs	18,169	—	—	18,169	7,259	—	—	7,259
Change in fair value of investments	—	—	(17,217)	(17,217)	—	—	(13,203)	(13,203)
Stock based compensation of executives and employees	265	20	—	285	—	—	—	—
Net gain on disposal of vessel	—	—	—	—	(7,094)	—	—	(7,094)
Adjusted EBITDA⁽¹⁾	\$ 343,051	\$ 4,549	\$ 114	\$ 347,714	\$ 343,309	\$ 6,904	\$ 3,778	\$ 353,991

Time Charter Equivalent Revenues and Time Charter Equivalent US\$/day per segment

Time charter equivalent revenues represent operating revenues less voyage expenses excluding commissions presented per container vessels segment and drybulk vessels segment separately. Time charter equivalent US\$/per day (“TCE rate”) represents the average daily TCE rate of our container vessels segment and drybulk vessels segment calculated dividing time charter equivalent revenues of each segment by operating days of each segment. Operating days of each segment is calculated by deducting vessels off-hire days of each segment from total ownership days of each segment. TCE rate is a measure of the average daily net revenue performance of our vessels in each segment. TCE rate is a standard shipping industry performance measure used primarily to compare period to period changes in a shipping company’s performance despite changes in the mix of charter types i.e., voyage charters, time charters, bareboat charters under which its vessels may be employed between the periods. Our method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. We include TCE rate, a non-GAAP measure, as it provides additional meaningful information in conjunction with operating revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

Container vessels fleet utilization

	Three months ended June 30, 2025	Three months ended June 30, 2024	Six months ended June 30, 2025	Six months ended June 30, 2024
Container Vessels Fleet Utilization (No. of Days)				
Ownership Days	6,734	6,253	13,371	12,438
Less Off-hire Days:				
Scheduled Off-hire Days	(103)	(95)	(270)	(162)
Other Off-hire Days	(8)	(70)	(27)	(169)
Operating Days⁽¹⁾	6,623	6,088	13,074	12,107
Vessel Utilization	98.4 %	97.4 %	97.8 %	97.3 %
Operating Revenues (in '000s of US\$)	\$ 239,446	\$ 230,586	\$ 475,636	\$ 463,997
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(442)	(448)	(749)	(936)
Time Charter Equivalent Revenues (in '000s of US\$)	\$ 239,004	\$ 230,138	\$ 474,887	\$ 463,061
Time Charter Equivalent US\$/per day⁽²⁾	\$ 36,087	\$ 37,802	\$ 36,323	\$ 38,247
Drybulk Vessels Fleet Utilization (No. of Days)				
Ownership Days	910	694	1,810	1,331
Less Off-hire Days:				
Scheduled Off-hire Days	—	(90)	(56)	(121)
Other Off-hire Days	(2)	—	(14)	(10)
Operating Days⁽¹⁾	908	604	1,740	1,200
Vessel Utilization	99.8 %	87.0 %	96.1 %	90.2 %
Operating Revenues (in '000s of US\$)	\$ 22,708	\$ 15,720	\$ 39,825	\$ 35,758
Less: Voyage Expenses excluding commissions (in '000s of US\$)	(6,424)	(3,269)	(14,794)	(14,096)
Time Charter Equivalent Revenues (in '000s of US\$)	\$ 16,284	\$ 12,451	\$ 25,031	\$ 21,662
Time Charter Equivalent US\$/per day⁽²⁾	\$ 17,934	\$ 20,614	\$ 14,386	\$ 18,052

1. We define Operating Days as the total number of Ownership Days net of Scheduled off-hire days (days associated with scheduled repairs, drydockings or special or intermediate surveys or days) and net of off-hire days associated with unscheduled repairs or days waiting to find employment but including days our vessels were sailing for repositioning. The shipping industry uses Operating Days to measure the number of days in a period during which vessels actually generate revenues or are sailing for repositioning purposes. Our definition of Operating Days may not be comparable to that used by other companies in the shipping industry.
2. Time charter equivalent US\$/per day ("TCE rate") represents the average daily TCE rate of our container vessels segment and drybulk vessels segment calculated dividing time charter equivalent revenues of each segment by operating days of each segment. TCE rate is a standard shipping industry performance measure used primarily to compare period to period changes in a shipping company's performance despite changes in the mix of charter types i.e., voyage charters, time charters, bareboat charters under which its vessels may be employed between the periods. Our method of computing TCE rate may not necessarily be comparable to TCE rates of other companies due to differences in methods of calculation. We include TCE rate, a non- GAAP measure, as it provides additional meaningful information in conjunction with operating revenues, the most directly comparable GAAP measure, and it assists our management in making decisions regarding the deployment and use of our operating vessels and assists investors and our management in evaluating our financial performance.

Credit Facilities

We, as borrower or guarantor, and certain of our subsidiaries, as borrowers or guarantors, have entered into a number of credit facilities in connection with financing the acquisition of certain vessels in our fleet. Our existing credit facilities are secured by, among other things, our vessels (as described below). The following summarizes certain terms of our credit facilities and our Senior Notes as of June 30, 2025:

Credit Facility	Outstanding Principal Amount (in millions)	Collateral Vessels
BNP Paribas/Credit Agricole \$130.0 mil. Facility	\$ 82.4	<i>Wide Alpha, Stephanie C, Euphrates, Wide Hotel, Wide India and Wide Juliet</i>
Alpha Bank \$55.25 mil. Facility	\$ 36.5	<i>Bremen and Kota Santos</i>
Syndicated \$450.0 mil. Facility	\$ 388.7	<i>Catherine C, Greenland, Greenville, Greenfield, Interasia Accelerate, Interasia Amplify, Phoebe and Hull No. CV5900-08</i>
Citibank \$382.5 mil. Revolving Credit Facility	\$ —	<i>Express Berlin, Express Rome, Express Athens, Kota Plumbago, Speed, Ambition, Pusan C, Le Havre, Europe, America, CMA CGM Musset, Racine, CMA CGM Rabelais, CMA CGM Nerval, YM Maturity and YM Mandate</i>
Syndicated \$850.0 mil. Facility	\$ —	<i>Hull No. HN YZJ2023-1556, Hull No. HN YZJ2023-1557, Hull No. HN YZJ2024-1612, Hull No. HN YZJ2024-1613, Hull No. HN YZJ2024-1625, Hull No. HN YZJ2024-1626, Hull No. HN YZJ2024-1668, Hull No. HN C9200-7, Hull No. HN C9200-8, Hull No. HN C9200-9, Hull No. HN C9200-10, Hull No. HN C9200-11, Hull No. HNH2596 and Hull No. HNH2597.</i>
Senior Notes	\$ 262.8	None

As of June 30, 2025, there was a \$270 million remaining borrowing availability under the Company's Citibank \$382.5 mil. Revolving Credit Facility, \$44.0 million under the Syndicated \$450.0 million Facility and \$850.0 million under the Syndicated \$850.0 million Facility. See Note 8 "Long-term Debt, net" to our unaudited condensed consolidated financial statements included in this report for additional information regarding our outstanding debt and the related repayment schedule.

Senior Notes

On February 11, 2021, we consummated an offering of \$300 million aggregate principal amount of 8.500% Senior Notes due 2028 of Danaos Corporation, which we refer to as the Senior Notes. The Senior Notes are general senior unsecured obligations of Danaos Corporation.

The Senior Notes were issued pursuant to an Indenture, dated as of February 11, 2021, between the Company and Citibank, N.A., London Branch, as trustee, paying agent, registrar and transfer agent. The Senior Notes bear interest at a rate of 8.500% per year, payable in cash on March 1 and September 1 of each year, commencing September 1, 2021. The Senior Notes will mature on March 1, 2028.

In December 2022, we repurchased \$37.2 million aggregate principal amount of our Senior Notes in a privately negotiated transaction. For additional details regarding the Senior Notes please refer to Note 8, “Long-term Debt, net” in the unaudited condensed consolidated financial statements included elsewhere in this report and “Item 5. Operating and Financial Review and Prospects –Senior Notes” in our Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission on March 6, 2025.

Qualitative and Quantitative Disclosures about Market Risk

Interest Rate Risk

In the past, we entered into interest rate swap agreements converting floating interest rate exposure into fixed interest rates in order to hedge our exposure to fluctuations in prevailing market interest rates, as well as interest rate swap agreements converting the fixed rate we paid in connection with certain of our credit facilities into floating interest rates in order to economically hedge the fair value of the fixed rate credit facilities against fluctuations in prevailing market interest rates. All of these interest rate swap agreements have expired and we do not currently have any outstanding interest rate swap agreements. Refer to Note 9, “Financial Instruments”, to our unaudited condensed consolidated financial statements included in this report.

Foreign Currency Exchange Risk

We did not enter into derivative instruments to hedge the foreign currency translation of assets or liabilities or foreign currency transactions during the six months ended June 30, 2025 and 2024.

Impact of Inflation and Interest Rates Risk on our Business

We continue to see near-term impacts on our business due to elevated inflation in the United States of America, Eurozone and other countries, including ongoing global prices pressures in the wake of the war in Ukraine, driving up energy and commodity prices, which continue to affect our operating expenses to a moderate extent. Interest rates have increased rapidly and substantially as central banks in developed countries raise interest rates in an effort to subdue inflation. The eventual implications of tighter monetary policy, and potentially higher long-term interest rates may drive a higher cost of capital for our business, including because borrowings under our credit facilities, which are increasing as we fund the cost of our contracted container vessel newbuildings, are advanced at a floating rate based on SOFR and we do not have any interest rate hedging arrangements.

Capitalization and Indebtedness

The table below sets forth our consolidated capitalization as of June 30, 2025.

There have been no other material changes to our capitalization from debt or equity issuances, re-capitalizations, special dividends, or debt repayments as adjusted in the table below between July 1, 2025 and August 1, 2025.

	As of June 30, 2025
	(US Dollars in thousands)
Debt:	
Senior unsecured notes	\$ 262,766
BNP Paribas/Credit Agricole \$130 mil. Facility	82,400
Alpha Bank \$55.25 mil. Facility	36,500
Syndicated \$450.0 mil. Facility	388,660
Syndicated \$850.0 mil. Facility	—
Citibank \$382.5 mil. Revolving Credit Facility	—
Total debt ^{(1) (2)}	\$ 770,326
Stockholders' equity:	
Preferred stock, par value \$0.01 per share; 100,000,000 preferred shares authorized and none issued; actual and as adjusted	—
Common stock, par value \$0.01 per share; 750,000,000 shares authorized; 25,586,083 shares issued and 18,309,654 shares outstanding	183
Additional paid-in capital	601,653
Accumulated other comprehensive loss	(68,053)
Retained earnings ⁽³⁾	3,058,770
Total stockholders' equity	3,592,553
Total capitalization	\$ 4,362,879

- (1) All of the indebtedness reflected in the table, other than Danaos Corporation's unsecured senior notes due 2028 (\$262.8 million), is secured and is guaranteed by Danaos Corporation, in the case of loan obligations of our subsidiaries (\$36.5 million), or by our subsidiaries, in the case of indebtedness of Danaos Corporation (\$471.1 million). See Note 8 "Long-Term Debt, net" to our unaudited condensed consolidated financial statements included elsewhere in this report.
- (2) Total debt is presented gross of deferred finance costs, which amounted to \$9.1 million.
- (3) Does not reflect dividend of \$0.85 per share of common stock declared by the Company payable on August 28, 2025, to holders of record as of August 19, 2025.

[Table of Contents](#)

Our Fleet

The following table describes in detail our container vessels deployment profile as of August 1, 2025:

Vessel Details			Charter Arrangements				
Vessel Name	Year Built	Size (TEU)	Expiration of Charter ⁽¹⁾	Contracted Employment through ⁽²⁾	Charter Rate ⁽³⁾	Extension Options ⁽⁴⁾	
Ambition (ex Hyundai Ambition)	2012	13,100	April 2027	April 2027	\$ 51,500	+ 6 months	\$ 51,500
						+10.5 to 13.5 months	\$ 51,500
						+10.5 to 13.5 months	\$ 51,500
Speed (ex Hyundai Speed)	2012	13,100	March 2027	March 2027	\$ 51,500	+ 6 months	\$ 51,500
						+10.5 to 13.5 months	\$ 51,500
						+10.5 to 13.5 months	\$ 51,500
Kota Plumbago (ex Hyundai Smart)	2012	13,100	July 2027	July 2027	\$ 54,000	+3 to 26 months	\$ 54,000
Kota Primrose (ex Hyundai Respect)	2012	13,100	April 2027	April 2027	\$ 54,000	+3 to 26 months	\$ 54,000
Kota Peony (ex Hyundai Honour)	2012	13,100	March 2027	March 2027	\$ 54,000	+3 to 26 months	\$ 54,000
Express Rome	2011	10,100	May 2027	May 2027	\$ 37,000	+ 6 months	\$ 37,000
Express Berlin	2011	10,100	December 2029	December 2026	\$ 33,000		
				December 2029	\$ 45,500	+ 4 months	\$ 45,500
Express Athens	2011	10,100	May 2027	May 2027	\$ 37,000	+ 6 months	\$ 37,000
Le Havre	2006	9,580	June 2028	June 2028	\$ 58,500	+ 4 months	\$ 58,500
Pusan C	2006	9,580	May 2028	May 2028	\$ 58,500	+ 4 months	\$ 58,500
Bremen	2009	9,012	January 2028	January 2028	\$ 56,000	+ 4 months	\$ 56,000
C Hamburg	2009	9,012	January 2028	January 2028	\$ 56,000	+ 4 months	\$ 56,000
Niledutch Lion	2008	8,626	May 2028	May 2026	\$ 47,500		
				May 2028	\$ 40,500	+ 1 month	\$ 40,500
Belita	2006	8,533	June 2028	July 2025	\$ 45,000		
				June 2028	\$ 37,000	+ 3 months	\$ 37,000
Kota Manzanillo	2005	8,533	December 2028	February 2026	\$ 47,500		
				December 2028	\$ 39,300	+ 4 months	\$ 39,300
						+ 9 to 11 months	\$ 39,300
CMA CGM Melisande	2012	8,530	January 2028	January 2028	\$ 34,500	+ 3 to 13.5 months	\$ 34,500
CMA CGM Attila	2011	8,530	May 2027	May 2027	\$ 34,500	+ 3 to 13.5 months	\$ 34,500
CMA CGM Tancredi	2011	8,530	July 2027	July 2027	\$ 34,500	+ 3 to 13.5 months	\$ 34,500
CMA CGM Bianca	2011	8,530	September 2027	September 2027	\$ 34,500	+ 3 to 13.5 months	\$ 34,500
CMA CGM Samson	2011	8,530	November 2027	November 2027	\$ 34,500	+ 3 to 13.5 months	\$ 34,500
America	2004	8,468	April 2028	April 2028	\$ 56,000	+ 4 months	\$ 56,000
Europe	2004	8,468	May 2028	May 2028	\$ 56,000	+ 4 months	\$ 56,000
Kota Santos	2005	8,463	June 2029	August 2025	\$ 55,000		
				August 2026	\$ 50,000		
				June 2029	\$ 39,300	+ 4 months	\$ 39,300
						+ 9 to 11 months	\$ 39,300
Catherine C ⁽⁶⁾	2024	8,010	June 2029	June 2029	\$ 42,000	+ 2 months	\$ 42,000
Greenland ⁽⁶⁾	2024	8,010	August 2029	August 2029	\$ 42,000	+ 2 months	\$ 42,000
Greenville ⁽⁷⁾	2024	8,010	October 2029	October 2029	\$ 42,000	+ 2 months	\$ 42,000
Greenfield ⁽⁸⁾	2024	8,010	November 2029	November 2029	\$ 42,000	+ 2 months	\$ 42,000
Interasia Accelerate ⁽⁶⁾	2024	7,165	April 2027	April 2027	\$ 36,000	+ 4 months	\$ 36,000
						+ 22 to 26 months	\$ 40,000
Interasia Amplify ⁽⁷⁾	2024	7,165	September 2027	September 2027	\$ 36,000	+ 4 months	\$ 36,000
						+ 22 to 26 months	\$ 40,000
CMA CGM Moliere	2009	6,500	March 2027	March 2027	\$ 55,000	+ 2 months	\$ 55,000
CMA CGM Musset	2010	6,500	July 2027	September 2025	\$ 60,000		
				July 2027	\$ 40,000	+ 3 months	\$ 40,000
CMA CGM Nerval	2010	6,500	November 2025	November 2025	\$ 40,000	+ 2 months	\$ 40,000
						+ 23 to 25 months	\$ 30,000
CMA CGM Rabelais	2010	6,500	January 2026	January 2026	\$ 40,000	+ 2 months	\$ 40,000
						+ 23 to 25 months	\$ 30,000
Racine	2010	6,500	June 2029	June 2026	\$ 32,500		
				June 2029	\$ 35,500	+ 4 months	\$ 35,500
YM Mandate	2010	6,500	January 2028	January 2028	\$ 26,890 (5)+ 8 months		\$ 26,890
YM Maturity	2010	6,500	April 2028	April 2028	\$ 26,890 (5)+ 8 months		\$ 26,890
Dimitra C	2002	6,402	April 2027	April 2027	\$ 35,000	+ 2 months	\$ 35,000
						+ 11 to 13 months	\$ 35,000
Savannah (ex ZIM Savannah)	2002	6,402	June 2027	August 2025	\$ 25,650		
				June 2027	\$ 40,000	+ 1.5 months	\$ 40,000
						+ 10.5 to 13.5 months	\$ 30,000
Phoebe ⁽⁹⁾	2025	6,014	October 2031	December 2026	\$ 35,000	+ 3 months	\$ 35,000
				October 2031	\$ 32,500	+ 4 months	\$ 32,500
						+ 9 to 11 months	\$ 32,500
						+ 10 to 12 months	\$ 32,500
Kota Lima	2002	5,544	September 2025	September 2025	\$ 27,500	+ 2 months	\$ 27,500
						+ 10 to 12 months	\$ 24,000
Suez Canal	2002	5,610	April 2028	April 2026	\$ 27,500		
				April 2028	\$ 30,000	+ 2 months	\$ 30,000
Wide Alpha	2014	5,466	January 2030	August 2025	\$ 20,750		
				July 2027	\$ 34,000		
				January 2030	\$ 27,450	+ 2 months	\$ 27,450
						+ 23.5 to 26 months	\$ 25,000
Stephanie C	2014	5,466	September 2028	October 2025	\$ 55,500		
				September 2028	\$ 33,750	+2 months	\$ 33,750
						+23 to 25 months	\$ 33,750

[Table of Contents](#)

Vessel Details			Charter Arrangements				
Vessel Name	Year Built	Size (TEU)	Expiration of Charter ⁽¹⁾	Contracted Employment through ⁽²⁾	Charter Rate ⁽³⁾	Extension Options ⁽⁴⁾	
						Period	Charter Rate
Euphrates (ex Maersk Euphrates)	2014	5,466	September 2028	October 2025 September 2028	\$ 20,500 \$ 33,750	+2 months +23 to 25 months	\$ 33,750 \$ 33,750
Wide Hotel	2015	5,466	March 2030	October 2025 September 2027 March 2030	\$ 20,750 \$ 34,000 \$ 27,450	+ 2 months + 23.5 to 26 months	\$ 27,450 \$ 25,000
Wide India	2015	5,466	October 2028	November 2025 October 2028	\$ 53,500 \$ 33,750	+ 2 months + 23 to 25 months	\$ 33,750 \$ 33,750
Wide Juliet	2015	5,466	August 2026	September 2025 August 2026	\$ 24,750 \$ 25,000	+ 2 months + 10 to 12 months	\$ 25,000 \$ 30,000
Rio Grande	2008	4,253	November 2026	November 2026	\$ 30,000	+ 2 months	\$ 30,000
Merve A	2008	4,253	August 2027	September 2025 August 2027	\$ 24,000 \$ 26,000	+ 2 months	\$ 26,000
Kingston	2008	4,253	June 2027	June 2027	\$ 35,500	+ 2.5 months	\$ 35,500
Monaco (ex ZIM Monaco)	2009	4,253	September 2026	September 2026	\$ 30,000	+ 5 months	\$ 30,000
Dalian	2009	4,253	April 2028	April 2026 April 2028	\$ 48,000 \$ 27,250	+ 3.5 months	\$ 27,250
ZIM Luanda	2009	4,253	August 2028	December 2025 August 2028	\$ 30,000 \$ 35,000	+ 2 months	\$ 35,000
Seattle C	2007	4,253	October 2026	October 2026	\$ 30,000	+ 2 months	\$ 30,000
Vancouver	2007	4,253	November 2026	November 2026	\$ 30,000	+ 2 months	\$ 30,000
Derby D	2004	4,253	January 2027	January 2027	\$ 36,275	+ 3 months	\$ 36,275
Tongala	2004	4,253	November 2026	November 2026	\$ 30,000	+ 1.5 months	\$ 30,000
Dimitris C	2001	3,430	September 2027	November 2025 September 2027	\$ 40,000 \$ 30,000	+ 3 months + 11 to 13 months	\$ 30,000 \$ 30,000
Express Argentina	2010	3,400	December 2026	December 2026	\$ 27,000	+2 months	\$ 27,000
Express Brazil	2010	3,400	April 2027	April 2027	\$ 30,000	+ 3 months + 11 to 13 months	\$ 30,000 \$ 30,000
Express France	2010	3,400	July 2027	September 2025 July 2027	\$ 37,750 \$ 30,000	+ 3 months + 11 to 13 months	\$ 30,000 \$ 30,000
Express Spain	2011	3,400	January 2027	January 2027	\$ 28,500	+ 2 months	\$ 28,500
Express Black Sea	2011	3,400	January 2027	January 2027	\$ 28,500	+ 2 months	\$ 28,500
Singapore	2004	3,314	March 2027	March 2027	\$ 27,750	+2 months	\$ 27,750
Colombo	2004	3,314	January 2027	January 2027	\$ 28,500	+ 2 months	\$ 28,500
Zebra	2001	2,602	November 2025	November 2025	\$ 26,250	+ 2 months + 11 to 13 months	\$ 26,250 \$ 19,000
Artotina	2001	2,524	January 2026	January 2026	\$ 23,000	+ 2 months	\$ 23,000
Phoenix D	1997	2,200	March 2026	March 2026	\$ 23,000	+ 3 months	\$ 23,000
Sprinter	1997	2,200	May 2026	May 2026	\$ 21,000	+ 2 months	\$ 21,000
Future	1997	2,200	May 2026	May 2026	\$ 21,000	+ 2 months	\$ 21,000
Advance	1997	2,200	June 2026	June 2026	\$ 21,000	+ 2 months	\$ 21,000
Bridge	1998	2,200	January 2028	January 2028	\$ 16,000	+ 2 months	\$ 16,000
Highway	1998	2,200	January 2028	January 2028	\$ 17,000	+ 2 months	\$ 17,000
Progress C	1998	2,200	April 2026	April 2026	\$ 21,000	+ 2 months	\$ 21,000

1. Earliest date charters could expire. Most charters include options for the charterers to extend their terms as described in the “Extension Options” column.
2. This column indicates the date through which the charter rate set forth in the column to the immediate right of such date is payable. For charters with the same charter rate throughout the fixed term of the charter, this date is the same as the charter expiration date set forth in the “Expiration of Charter” column.
3. Gross charter rate, which does not include charter commissions.
4. At the option of the charterer.
5. Bareboat charter rate.
6. The newbuilding vessels were delivered in the second quarter of 2024.
7. The newbuilding vessels were delivered in the third quarter of 2024.
8. The newbuilding vessel was delivered in the fourth quarter of 2024.
9. The newbuilding vessel was delivered in the first quarter of 2025.

[Table of Contents](#)

The specifications of our 16 contracted container vessels under construction as of August 1, 2025 are as follows:

Hull Number	Year Built	Size (TEU)	Shipyard	Expected Delivery Period	Minimum Charter Duration ⁽¹⁾	Charter rate ⁽²⁾	Extension Options ⁽³⁾	
							Period	Charter Rate ⁽²⁾
Hull No. CV5900-08	2025	6,014	Qingdao Yangfan	Q4 2025	1.9 years 4.8 years	\$ 35,000 \$ 32,500	+ 3 months + 4 months + 9 to 11 months + 10 to 12 months	\$ 35,000 \$ 32,500 \$ 32,500 \$ 32,500
Hull No. CV5900-09	2027	6,014	Qingdao Yangfan	Q2 2027	4.8 years	\$ 34,900	+ 4 months + 9 to 11 months + 10 to 12 months	\$ 34,900 \$ 34,900 \$ 34,900
Hull No. YZJ2023-1556	2026	8,258	Yangzijiang Jiangsu New Yangzi	Q3 2026	5 years	\$ 42,000	+ 3 months	\$ 42,000
Hull No. YZJ2023-1557	2026	8,258	Yangzijiang Jiangsu New Yangzi	Q4 2026	5 years	\$ 42,000	+ 19.5 to 22.5 months + 3 months	\$ 42,000 \$ 42,000
Hull No. YZJ2024-1612	2026	8,258	Yangzijiang Jiangsu New Yangzi	Q4 2026	5 years	\$ 42,000	+ 3 months	\$ 42,000
Hull No. YZJ2024-1613	2027	8,258	Yangzijiang Jiangsu New Yangzi	Q2 2027	5 years	\$ 42,000	+ 19.5 to 22.5 months + 3 months	\$ 42,000 \$ 42,000
Hull No. YZJ2024-1625	2027	8,258	Yangzijiang Jiangsu New Yangzi	Q2 2027	5 years	\$ 42,000	+ 19.5 to 22.5 months + 3 months	\$ 42,000 \$ 42,000
Hull No. YZJ2024-1626	2027	8,258	Yangzijiang Jiangsu New Yangzi	Q3 2027	5 years	\$ 42,000	+ 3 months	\$ 42,000
Hull No. YZJ2024-1668	2027	8,258	Yangzijiang Jiangsu New Yangzi	Q3 2027	5 years	\$ 42,000	+ 19.5 to 22.5 months + 3 months	\$ 42,000 \$ 42,000
Hull No. C9200-7	2027	9,200	Dalian Shanhaiguan	Q1 2027	4.8 years	\$ 50,000	+ 4 months + 20 to 24 months	\$ 50,000 \$ 50,000
Hull No. C9200-8	2027	9,200	Dalian Shanhaiguan	Q2 2027	4.8 years	\$ 50,000	+ 4 months + 20 to 24 months	\$ 50,000 \$ 50,000
Hull No. C9200-9	2027	9,200	Dalian Shanhaiguan	Q4 2027	4.8 years	\$ 50,000	+ 4 months + 20 to 24 months	\$ 50,000 \$ 50,000
Hull No. C9200-10	2028	9,200	Dalian Shanhaiguan	Q2 2028	4.8 years	\$ 50,000	+ 4 months + 20 to 24 months	\$ 50,000 \$ 50,000
Hull No. C9200-11	2028	9,200	Dalian Shanhaiguan	Q3 2028	4.8 years	\$ 50,000	+ 4 months + 20 to 24 months	\$ 50,000 \$ 50,000
Hull No. H2596	2027	9,200	CSSC Huangpu Wenchong	Q3 2027	6 years	\$ 48,500	+ 12 months + 28 to 32 months	\$ 48,500 \$ 48,500
Hull No. H2597	2027	9,200	CSSC Huangpu Wenchong	Q4 2027	6 years	\$ 48,500	+ 12 months + 28 to 32 months	\$ 48,500 \$ 48,500

1. Earliest period charters could expire. Most charters include options for the charterers to extend their terms as described in the “Extension Options” column.
2. Gross charter rate, which does not include charter commissions.
3. At the option of the charterer.

The following table describes the details of our Capesize drybulk vessels as of August 1, 2025:

Vessel Name	Year Built	Capacity (DWT)
Achievement	2011	175,966
Genius	2012	175,580
Ingenuity	2011	176,022
Integrity	2010	175,966
Peace	2010	175,858
W Trader	2009	175,879
E Trader	2009	175,886
Gouverneur (ex Xin Hang) ⁽¹⁾	2010	178,043
Valentine (ex Star Audrey) ⁽¹⁾	2011	175,125
Danaos (ex Guo May) ⁽²⁾	2011	176,536

1. The vessels were delivered to us in the second quarter of 2024.
2. The vessel was delivered to us in the third quarter of 2024.

Management Agreement

On August 1, 2025, we entered into an Amended and Restated Management Agreement with Danaos Shipping, which provides that, for the additional twelve-month term ending December 31, 2026, we will pay Danaos Shipping the following fees: (i) an annual management fee of \$2,500,000 and 100,000 shares of our common stock, payable in the fourth quarter of 2026, (ii) a daily vessel management fee of \$550 for vessels on bareboat charter, pro-rated for the number of calendar days we own each vessel, (iii) a daily vessel management fee of \$1,100 for vessels on time charter, pro-rated for the number of calendar days we own each vessel, and (iv) a flat fee of \$850,000 per newbuilding vessel, which we capitalize, for the on premises supervision of any newbuilding contracts by selected engineers and others of its staff. We also entered into an Amended and Restated Brokerage Services Agreement with Danaos Chartering on August 1, 2025, to reflect the extension of the term from December 31, 2025 to December 31, 2026, with no change in the fees payable thereunder.

Forward Looking Statements

Matters discussed in this report may constitute forward-looking statements within the meaning of the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning our operations, cash flows, financial position, including with respect to vessel and other asset values, plans, objectives, goals, strategies, future events, performance or business prospects, changes and trends in our business and the markets in which we operate, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements in this release are based upon various assumptions. Although Danaos Corporation believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Danaos Corporation cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, geopolitical conditions, including any trade disruptions resulting from tariffs and other protectionist measures imposed by the United States or other countries, general market conditions, including changes in charter hire rates and vessel values, charter counterparty performance, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, our ability to operate profitably in the drybulk sector, performance of shipyards constructing our contracted newbuilding vessels, ability to obtain financing and comply with covenants in our financing arrangements, actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, including the conflict in Ukraine and related sanctions, the conflicts in the Middle East, potential disruption of shipping routes such as Houthi attacks in the Red Sea and the Gulf of Aden, due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by us with the U.S. Securities and Exchange Commission.

INDEX TO FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024 (unaudited)	F-2
Condensed Consolidated Statements of Income for the Three and Six Months Ended June 30, 2025 and 2024 (unaudited)	F-3
Condensed Consolidated Statements of Comprehensive Income for the Three and Six Months Ended June 30, 2025 and 2024 (unaudited)	F-4
Condensed Consolidated Statements of Changes in Stockholders' Equity for the Six Months Ended June 30, 2025 and 2024 (unaudited)	F-5
Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2025 and 2024 (unaudited)	F-6
Notes to the Unaudited Condensed Consolidated Financial Statements	F-7

DANAOS CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)
(Expressed in thousands of United States Dollars, except share and per share amounts)

		As of	
	Notes	June 30, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 546,164	\$ 453,384
Accounts receivable, net		27,454	25,578
Inventories		21,621	23,881
Prepaid expenses		4,939	1,902
Due from related parties	14	49,102	52,572
Other current assets	6	158,162	113,650
Total current assets		807,442	670,967
NON-CURRENT ASSETS			
Fixed assets at cost, net of accumulated depreciation of \$1,539,705 (2024: \$1,458,978)	4	3,284,665	3,290,309
Advances for vessels acquisition and vessels under construction	4	304,686	265,838
Deferred charges, net	5	64,079	58,759
Other non-current assets	6	60,288	57,781
Total non-current assets		3,713,718	3,672,687
Total assets		\$ 4,521,160	\$ 4,343,654
LIABILITIES AND STOCKHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable		\$ 23,595	\$ 29,039
Accrued liabilities	7	23,385	23,644
Current portion of long-term debt, net	8	37,660	35,220
Unearned revenue		41,519	49,665
Other current liabilities		24,559	31,386
Total current liabilities		150,718	168,954
LONG-TERM LIABILITIES			
Long-term debt, net	8	723,534	699,563
Unearned revenue, net of current portion		11,157	22,901
Other long-term liabilities	14	43,198	27,436
Total long-term liabilities		777,889	749,900
Total liabilities		928,607	918,854
STOCKHOLDERS' EQUITY			
Preferred stock (par value \$0.01, 100,000,000 preferred shares authorized and not issued as of June 30, 2025 and December 31, 2024)	11	—	—
Common stock (par value \$0.01, 750,000,000 common shares authorized as of June 30, 2025 and December 31, 2024. 25,586,083 and 25,585,985 shares issued as of June 30, 2025 and December 31, 2024; and 18,309,654 and 18,987,616 shares outstanding as of June 30, 2025 and December 31, 2024)	11	183	190
Additional paid-in capital		601,653	650,864
Accumulated other comprehensive loss		(68,053)	(70,430)
Retained earnings		3,058,770	2,844,176
Total stockholders' equity		3,592,553	3,424,800
Total liabilities and stockholders' equity		\$ 4,521,160	\$ 4,343,654

The accompanying notes are an integral part of these condensed consolidated financial statements.

DANAOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (unaudited)
(Expressed in thousands of United States Dollars, except share and per share amounts)

	Notes	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
OPERATING REVENUES	4,12,15	\$ 262,154	\$ 246,306	\$ 515,461	\$ 499,755
OPERATING EXPENSES					
Voyage expenses	14	(16,810)	(12,678)	(34,945)	(33,020)
Vessel operating expenses		(56,385)	(47,090)	(108,087)	(90,204)
Depreciation		(40,698)	(35,380)	(80,726)	(69,243)
Amortization of deferred drydocking and special survey costs	5	(11,515)	(6,972)	(22,485)	(12,424)
General and administrative expenses	14	(11,206)	(11,297)	(23,428)	(21,541)
Net gain on disposal of vessel	4	—	7,094	—	7,094
Income From Operations		125,540	139,983	245,790	280,417
OTHER INCOME (EXPENSES):					
Interest income		3,661	2,923	7,266	5,859
Interest expense		(9,711)	(5,106)	(19,714)	(8,230)
Gain on investments	6	14,734	2,224	17,217	13,203
Dividend income	6	313	3,052	679	3,984
Equity loss on investments	3	(333)	(97)	(565)	(206)
Other finance expenses		(973)	(868)	(1,960)	(1,750)
Other income/(expenses), net		(1,424)	(56)	(866)	179
Loss on derivatives	9	(903)	(903)	(1,796)	(1,806)
Total Other Income/(Expenses), net		5,364	1,169	261	11,233
Net Income		\$ 130,904	\$ 141,152	\$ 246,051	\$ 291,650
EARNINGS PER SHARE					
Basic earnings per share		\$ 7.14	\$ 7.30	\$ 13.27	\$ 15.05
Diluted earnings per share		\$ 7.12	\$ 7.23	\$ 13.24	\$ 14.92
Basic weighted average number of common shares (in thousands)	13	18,344	19,348	18,546	19,380
Diluted weighted average number of common shares (in thousands)	13	18,396	19,520	18,588	19,552

The accompanying notes are an integral part of these condensed consolidated financial statements.

DANAOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)
(Expressed in thousands of United States Dollars)

	Notes	Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Net income for the period		\$ 130,904	\$ 141,152	\$ 246,051	\$ 291,650
Other comprehensive income:					
Prior service cost of defined benefit plan		291	263	581	526
Amortization of deferred realized losses on cash flow hedges	9	903	903	1,796	1,806
Total Other Comprehensive Income		1,194	1,166	2,377	2,332
Comprehensive Income		\$ 132,098	\$ 142,318	\$ 248,428	\$ 293,982

The accompanying notes are an integral part of these condensed consolidated financial statements.

DANAOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (unaudited)
(Expressed in thousands of United States Dollars, except number of shares in thousands and per share amounts)

	Common Stock		Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total
	Number of shares	Par value				
As of December 31, 2023	19,419	\$ 194	\$ 690,190	\$ (75,979)	\$ 2,401,912	\$ 3,016,317
Net Income	—	—	—	—	150,498	150,498
Dividends (\$0.80 per share)	—	—	—	—	(15,535)	(15,535)
Repurchase of common stock	(58)	—	(4,132)	—	—	(4,132)
Stock based compensation	—	—	1,576	—	—	1,576
Net movement in other comprehensive income	—	—	—	1,166	—	1,166
As of March 31, 2024	19,361	\$ 194	\$ 687,634	\$ (74,813)	\$ 2,536,875	\$ 3,149,890
Net Income	—	—	—	—	141,152	141,152
Dividends (\$0.80 per share)	—	—	—	—	(15,477)	(15,477)
Repurchase of common stock	(15)	(1)	(1,090)	—	—	(1,091)
Issuance of common stock	—	—	1	—	—	1
Stock based compensation	—	—	1,577	—	—	1,577
Net movement in other comprehensive income	—	—	—	1,166	—	1,166
As of June 30, 2024	19,346	\$ 193	\$ 688,122	\$ (73,647)	\$ 2,662,550	\$ 3,277,218

	Common Stock		Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings	Total
	Number of shares	Par value				
As of December 31, 2024	18,988	\$ 190	\$ 650,864	\$ (70,430)	\$ 2,844,176	\$ 3,424,800
Net Income	—	—	—	—	115,147	115,147
Dividends (\$0.85 per share)	—	—	—	—	(15,894)	(15,894)
Repurchase of common stock	(414)	(4)	(33,212)	—	—	(33,216)
Stock based compensation	—	—	1,705	—	—	1,705
Issuance of common stock	—	—	4	—	—	4
Net movement in other comprehensive income	—	—	—	1,183	—	1,183
As of March 31, 2025	18,574	\$ 186	\$ 619,361	\$ (69,247)	\$ 2,943,429	\$ 3,493,729
Net Income	—	—	—	—	130,904	130,904
Dividends (\$0.85 per share)	—	—	—	—	(15,563)	(15,563)
Repurchase of common stock	(264)	(3)	(19,434)	—	—	(19,437)
Stock based compensation	—	—	1,723	—	—	1,723
Issuance of common stock	—	—	3	—	—	3
Net movement in other comprehensive income	—	—	—	1,194	—	1,194
As of June 30, 2025	18,310	\$ 183	\$ 601,653	\$ (68,053)	\$ 3,058,770	\$ 3,592,553

The accompanying notes are an integral part of these condensed consolidated financial statements.

DANAOS CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)
(Expressed in thousands of United States Dollars)

	Six months ended June 30,	
	2025	2024
Cash Flows from Operating Activities		
Net income	\$ 246,051	\$ 291,650
<i>Adjustments to reconcile net income to net cash provided by operating activities</i>		
Depreciation and amortization of right-of-use assets	80,726	69,243
Amortization of deferred drydocking and special survey costs	22,485	12,424
Amortization of assumed time charters	—	(4,534)
Amortization of finance costs	1,545	971
Gain on investments	(17,217)	(13,203)
Payments for drydocking and special survey costs deferred	(27,805)	(14,618)
Net gain on disposal of vessel	—	(7,094)
Equity loss on investments	565	206
Prior service cost and periodic cost	2,807	715
Stock based compensation	3,428	3,153
Amortization of deferred realized losses on interest rate swaps	1,796	1,806
(Increase)/Decrease in		
Accounts receivable	(2,586)	(12,795)
Inventories	2,260	2,602
Prepaid expenses	(3,037)	47
Due from related parties	3,470	4,636
Other assets, current and non-current	8,832	13,922
Increase/(Decrease) in		
Accounts payable	(5,444)	1,586
Accrued liabilities	(259)	4,181
Unearned revenue, current and long-term	(19,890)	(29,142)
Other liabilities, current and long-term	(1,088)	(18,189)
Net Cash provided by Operating Activities	296,639	307,567
Cash Flows from Investing Activities		
Vessels additions and advances for vessels under construction	(107,021)	(341,855)
Net proceeds and insurance proceeds from disposal of vessel	1,681	10,639
Investments in affiliates/marketable securities	(30,270)	—
Net Cash used in Investing Activities	(135,610)	(331,216)
Cash Flows from Financing Activities		
Proceeds from long-term debt	44,000	181,000
Payments of long-term debt	(18,220)	(13,750)
Dividends paid	(31,449)	(31,011)
Repurchase of common stock	(53,212)	(5,223)
Finance costs	(9,368)	(6,730)
Net Cash (used in)/ provided by Financing Activities	(68,249)	124,286
Net Increase in cash and cash equivalents	92,780	100,637
Cash and cash equivalents at beginning of period	453,384	271,809
Cash and cash equivalents at end of period	\$ 546,164	\$ 372,446
Supplemental information: Cash paid for interest, net of amounts capitalized	18,921	5,322

The accompanying notes are an integral part of these condensed consolidated financial statements.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Basis of Presentation and General Information

The accompanying condensed consolidated financial statements (unaudited) have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The reporting and functional currency of Danaos Corporation and its subsidiaries (“Danaos” or the “Company”) is the United States Dollar.

Danaos Corporation, formerly Danaos Holdings Limited, was formed on December 7, 1998 under the laws of Liberia and is presently the sole owner of all outstanding shares of the companies listed below. Danaos Holdings Limited was redomiciled in the Marshall Islands on October 7, 2005. In connection with the re-domiciliation, the Company changed its name to Danaos Corporation. On October 14, 2005, the Company filed and the Marshall Islands accepted Amended and Restated Articles of Incorporation. The authorized capital stock of Danaos Corporation is 750,000,000 shares of common stock with a par value of \$0.01 and 100,000,000 shares of preferred stock with a par value of \$0.01. Refer to Note 11, “Stockholders’ Equity”. The Company’s principal business is the acquisition and operation of vessels. Danaos conducts its operations through the vessel owning companies whose principal activity is the ownership and operation of container vessels and dry bulk vessels that are under the exclusive management of a related party of the Company.

In the opinion of management, the accompanying condensed consolidated financial statements (unaudited) of Danaos and subsidiaries contain all adjustments necessary to state fairly, in all material respects, the Company’s condensed consolidated financial position as of June 30, 2025, the condensed consolidated results of operations for the three and six months ended June 30, 2025 and 2024 and the condensed consolidated cash flows for the six months ended June 30, 2025 and 2024. All such adjustments are deemed to be of a normal, recurring nature. These financial statements should be read in conjunction with the consolidated financial statements and related notes included in Danaos’ Annual Report on Form 20-F for the year ended December 31, 2024. The results of operations for the three and six months ended June 30, 2025, are not necessarily indicative of the results to be expected for the full year. The year-end condensed consolidated balance sheet data was derived from annual financial statements. These condensed consolidated financial statements do not include all disclosures required by accounting principles generally accepted in the United States of America.

The condensed consolidated financial statements (unaudited) have been prepared to reflect the consolidation of the companies listed below. The historical balance sheets and results of operations of the companies listed below have been reflected in the condensed consolidated balance sheets and condensed consolidated statements of income, comprehensive income, cash flows and stockholders’ equity at and for each period since their respective incorporation dates.

As of June 30, 2025, Danaos included the vessel owning companies (the “Danaos Subsidiaries”) of container vessels and drybulk vessels listed below:

DANAOS CORPORATION

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1 Basis of Presentation and General Information (Continued)

Container vessels:

Company	Date of Incorporation	Vessel Name	Year Built	TEU ⁽¹⁾
MegacARRIER (No. 1) Corp.	September 10, 2007	Kota Peony	2012	13,100
MegacARRIER (No. 2) Corp.	September 10, 2007	Kota Primrose	2012	13,100
MegacARRIER (No. 3) Corp.	September 10, 2007	Kota Plumbago	2012	13,100
MegacARRIER (No. 4) Corp.	September 10, 2007	Speed	2012	13,100
MegacARRIER (No. 5) Corp.	September 10, 2007	Ambition	2012	13,100
CellContainer (No. 6) Corp.	October 31, 2007	Express Berlin	2011	10,100
CellContainer (No. 7) Corp.	October 31, 2007	Express Rome	2011	10,100
CellContainer (No. 8) Corp.	October 31, 2007	Express Athens	2011	10,100
Karlita Shipping Co. Ltd.	February 27, 2003	Pusan C	2006	9,580
Ramona Marine Co. Ltd.	February 27, 2003	Le Havre	2006	9,580
OceancARRIER (No. 2) Corp.	October 15, 2020	Bremen	2009	9,012
OceancARRIER (No. 3) Corp.	October 15, 2020	C Hamburg	2009	9,012
Blackwell Seaways Inc.	January 9, 2020	Nilsdutch Lion	2008	8,626
OceancARRIER (No. 1) Corp.	February 19, 2020	Kota Manzanillo	2005	8,533
Springer Shipping Co.	April 29, 2019	Belita	2006	8,533
TeucARRIER (No. 1) Corp.	January 31, 2007	CMA CGM Attila	2011	8,530
TeucARRIER (No. 2) Corp.	January 31, 2007	CMA CGM Tancredi	2011	8,530
TeucARRIER (No. 3) Corp.	January 31, 2007	CMA CGM Bianca	2011	8,530
TeucARRIER (No. 4) Corp.	January 31, 2007	CMA CGM Samson	2011	8,530
TeucARRIER (No. 5) Corp.	September 17, 2007	CMA CGM Melisande	2012	8,530
Oceannew Shipping Ltd.	January 14, 2002	Europe	2004	8,468
Oceanprize Navigation Ltd.	January 21, 2003	America	2004	8,468
Rewarding International Shipping Inc.	October 1, 2019	Kota Santos	2005	8,463
Teushipper (No. 1) Corp.	March 14, 2022	Catherine C	2024	8,010
Teushipper (No. 2) Corp.	March 14, 2022	Greenland	2024	8,010
Teushipper (No. 3) Corp.	March 14, 2022	Greenville	2024	8,010
Teushipper (No. 4) Corp.	March 14, 2022	Greenfield	2024	8,010
Boxsail (No. 1) Corp.	March 4, 2022	Interasia Accelerate	2024	7,165
Boxsail (No. 2) Corp.	March 4, 2022	Interasia Amplify	2024	7,165
Boxcarrier (No. 1) Corp.	June 27, 2006	CMA CGM Molire	2009	6,500
Boxcarrier (No. 2) Corp.	June 27, 2006	CMA CGM Musset	2010	6,500
Boxcarrier (No. 3) Corp.	June 27, 2006	CMA CGM Nerval	2010	6,500
Boxcarrier (No. 4) Corp.	June 27, 2006	CMA CGM Rabelais	2010	6,500
Boxcarrier (No. 5) Corp.	June 27, 2006	Racine	2010	6,500
Expresscarrier (No. 1) Corp.	March 5, 2007	YM Mandate	2010	6,500
Expresscarrier (No. 2) Corp.	March 5, 2007	YM Maturity	2010	6,500
Actsea Company Limited	October 14, 2014	Zim Savannah	2002	6,402
Asteria Shipping Company Limited	October 14, 2014	Dimitra C	2002	6,402
Boxsail (No. 3) Corp.	March 4, 2022	Phoebe ⁽²⁾	2025	6,014
Averto Shipping S.A.	June 12, 2015	Suez Canal	2002	5,610
Sinot Marine Ltd.	June 12, 2015	Kota Lima	2002	5,544
OceancARRIER (No. 4) Corp.	July 6, 2021	Wide Alpha	2014	5,466
OceancARRIER (No. 5) Corp.	July 6, 2021	Stephanie C	2014	5,466
OceancARRIER (No. 6) Corp.	July 6, 2021	Maersk Euphrates	2014	5,466
OceancARRIER (No. 7) Corp.	July 6, 2021	Wide Hotel	2015	5,466
OceancARRIER (No. 8) Corp.	July 6, 2021	Wide India	2015	5,466
OceancARRIER (No. 9) Corp.	July 6, 2021	Wide Juliet	2015	5,466
Continent Marine Inc.	March 22, 2006	Monaco	2009	4,253
Medsea Marine Inc.	May 8, 2006	Dalian	2009	4,253
Blacksea Marine Inc.	May 8, 2006	Rio Luanda	2009	4,253
Bayview Shipping Inc.	March 22, 2006	Rio Grande	2008	4,253
Channelview Marine Inc.	March 22, 2006	Merve A	2008	4,253
Balticsea Marine Inc.	March 22, 2006	Kingston	2008	4,253
SeacARRIES Services Inc.	June 28, 2005	Seattle C	2007	4,253
SeacARRIES Lines Inc.	June 28, 2005	Vancouver	2007	4,253
Containers Services Inc.	May 30, 2002	Tongala	2004	4,253
Containers Lines Inc.	May 30, 2002	Derby D	2004	4,253
Boulevard Shiptrade S.A	September 12, 2013	Dimitris C	2001	3,430
Wellington Marine Inc.	January 27, 2005	Singapore	2004	3,314
Auckland Marine Inc.	January 27, 2005	Colombo	2004	3,314
CellContainer (No. 4) Corp.	March 23, 2007	Express Spain	2011	3,400
CellContainer (No. 5) Corp.	March 23, 2007	Express Black Sea	2011	3,400
CellContainer (No. 1) Corp.	March 23, 2007	Express Argentina	2010	3,400
CellContainer (No. 2) Corp.	March 23, 2007	Express Brazil	2010	3,400
CellContainer (No. 3) Corp.	March 23, 2007	Express France	2010	3,400
Vilos Navigation Company Ltd.	May 30, 2013	Zebra	2001	2,602
Sarond Shipping Inc.	January 18, 2013	Artotina	2001	2,524
Speedcarrier (No. 7) Corp.	December 6, 2007	Highway	1998	2,200
Speedcarrier (No. 6) Corp.	December 6, 2007	Progress C	1998	2,200
Speedcarrier (No. 8) Corp.	December 6, 2007	Bridge	1998	2,200
Speedcarrier (No. 1) Corp.	June 28, 2007	Phoenix D	1997	2,200
Speedcarrier (No. 2) Corp.	June 28, 2007	Advance	1997	2,200
Speedcarrier (No. 5) Corp.	June 28, 2007	Future	1997	2,200
Speedcarrier (No. 4) Corp.	June 28, 2007	Sprinter	1997	2,200
Vessels under construction				
Boxsail (No. 4) Corp.	March 4, 2022	Hull No. CV5900-08 ⁽³⁾	2025	6,014
Boxline (No. 8) Corp.	June 6, 2025	Hull No. CV5900-09	2027	6,014
Boxline (No. 1) Corp.	June 7, 2023	Hull No. YZJ2023-1556	2026	8,258
Boxline (No. 2) Corp.	June 7, 2023	Hull No. YZJ2023-1557	2026	8,258
Boxline (No. 3) Corp.	February 2, 2024	Hull No. YZJ2024-1612	2026	8,258
Boxline (No. 4) Corp.	February 2, 2024	Hull No. YZJ2024-1613	2027	8,258
Boxline (No. 5) Corp.	March 8, 2024	Hull No. YZJ2024-1625	2027	8,258
Boxline (No. 6) Corp.	March 8, 2024	Hull No. YZJ2024-1626	2027	8,258
Boxline (No. 7) Corp.	May 30, 2024	Hull No. YZJ2024-1668	2027	8,258
Boxsail (No. 5) Corp.	June 13, 2024	Hull No. C9200-07	2027	9,200
Boxsail (No. 6) Corp.	June 13, 2024	Hull No. C9200-08	2027	9,200
Boxsail (No. 7) Corp.	June 13, 2024	Hull No. C9200-09	2027	9,200
Boxsail (No. 8) Corp.	June 13, 2024	Hull No. C9200-10	2027	9,200
Boxsail (No. 9) Corp.	June 13, 2024	Hull No. C9200-11	2027	9,200
Boxsail (No. 10) Corp.	June 13, 2024	Hull No. H2596	2027	9,200
Boxsail (No. 11) Corp.	June 13, 2024	Hull No. H2597	2027	9,200

(1) Twenty-feet equivalent unit, the international standard measure for containers and container vessels capacity.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1 Basis of Presentation and General Information (Continued)

- (2) The vessel ‘Phoebe’ was delivered during the first quarter of 2025.
(3) The vessel is expected to be delivered during the fourth quarter of 2025.

Capesize drybulk vessels

Company	Date of Incorporation	Vessel Name	Year Built	DWT ⁽¹⁾
Bulk No. 1 Corp.	July 14, 2023	Integrity	2010	175,996
Bulk No. 2 Corp.	July 14, 2023	Achievement	2011	175,850
Bulk No. 3 Corp.	July 14, 2023	Ingenuity	2011	176,022
Bulk No. 4 Corp.	July 14, 2023	Genius	2012	175,580
Bulk No. 5 Corp.	July 14, 2023	Peace	2010	175,858
Bulk No. 6 Corp.	September 15, 2023	W Trader	2009	175,879
Bulk No. 7 Corp.	September 25, 2023	E Trader	2009	175,886
Bulk No. 8 Corp.	January 31, 2024	Danaos	2011	176,536
Bulk No. 9 Corp.	February 2, 2024	Gouverneur	2010	178,043
Bulk No. 10 Corp.	February 15, 2024	Valentine	2011	175,125

- (1) DWT, dead weight tons, the international standard measure for drybulk vessels capacity.

2 Significant Accounting Policies

For a detailed discussion about the Company’s significant accounting policies, see Note 2 “Significant Accounting Policies” in the Company’s consolidated financial statements included in the Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Securities and Exchange Commission on March 5, 2025. During the three and six months ended June 30, 2025, there were no significant changes made to the Company’s significant accounting policies.

3 Investments in Affiliates

In March 2023, we invested \$4.3 million in the common shares of a newly established company, Carbon Termination Technologies Corporation (“CTTC”), incorporated in the Republic of the Marshall Islands, that engages in research and development of decarbonization technologies for the shipping industry. This investment represents a 49% ownership interest which is recorded in our books under equity method of accounting. In 2024 and 2025, the Company has provided CTTC with additional funding of \$2.1 million in the form of a loan which bears interest at a rate of SOFR plus a margin of 2.0% and has a maturity date as of December 31, 2025. The Company’s share of CTTC’s initial expenses amounted to \$0.6 million and \$0.2 million for the six months ended June 30, 2025 and June 30, 2024, respectively, and is presented in the consolidated statements of income under “Equity loss on investments”.

4 Fixed Assets, Advances for Vessels Acquisition and Vessels under Construction

In June 2025, the Company entered into a contract with Qingdao Yangfan shipyard for the construction of a 6,014 TEU container vessel with expected delivery in the second quarter of 2027.

In January 2025, the Company took delivery of a 6,014 TEU newbuild container vessel, named *Phoebe*, which commenced a long-term charter upon delivery. In 2024, the Company took delivery of four 8,010 TEU newbuild container vessels and two 7,165 TEU newbuild container vessels. Each of these six newbuild vessels delivered to the Company commenced a long-term time charter upon delivery. Additionally, in 2024, the Company entered into agreements to acquire 3 Capesize bulk carriers built in 2010 through 2011 that aggregate 529,704 DWT for a total purchase price of \$79.8 million. Two of these vessels were delivered to the Company in the second quarter of 2024 and one in the third quarter of 2024.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4 Fixed Assets, Advances for Vessels Acquisition and Vessels under Construction (Continued)

In March 2024, the Company sold for scrap the vessel *Stride*, which had been off-hire since January 8, 2024 due to damage from a fire in the engine room that was subsequently contained. The Company recognized \$11.9 million of net insurance proceeds for total loss of vessel and recorded a gain on the disposal of this vessel amounting to \$8.3 million in the year ended December 31, 2024, separately presented under “Net gain on disposal/sale of vessels” in the Consolidated Statements of Income.

In April 2023, the Company entered into contracts for the construction of two 6,014 TEU container vessels with expected vessel deliveries in 2025, one of which was delivered in the first quarter of 2025. In June 2023, the Company entered into contracts for the construction of two 8,258 TEU container vessels with expected vessel deliveries in 2026. In February and March 2024, the Company entered into contracts for the construction of four 8,258 TEU container vessels with one of these vessels expected to be delivered in 2026 and the remaining three vessels expected to be delivered in 2027. In June and July 2024 the Company entered into contracts for the construction of one 8,258 TEU and five 9,200 TEU container vessels with four of these vessels expected to be delivered in 2027 and the remaining two vessels expected to be delivered in 2028. In December 2024, the Company entered into contracts for the construction of two 9,200 TEU vessels with expected deliveries in 2027. In June 2025, the Company entered into a contract for the construction of one 6,014 TEU container vessel, expected to be delivered in 2027. The aggregate purchase price of the remaining sixteen vessel construction contracts amounts to \$1,516.6 million, out of which \$62.2 million, \$180.4 million and \$40.0 million was paid in the six months ended June 30, 2025 and in the years ended December 31, 2024 and 2023, respectively.

The remaining contractual commitments of the remaining 16 vessel construction contracts are analyzed as follows as of June 30, 2025 (in thousands):

Payments due by period ended	\$ thousands
December 31, 2025	\$ 113,844
December 31, 2026	435,240
December 31, 2027	590,392
December 31, 2028	94,500
Total contractual commitments	\$ 1,233,976

Additionally, a supervision fee of \$850 thousand per newbuilding vessel is payable to Danaos Shipping Company Limited (the “Manager”) over the construction period. Supervision fees totaling \$0.6 million and \$3.0 million were charged by the Manager and capitalized to the vessels under construction in the six months ended June 30, 2025 and in the year ended December 31, 2024, respectively. Interest expense amounting to \$9.3 million and \$21.5 million was capitalized to the vessels under construction in the six months ended June 30, 2025 and in the year ended December 31, 2024, respectively.

The Company assumed time charter liabilities related to its acquisition of vessels in the second half of 2021. The amortization of these assumed time charters amounted to nil and \$4.5 million in the six months ended June 30, 2025 and June 30, 2024, respectively and is presented under “Operating revenues” in the condensed consolidated statement of income.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5 Deferred Charges, net

Deferred charges, net consisted of the following (in thousands):

	Drydocking and Special Survey Costs
As of January 1, 2024	\$ 38,012
Additions	50,568
Write-off	(660)
Amortization	(29,161)
As of December 31, 2024	58,759
Additions	27,805
Write-off	—
Amortization	(22,485)
As of June 30, 2025	\$ 64,079

The Company follows the deferral method of accounting for drydocking and special survey costs in accordance with accounting for planned major maintenance activities, whereby actual costs incurred are deferred and amortized on a straight-line basis over the period until the next scheduled survey, which is two and a half years. If special survey or drydocking is performed prior to the scheduled date, the remaining unamortized balances are immediately written off. Furthermore, when a vessel is drydocked in more than one reporting period, the respective costs are identified and recorded in the period in which they were incurred and not at the conclusion of the drydocking.

6 Other Current and Non-current Assets

Other current and non-current assets consisted of the following (in thousands):

	As of June 30, 2025	As of December 31, 2024
Straight-lining of revenue	\$ 25,268	\$ 22,170
Marketable securities	107,919	60,850
Claims receivable	14,970	14,387
Other current assets	10,005	16,243
Total other current assets	\$ 158,162	\$ 113,650
Straight-lining of revenue	\$ 39,319	\$ 47,423
Other non-current assets	20,969	10,358
Total other non-current assets	\$ 60,288	\$ 57,781

In June 2023, the Company acquired marketable securities of Eagle Bulk Shipping Inc., an owner of bulk carriers, which was listed on the New York Stock Exchange (Ticker: EGLE) consisting of 1,552,865 shares of common stock for \$68.2 million (out of which \$24.4 million from Virage International Ltd., a related company). EGLE owned and operated a fleet of bulk carriers.

On December 11, 2023, Star Bulk Carriers Corp. (Ticker: SBLK), a NASDAQ-listed owner and operator of drybulk vessels, and EGLE, announced that both companies had entered into a definitive agreement to combine in an all-stock merger, which was completed on April 9, 2024. Under the terms of the agreement, EGLE shareholders received 2.6211 shares of SBLK common stock in exchange for each share of EGLE common stock owned. During the six months ended June 30, 2025, the Company purchased an additional 2,185,967 shares of common stock of “SBLK” in the open market for \$29.9 million. As a result, as of June 30, 2025, the Company owned 6,256,181 shares of SBLK common stock and this has remained the same through the date of this report.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6 Other Current and Non-current Assets (Continued)

As of June 30, 2025 and December 31, 2024, these marketable securities were fair valued at \$107.9 million and \$60.9 million, respectively and the Company recognized a \$17.2 million gain and a \$13.2 million gain, respectively on these marketable securities reflected under “Gain on investments” in the condensed consolidated statements of income in the six months ended June 30, 2025 and June 30, 2024, respectively. Additionally, the Company recognized dividend income on these shares amounting to \$0.7 million in the six months ended June 30, 2025 and \$4.0 million for the six months ended June 30, 2024.

7 Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	As of June 30, 2025	As of December 31, 2024
Accrued interest	\$ 9,846	\$ 10,599
Accrued dry-docking expenses	3,146	5,334
Accrued expenses	10,393	7,711
Total	\$ 23,385	\$ 23,644

Accrued expenses mainly consisted of accruals related to the operation of the Company’s fleet as of June 30, 2025 and December 31, 2024.

8 Long-Term Debt, net

Long-term debt, net consisted of the following (in thousands):

Credit Facility	Balance as of June 30, 2025	Balance as of December 31, 2024
BNP Paribas/Credit Agricole \$130 mil. Facility	\$ 82,400	\$ 86,200
Alpha Bank \$55.25 mil. Facility	36,500	40,250
Syndicated \$450.0 mil. Facility	388,660	355,330
Citibank \$382.5 mil. Revolving Credit Facility	—	—
Syndicated \$850.0 mil. Facility	—	—
Senior unsecured notes	262,766	262,766
Total long-term debt	\$ 770,326	\$ 744,546
Less: Deferred finance costs, net	(9,132)	(9,763)
Less: Current portion	(37,660)	(35,220)
Total long-term debt net of current portion and deferred finance costs	\$ 723,534	\$ 699,563

In February 2025, the Company entered into a syndicated loan facility agreement for a maximum principal amount of up to \$850 million (the “Syndicated \$850.0 mil. Facility”), to finance a portion of the purchase price of fourteen newbuilding container vessels. The facility is expected to be drawn upon delivery of each vessel in separate tranches. Each vessel tranche is repayable in 20 equal quarterly instalments of approximately \$0.8 million per tranche followed by a final payment on the fifth anniversary of each vessel’s tranche of between \$42.4 million and \$46.7 million per tranche up to December 2033. The facility bears interest at SOFR plus a margin of 1.65% and commitment fee of 0.50%.

In March 2024, the Company entered into a syndicated loan facility agreement for a maximum principal amount of up to \$450 million (the “Syndicated \$450.0 mil. Facility”), which is secured by eight of the Company’s container vessels one of which is under construction and expected to be delivered in the fourth quarter of 2025.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8 Long-Term Debt, net (Continued)

The facility is being drawn in separate vessel tranches upon delivery of each vessel and as of June 30, 2025, a \$44 million tranche is expected to be utilized during the fourth quarter of 2025 upon delivery of the final vessel. Each vessel tranche is repayable in 20 equal quarterly instalments ranging between \$0.6 and \$0.9 million per tranche followed by a final payment on the fifth anniversary of each vessel's tranche of between \$31.8 million and \$45.5 million per tranche up to September 2030. The facility bears interest at SOFR plus a margin of 1.85% and commitment fee of 0.74%.

In June 2022, the Company put in place a \$130.0 million senior secured term loan facility with BNP Paribas and Credit Agricole, which is secured by six 5,466 TEU sister vessels acquired in 2021.

This facility is repayable in eight quarterly instalments of \$5.0 million followed by twelve quarterly instalments of \$1.9 million, together with a balloon payment of \$67.2 million payable at maturity of the facility's five year term in June 2027. The facility bears interest at SOFR plus a margin of 2.16% as adjusted by the sustainability margin adjustment.

In December 2022, the Company early extinguished the remaining \$437.75 million of the Citibank/Natwest \$815 mil. Facility and replaced it with a \$382.5 million Revolving Credit Facility with Citibank, out of which nil is drawn down as of June 30, 2025, and with a \$55.25 million credit facility with Alpha Bank, which was utilized in full. The Citibank \$382.5 mil. Revolving Credit Facility is reducing and repayable over 5 years in 20 quarterly reductions of \$11.25 million each together with a final reduction of \$157.5 million at maturity in December 2027. This facility bears interest at SOFR plus a margin of 2.0% and commitment fee of 0.8% on undrawn availability and is secured by sixteen of the Company's vessels. The Alpha Bank \$55.25 mil. facility is repayable over 5 years with 20 consecutive quarterly instalments of \$1.875 million each, together with a balloon payment of \$17.75 million at maturity in December 2027. This facility bears interest at SOFR plus a margin of 2.3% and is secured by two of the Company's vessels.

The Company incurred interest expense amounting to \$27.4 million, out of which \$9.3 million was capitalized in the six months ended June 30, 2025 compared to \$18.7 million of interest expense incurred, out of which \$11.4 million was capitalized in the six months ended June 30, 2024.

As of June 30, 2025, there was a \$270 million remaining borrowing availability under the Company's Citibank \$382.5 mil. Revolving Credit Facility, \$44 million under the Syndicated \$450 million Facility and \$850 million under the Syndicated \$850 million Facility. Thirty-one of the Company's vessels having a net carrying value of \$2,053.7 million as of June 30, 2025 and fifteen container vessels under construction, were subject to first preferred mortgages as collateral to the Company's credit facilities other than its senior unsecured notes.

On February 11, 2021, the Company issued in a private placement, \$300.0 million aggregate principal amount of senior unsecured notes, which bear interest at a fixed rate of 8.50% per annum and mature on March 1, 2028. At any time on or after March 1, 2024, March 1, 2025 and March 1, 2026 the Company may elect to redeem all or any portion of the notes, respectively, at a price equal to 104.25%, 102.125% and 100%, respectively, of the principal amount being redeemed. Prior to March 1, 2024 the Company may redeem up to 35% of the aggregate principal of the notes from equity offering proceeds at a price equal to 108.50% within 90 days after the equity offering closing. In December 2022, the Company repurchased \$37.2 million aggregate principal amount of its unsecured senior notes in a privately negotiated transaction. Interest payments on the notes are payable semi-annually commencing on September 1, 2021. \$9.0 million of bond issuance costs were deferred and are recognized over the life of the bond through the effective interest method.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8 Long-Term Debt, net (Continued)

The scheduled debt maturities of long-term debt subsequent to June 30, 2025 are as follows (in thousands):

Payments due by period ending	Principal repayments
June 30, 2026	\$ 37,660
June 30, 2027	104,860
June 30, 2028	306,826
June 30, 2029	153,260
June 30, 2030	167,720
Total long-term debt	\$ 770,326

Alpha Bank \$55.25 mil. Facility, Citibank \$382.5 mil. Revolving Credit Facility, Syndicated \$450.0 mil. Facility and Syndicated \$850.0 mil. Facility contain a requirement to maintain minimum fair market value of collateral vessels to loan value coverage of 120% and the BNP Paribas/Credit Agricole \$130 mil. Facility of 125%. Additionally, these facilities require to maintain the following financial covenants:

- (i) minimum liquidity of \$30.0 million;
- (ii) maximum consolidated debt (less cash and cash equivalents) to consolidated EBITDA ratio of 6.5x; and
- (iii) minimum consolidated EBITDA to net interest expense ratio of 2.5x.

Each of the credit facilities except for senior unsecured notes are collateralized by first preferred mortgages over the vessels financed, general assignment of all hire freights, income and earnings, the assignment of their insurance policies, as well as any proceeds from the sale of mortgaged vessels, stock pledges and benefits from corporate guarantees. The Company was in compliance with the financial covenants contained in the credit facilities agreements as of June 30, 2025 and December 31, 2024.

9 Financial Instruments

The following is a summary of the Company's risk management strategies and the effect of these strategies on the Company's condensed consolidated financial statements.

Interest Rate Risk: Interest rate risk arises on bank borrowings. The Company monitors the interest rate on borrowings closely to ensure that the borrowings are maintained at favorable rates.

Concentration of Credit Risk: Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash, cash equivalents and trade accounts receivable. The Company places its temporary cash investments, consisting mostly of deposits, with established financial institutions. The Company performs periodic evaluations of the relative credit standing of those financial institutions that are considered in the Company's investment strategy. The Company is exposed to credit risk in the event of non-performance by counterparties, however, the Company limits this exposure by diversifying among counterparties with high credit ratings. The Company depends upon a limited number of customers for a large part of its revenues. Credit risk with respect to trade accounts receivable is generally managed by the selection of customers among the major liner companies in the world and their dispersion across many geographic areas.

Fair Value: The carrying amounts reflected in the accompanying consolidated balance sheets of financial assets and liabilities (excluding long-term bank loans and certain other non-current assets) approximate their respective fair values due to the short maturity of these instruments. The fair values of long-term floating rate bank loans approximate the recorded values, generally due to their variable interest rates. The fair value of senior unsecured notes is measured based on quoted market prices. The fair value of marketable securities is measured based on the closing price of the securities on a stock exchange.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9 Financial Instruments (Continued)

a. Interest Rate Swap Hedges

The Company currently has no outstanding interest rate swaps agreements. However, in the past years, the Company entered into interest rate swap agreements with its lenders in order to manage its floating rate exposure. Certain variable-rate interests on specific borrowings were associated with vessels under construction and were capitalized as a cost of the specific vessels. In accordance with the accounting guidance on derivatives and hedging, the amounts related to realized gains or losses on cash flow hedges that have been entered into and qualified for hedge accounting, in order to hedge the variability of that interest, were recognized in accumulated other comprehensive loss and are reclassified into earnings over the depreciable life of the constructed asset, since that depreciable life coincides with the amortization period for the capitalized interest cost on the debt. An amount of \$1.8 million was reclassified into earnings for the six months ended June 30, 2025 and 2024, representing its amortization over the depreciable life of the vessels. An amount of \$3.6 million is expected to be reclassified into earnings within the next 12 months.

b. Fair Value of Financial Instruments

The Company determines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Inputs used in the valuation techniques to derive fair values are classified based on a three-level hierarchy.

Level I: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities that the Company has the ability to access. Valuation of these items does not entail a significant amount of judgment.

Level II: Inputs other than quoted prices included in Level I that are observable for the asset or liability through corroboration with market data at the measurement date.

Level III: Inputs that are unobservable. The Company did not use any Level 3 inputs as of June 30, 2025 and December 31, 2024.

The estimated fair values of the Company's financial instruments are as follows:

	As of June 30, 2025		As of December 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
	(in thousands of \$)			
Cash and cash equivalents	\$ 546,164	\$ 546,164	\$ 453,384	\$ 453,384
Marketable securities	\$ 107,919	\$ 107,919	\$ 60,850	\$ 60,850
Secured long-term debt, including current portion ⁽¹⁾	\$ 507,560	\$ 507,560	\$ 481,780	\$ 481,780
Unsecured long-term debt ⁽¹⁾	\$ 262,766	\$ 226,291	\$ 262,766	\$ 259,834

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9 Financial Instruments (Continued)

The estimated fair value of the financial instruments that are measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows as of June 30, 2025:

	Fair Value Measurements as of June 30, 2025			
	Total	(Level I)	(Level II)	(Level III)
	(in thousands of \$)			
Marketable securities	\$ 107,919	\$ 107,919	\$ —	\$ —

The estimated fair value of the financial instruments that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows as of June 30, 2025:

	Fair Value Measurements as of June 30, 2025			
	Total	(Level I)	(Level II)	(Level III)
	(in thousands of \$)			
Cash and cash equivalents	\$ 546,164	\$ 546,164	\$ —	\$ —
Secured long-term debt, including current portion ⁽¹⁾	\$ 507,560	\$ —	\$ 507,560	\$ —
Unsecured long-term debt ⁽¹⁾	\$ 226,291	\$ 226,291	\$ —	\$ —

The estimated fair value of the financial instruments that are measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows as of December 31, 2024:

	Fair Value Measurements as of December 31, 2024			
	Total	(Level I)	(Level II)	(Level III)
	(in thousands of \$)			
Marketable securities	\$ 60,850	\$ 60,850	\$ —	\$ —

The estimated fair value of the financial instruments that are not measured at fair value on a recurring basis, categorized based upon the fair value hierarchy, are as follows as of December 31, 2024:

	Fair Value Measurements as of December 31, 2024			
	Total	(Level I)	(Level II)	(Level III)
	(in thousands of \$)			
Cash and cash equivalents	\$ 453,384	\$ 453,384	\$ —	\$ —
Secured long-term debt, including current portion ⁽¹⁾	\$ 481,780	\$ —	\$ 481,780	\$ —
Unsecured long-term debt ⁽¹⁾	\$ 259,834	\$ 259,834	\$ —	\$ —

- (1) Secured and unsecured long-term debt, including current portion is presented gross of deferred finance costs of \$9.1 million and \$9.8 million as of June 30, 2025 and December 31, 2024, respectively. The fair value of the Company's secured debt is estimated based on currently available debt with similar contract terms, interest rate and remaining maturities.

10 Commitments and Contingencies

There are no material legal proceedings to which the Company is a party or to which any of its properties are the subject, or other contingencies that the Company is aware of, other than routine litigation incidental to the Company's business.

The Company has outstanding commitments under vessel construction contracts as of June 30, 2025, see Note 4 "Fixed Assets, Advances for Vessels Acquisition and Vessels under Construction".

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11 Stockholders' Equity

In the period ended June 30, 2025, the Company declared a dividend of \$0.85 per share of common stock paid in each of February and June amounting to \$31.5 million. In the period ended June 30, 2024, the Company declared a dividend of \$0.80 per share of common stock paid in each of March and June amounting to \$31.0 million. The Company issued 98 and 11 shares of common stock pursuant to its dividends reinvestment plan in the periods ended June 30, 2025 and June 30, 2024, respectively.

In June 2022, the Company announced a share repurchase program of up to \$100 million of the Company's common stock. This share repurchase program was upsized by \$100 million on November 10, 2023 and by an additional \$100 million on April 14, 2025 for a total aggregate amount of \$300 million. The Company repurchased 678,060 shares of the Company's common stock in the open market for \$52.7 million in the six months ended June 30, 2025, 661,103 shares for \$53.9 million in the year ended December 31, 2024, 1,131,040 shares for \$70.6 million in the year ended December 31, 2023 and 466,955 shares for \$28.6 million in the period ended December 31, 2022. In total, as of June 30, 2025, the Company had repurchased a total of 2,937,158 shares of common stock for \$205.7 million under this repurchase program.

As of April 18, 2008, the Board of Directors and the Compensation Committee approved incentive compensation of the Manager's employees with its shares from time to time, after specific for each such time, decision by the compensation committee and the Board of Directors in order to provide a means of compensation in the form of free shares to certain employees of the Manager of the Company's common stock. The plan was effective as of December 31, 2008. Pursuant to the terms of the plan, employees of the Manager may receive (from time to time) shares of the Company's common stock as additional compensation for their services offered during the preceding period. The total amount of stock to be granted to employees of the Manager will be at the Company's Board of Directors' discretion only and there will be no contractual obligation for any stock to be granted as part of the employees' compensation package in future periods. In December 2024, the Company granted 30,000 shares of restricted stock to certain employees of the Manager, out of which 2,000 shares are scheduled to vest in December 2025, 4,000 shares in December 2026, 8,000 shares in December 2027 and the remaining 16,000 shares in December 2028. The vesting of these shares is subject to satisfaction of the vesting terms, under the Company's 2006 Equity Compensation Plan, as amended. The 30,000 restricted shares were issued and outstanding as of December 31, 2024, with aggregate compensation expense of \$2.3 million related thereto expected to be recognized as the shares vest over a 4 year period. In relation to the vesting of these 30,000 restricted shares to certain employees of the Manager and the 100,000 shares to vest to the Manager at the end of 2025 under the amended and restated management agreement (please refer to Note 14 "Related Party Transactions"), an amount of \$3.4 million was expensed in the six months ended June 30, 2025 and an additional \$3.5 million is expected to be recognized as stock based compensation to the Manager for the remainder of 2025.

The aggregate number of shares of common stock for which awards may be granted under the Plan shall not exceed 1,000,000 shares plus the number of unvested shares granted before August 2, 2019. The equity awards may be granted by the Company's Compensation Committee or Board of Directors under its amended and restated 2006 equity compensation plan. Awards made under the Plan that have been forfeited, cancelled or have expired, will not be treated as having been granted for purposes of the preceding sentence.

In November 2024, the Company granted 100,000 fully vested shares to executive officers.

The Company has also established the Directors Share Payment Plan under its 2006 equity compensation plan. The purpose of the plan is to provide a means of payment of all or a portion of compensation payable to directors of the Company in the form of Company's Common Stock. The plan was effective as of April 18, 2008. Each member of the Board of Directors of the Company may participate in the plan. Pursuant to the terms of the plan, directors may elect to receive in Common Stock all or a portion of their compensation. Following December 31 of each year, the Company delivers to each Director the number of shares represented by the rights credited to their Share Payment Account during the preceding calendar year. During the six months ended June 30, 2025 and June 30, 2024, none of the directors elected to receive their compensation in Company shares.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

12 Lease Arrangements

Charters-out

As of June 30, 2025, the Company generated leasing operating revenues from its 74 container vessels on time charter or bareboat charter agreements, with remaining terms ranging from less than one year to October 2031. Additionally, the Company contracted 5- year and 7-year time charter agreements for fifteen out of the sixteen container vessels under construction as of June 30, 2025. Under the terms of the charter party agreements, most charterers have options to extend the duration of contracts ranging from less than one year to three years after the expiration of the contract. The Company determines fair value of its vessels at the lease commencement date and at the end of lease term for lease classification with the assistance from valuations obtained by third party independent shipbrokers. The Company manages its risk associated with the residual value of its vessels after the expiration of the charter party agreements by seeking multi-year charter arrangements for its vessels.

In May 2022, the Company received \$238.9 million of charter hire prepayment related to charter contracts for 15 of the Company's vessels, representing partial prepayment of charter hire payable up to January 2027. This charter hire prepayment is recognized in revenue through the remaining period of each charter party agreement, in addition to the contracted future minimum payments reflected in the table below. As of June 30, 2025, the outstanding balances of the current and non-current portion of unearned revenue in relation to this prepayment amounted to \$27.6 million and \$11.2 million, respectively. As of December 31, 2024, the outstanding balances of the current and non-current portion of unearned revenue in relation to this prepayment amounted to \$37.2 million and \$22.9 million, respectively.

The future minimum payments, expected to be received on non-cancellable time charters and bareboat charters classified as operating leases consisted of the following as of June 30, 2025 (in thousands):

Period	\$ thousands
Remainder of 2025	\$ 469,228
2026	864,217
2027	669,928
2028	463,747
2029	347,631
2030 and thereafter	673,797
Total future rentals	\$ 3,488,548

Rentals from time charters are not generally received when a vessel is off-hire, including time required for normal periodic maintenance of the vessel. In arriving at the future minimum rentals, an estimated time off-hire to perform periodic maintenance on each vessel has been deducted, although there is no assurance that such estimate will be reflective of the actual off-hire in the future.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13 Earnings per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Three months ended	
	June 30, 2025	June 30, 2024
	(in thousands)	
<i>Numerator:</i>		
Net income	\$ 130,904	\$ 141,152
<i>Denominator (number of shares in thousands):</i>		
Basic weighted average common shares outstanding	18,344	19,348
Effect of dilutive securities:		
Dilutive effect of non-vested shares	52	172
Diluted weighted average common shares outstanding	18,396	19,520
Basic earnings per share (in \$ per share)	\$ 7.14	\$ 7.30
Diluted earnings per share (in \$ per share)	\$ 7.12	\$ 7.23
	Six months ended	
	June 30, 2025	June 30, 2024
	(in thousands)	
<i>Numerator:</i>		
Net income	\$ 246,051	\$ 291,650
<i>Denominator (number of shares in thousands):</i>		
Basic weighted average common shares outstanding	18,546	19,380
Effect of dilutive securities:		
Dilutive effect of non-vested shares	42	172
Diluted weighted average common shares outstanding	18,588	19,552
Basic earnings per share (in \$ per share)	\$ 13.27	\$ 15.05
Diluted earnings per share (in \$ per share)	\$ 13.24	\$ 14.92

14 Related Party Transactions

On February 3, 2025, the Company entered into an amended and restated management agreement with Danaos Shipping Company Limited (“the Manager”), removing the provision of certain commercial services to us by Danaos Shipping and the related fees payable by us. Under this agreement the Company pays to the Manager the following fees, effective as of January 1, 2025: an annual management fee of \$2.0 million and 100,000 shares of the Company’s common stock, payable annually, (ii) a daily vessel management fee of \$475 for vessels on bareboat charter, pro-rated for the number of calendar days the Company owns each vessel, (iii) a daily vessel management fee of \$950 for vessels on time charter and voyage charter, pro-rated for the number of calendar days the Company owns each vessel, (iv) a flat fee of \$850 thousand per newbuilding vessel, which is capitalized to the newbuilding cost, for the on premises supervision of any newbuilding contracts by selected engineers and others of its staff and (v) a fee of \$1 per Emission Allowance required to be surrendered by the Responsible entity under the EU ETS or any other applicable Emission Scheme in any Calendar Year.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14 Related Party Transactions (Continued)

Management fees to the Manager amounted to \$15.3 million and \$13.9 million in the six months ended June 30, 2025 and 2024, respectively, and are presented under “General and administrative expenses” in the condensed consolidated statements of income. Additionally, supervision fees for vessels under construction totaling \$0.6 million and \$3.0 million were charged by the Manager and capitalized to vessels under construction costs in the six months ended June 30, 2025 and the year ended December 31, 2024, respectively.

We also entered into a brokerage services agreement with Danaos Chartering Services Inc. (“Danaos Chartering”) for the provision of such commercial services for the same fees previously payable to Danaos Shipping being: (i) a fee of 1.25% on all freight, charter hire, ballast bonus and demurrage for each vessel, (ii) a fee of 1.0% based on the contract price of any vessel bought or sold by it on the Company’s behalf, including newbuilding contracts, effective as of January 1, 2025. Danaos Chartering is a newly-formed affiliate of Danaos Shipping, and is also ultimately owned by DIL, the Company’s largest stockholder.

Commercial services commissions amounted to \$6.4 million and \$5.9 million in the six months ended June 30, 2025 and 2024, respectively and are presented under “Voyage expenses” in the condensed consolidated statements of income. Commissions on acquisition of vessels totaling \$0.6 million and \$6.0 million in the six months ended June 30, 2025 and year ended December 31, 2024, respectively, were capitalized to the cost of the acquired vessels.

The balance “Due from related parties” in the condensed consolidated balance sheets totaling \$49.1 million and \$52.6 million as of June 30, 2025 and December 31, 2024, respectively, represents advances to the Manager on account of the vessels’ operating and other expenses. Defined benefit obligation for the executive officers of \$15.1 million and \$12.9 million is presented under “Other long-term liabilities” in the condensed consolidated balance sheets as of June 30, 2025 and December 31, 2024. The Company recognized prior service cost and periodic cost of this defined benefit executive retirement plan amounting to \$2.8 million and \$0.7 million in the six months ended June 30, 2025 and June 30, 2024, respectively.

15 Operating Revenue

Operating revenue from time charters and bareboat charters and voyage charters for the six months ended June 30, 2025 and 2024, were as follows:

	Six months ended	
	June 30, 2025	June 30, 2024
Time charters and bareboat charters	\$ 488,717	\$ 476,853
Voyage charters	26,744	22,902
Total Revenue	\$ 515,461	\$ 499,755

As of June 30, 2025 and December 31, 2024, the Company had accounts receivable from voyage charter agreements amounting to \$1.4 million and \$0.4 million, respectively. The charter hire received in advance from voyage charter agreements amounting to \$2.2 million and \$1.7 million is presented under current “Unearned revenue” as of June 30, 2025 and December 31, 2024, respectively. Unearned revenue as of December 31, 2024 was recognized in earnings in the six months ended June 30, 2025 as the performance obligations were satisfied in that period. Unearned revenue related to voyage charter agreements in progress as of June 30, 2025 will be recognized in earnings as performance obligations will be satisfied.

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16 Segments

Until the acquisition of the drybulk vessels in 2023, the Company reported financial information and evaluated its operations by total charter revenues. Since 2023, for management purposes, the Company is organized based on operating revenues generated from container vessels and drybulk vessels and has two reporting segments: (1) a container vessels segment and (2) a drybulk vessels segment. The container vessels segment owns and operates container vessels which are primarily chartered on multi-year, fixed-rate time charter and bareboat charter agreements. The drybulk vessels segment owns and operates drybulk vessels to provide drybulk commodities transportation services.

The Company's chief operating decision maker, chief executive officer monitors and assesses the performance of the container vessels segment and the drybulk vessels segment based on net income. Items included in the applicable segment's net income are directly allocated to the extent that the items are directly or indirectly attributable to the segments. With regards to the items that are allocated by indirect calculations, their allocation is commensurate to the utilization of key resources. Investments in marketable securities and investments in affiliates accounted for using the equity method accounting are not allocated to any of the Company's reportable segments.

The following table summarizes our selected financial information for the six months ended and as of June 30, 2025, by segment (in thousands):

Income Statement Metrics for the six months ended June 30, 2025 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Operating revenues	\$ 475,636	\$ 39,825	\$ 515,461
Voyage expenses	(17,734)	(17,211)	(34,945)
Vessel operating expenses	(92,571)	(15,516)	(108,087)
Depreciation	(74,154)	(6,572)	(80,726)
Amortization of deferred drydocking and special survey costs	(18,252)	(4,233)	(22,485)
Interest income	7,208	—	7,208
Interest expense	(19,714)	—	(19,714)
Other segment items ⁽¹⁾	(25,481)	(2,569)	(28,050)
Net Income per segment	\$ 234,938	\$ (6,276)	\$ 228,662
Gain on investments, dividend income and equity loss on investments, net of interest income			17,389
Net Income			\$ 246,051

1. Other segment items for each reportable segment include general and administrative expenses, other finance expenses, other income/(expenses) and loss on derivatives

Balance Sheet Metrics as of June 30, 2025 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Total Assets per segment	\$ 4,147,326	\$ 265,676	\$ 4,413,002
Marketable Securities			107,919
Receivable from affiliates			239
Total Assets			\$ 4,521,160

DANAOS CORPORATION
NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

16 Segments (Continued)

The following table summarizes our selected financial information for the six months ended and as of June 30, 2024, by segment (in thousands):

Income Statement Metrics for the six months ended June 30, 2024 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Operating revenues	\$ 463,997	\$ 35,758	\$ 499,755
Voyage expenses	(16,741)	(16,279)	(33,020)
Vessel operating expenses	(79,430)	(10,774)	(90,204)
Depreciation	(65,255)	(3,988)	(69,243)
Amortization of deferred drydocking and special survey costs	(12,135)	(289)	(12,424)
Interest income	5,859	—	5,859
Interest expense	(8,230)	—	(8,230)
Net gain on disposal of vessel	7,094	—	7,094
Other segment items ⁽¹⁾	(23,117)	(1,801)	(24,918)
Net Income per segment	\$ 272,042	\$ 2,627	\$ 274,669
Gain on investments, dividend income and equity loss on investments			16,981
Net Income			\$ 291,650

1. Other segment items for each reportable segment include general and administrative expenses, other finance expenses, other income/(expenses) and loss on derivatives

Balance Sheet Metrics as of June 30, 2024 (thousands US\$)	Container vessels segment	Dry bulk vessels segment	Total
Total Assets per segment	\$ 3,710,004	\$ 237,057	\$ 3,947,061
Marketable Securities			99,232
Investment in affiliates			64
Total Assets			\$ 4,046,357

17 Subsequent Events

The Company has declared a dividend of \$0.85 per share of common stock payable on August 28, 2025, to holders of record on August 19, 2025.

DANAOS CORPORATION

- and -

DANAOS SHIPPING COMPANY LIMITED

AMENDED AND RESTATED MANAGEMENT AGREEMENT

INDEX

<u>Section</u>	<u>Page</u>
1. INTERPRETATION	4
2. APPOINTMENT	5
3. THE OWNER'S GENERAL OBLIGATIONS	5
4. THE MANAGER'S GENERAL OBLIGATIONS	6
5. CREWING & TECHNICAL SERVICES	9
6. GENERAL SERVICES	13
7. BUDGETS, CORPORATE PLANNING AND EXPENSES	25
8. LIABILITY AND INDEMNITY	27
RIGHTS OF THE MANAGER, RESTRICTIONS ON THE MANAGER'S AUTHORITY, AND NON-	
9. COMPETE PROVISIONS	28
10. AVAILABILITY OF OFFICERS	29
11. TERMINATION OF THIS AGREEMENT	30
12. SALE AND RIGHT OF FIRST REFUSAL	32
13. NOTICES	33
14. APPLICABLE LAW AND JURISDICTION	33
15. ARBITRATION	34
16. MISCELLANEOUS	34
SCHEDULE A: SHIPOWNING SUBSIDIARIES	36
SCHEDULE B: NON - SHIPOWNING SUBSIDIARIES	40
APPENDIX I: FORM OF SHIPMANAGEMENT AGREEMENT	41
APPENDIX II: FORM OF SUPERVISION AGREEMENT	43
APPENDIX III: RESTRICTIVE COVENANT AGREEMENT	53

THIS AMENDED AND RESTATED MANAGEMENT AGREEMENT is made on August 1, 2025,

BY AND BETWEEN:

1. **DANAOS CORPORATION**, a company organized and existing under the laws of the Republic of the Marshall Islands (the “**Owner**”); and
2. **DANAOS SHIPPING COMPANY LIMITED**, a company organized and existing under the laws of the Republic of Cyprus (the “**Manager**”),

and shall be effective and supersede and replace the 2025 Management Agreement (as defined below), as of August 1, 2025.

WHEREAS:

- (A) The Owner has a number of wholly owned subsidiaries identified on Schedule A hereto, as such Schedule A may be amended from time to time (the “**Shipowning Subsidiaries**”), each of which owns either a containership or a drybulk carrier (the “**Vessels**”) and certain other direct and indirect subsidiaries identified on Schedule B hereto, as such Schedule B may be amended from time to time (together with the Shipowning Subsidiaries, the “**Subsidiaries**”).
- (B) The Manager has the benefit of expertise in the containerized cargo vessel industry and in technical and commercial management of containerships and drybulk carriers and administration of shipping companies generally.
- (C) The Owner and the Manager entered into a Management Agreement, made December 16, 2005 and effective July 1, 2005 which was amended on September 18, 2006, as further amended by Addendum No.1 thereto dated February 12, 2009, Addendum No.2 thereto dated February 8, 2010, Addendum No.3 dated December 16, 2011, Addendum No.4 dated December 31, 2012 and Addendum No.5 dated December 16, 2013 and amended and restated as of December 31, 2014, and as further amended and restated as of 1 May 2015 and as further amended and restated as of August 10, 2018 and as further amended on April 1, 2021, and as further amended and restated as of November 10, 2023, and as further amended and restated on 3 February 2025 (hereinafter collectively referred to as the “**2025 Management Agreement**”) and pursuant to which the Manager has represented the Group (as defined below) in its dealings with third parties and provided technical, commercial, administrative and certain other services to the Group as specified therein in connection with the management and administration of the business of the Group.
- (D) The Owner and the Manager desire to amend and restate the terms and conditions of the 2025 Management Agreement and to adopt this Agreement to supersede and replace the 2025 Management Agreement as the agreement pursuant to which the Manager represents the Group in its dealings with third parties and provides technical, commercial, administrative and certain other services to the Group as specified herein in connection with the management and administration of the business of the Group.

NOW, THEREFORE, THE PARTIES HEREBY AGREE:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

“**Board of Directors**” means the board of directors of the Owner as the same may be constituted from time to time.

“**Business Days**” means a day (excluding Saturdays and Sundays) on which banks are open for business in Athens, Greece; London, United Kingdom; Cyprus; and New York, United States.

“**Change of Control Release**” shall bear the meaning given to it in the Restrictive Covenant Agreement.

“**Containership**” means any ocean-going vessel that is intended to be used primarily to transport containers or is being used to primarily transport containers.

“**Drybulk Carrier**” means any ocean-going vessel that is intended to be used primarily to transport non-liquid cargoes of commodities shipped in an unpackaged state.

“**Executive Officers**” means the Chief Executive Officer and the President, the Chief Operating Officer, the Chief Financial Officer and the Chief Commercial Officer of the Owner and/or such other officers that may be agreed by the parties thereto after the date of this Agreement from time to time.

“**Group**” means, at any time, the Owner and the Subsidiaries at such time taking into account the Schedule A and Schedule B in effect at such time and “member of the Group” shall be construed accordingly.

“**ISM Code**” means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organization (IMO) by resolution A.741(18) or any subsequent amendment thereto.

“**Newbuilding**” means a new ship under construction or just completed.

“**STCW 95**” means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.

- 1.2 The headings of this Agreement are for ease of reference and do not limit or otherwise affect the meaning hereof.
- 1.3 All the terms of this Agreement, whether so expressed or not, shall be binding upon the parties hereto and their respective successors and assigns.
- 1.4 In the event of any conflict between this Agreement and any Shipmanagement Agreement (as defined below), the provisions of this Agreement shall prevail.

- 1.5 Unless otherwise specified, all references to money refer to the legal currency of the United States of America.
- 1.6 Unless the context otherwise requires, words in the singular include the plural and vice versa.

2. APPOINTMENT

- 2.1 The Manager is hereby appointed by the Owner as the technical and administrative manager of the Group and hereby accepts such appointment on the terms and conditions of this Agreement.
- 2.2 With effect from the date hereof and continuing unless and until terminated as provided herein, the Owner hereby appoints the Manager and the Manager hereby agrees to act as the Manager of each Vessel.
- 2.3 The Manager undertakes to use its best endeavors to provide the Crewing & Technical Services specified in Section 5 of this Agreement and the General Services specified in Section 6 of this Agreement, on behalf of the Owner in accordance with sound ship management practice.
- 2.4 The Manager may, with the consent of the Owner, appoint any person or entity (a “Submanager”) at any time throughout the duration of this Agreement to discharge any of the Manager’s duties.
- 2.5 The Manager covenants with the Owner to ensure that each Submanager shall at all times properly exercise and perform the powers, rights and duties so conferred on it. The Manager’s power to delegate performance of any provision of this Agreement hereunder is without prejudice to the Manager’s liability to the Owner to perform such Agreement with the intention that the Manager shall remain responsible to the Owner for the due and timely performance of all duties and responsibilities of the Manager hereunder.

3. THE OWNER’S GENERAL OBLIGATIONS

- 3.1 The Owner shall notify the Manager as soon as possible of any change in the Group as a result of the purchase of any Vessel or Newbuilding, the sale of any Vessel, the purchase or sale of any direct or indirect subsidiary, the creation or divestiture of any subsidiary, or any other structural change and shall promptly amend Schedule A and Schedule B hereto, as applicable, to be reflective of any such change. Such amended Schedule A or Schedule B shall be effective on any such day as mutually agreed by the Owner and the Manager, which date shall be no later than five calendar days after delivery of such amended Schedule A or Schedule B to the Manager by the Owner.

4. THE MANAGER'S GENERAL OBLIGATIONS

- 4.1 The Manager shall, on behalf of the Group, attend to the day-to-day management of the Vessels in accordance with sound shipping industry standards.
- 4.2 In the exercise of its duties hereunder, the Manager shall act fully in accordance with the reasonable policies, guidelines and instructions from time to time communicated to it by the Group and serve the Group faithfully and diligently in the performance of this Agreement, exercising all due care, loyalty, skill and diligence to carry out its duties under this Agreement according to sound shipping industry standards.
- 4.3 For each Vessel now or hereinafter owned by any member of the Group, the Owner shall cause each Subsidiary to enter with the Manager into a contract substantially in the form attached hereto as Appendix I (each a "Shipmanagement Agreement" and collectively the "Shipmanagement Agreements"), with such alterations and additions as are appropriate (provided, that any alterations or additions which materially vary from such form shall require the approval of the Board of Directors of the Owner), and the Manager shall act and do all and/or any of the following acts or things described in this Agreement and each Shipmanagement Agreement in the name and/or on behalf of the Owner and/or its Subsidiaries in all parts of the world directly or through its agents.
- 4.4 For each Vessel sold or scrapped by any Subsidiary, the Owner shall cause each such Subsidiary to terminate promptly thereafter its applicable Shipmanagement Agreement with the Manager and the Manager agrees to terminate promptly such Shipmanagement Agreement accordingly. Upon expiry of this Agreement, the Manager shall continue to handle all outstanding matters relating to the sale or scrapping of the Group's Vessels for as long as the Owner requires and in such case the management fee will be reduced by two-thirds (2/3) for the period following the expiry of this Agreement.
- 4.5 The Manager acknowledges that the services it will provide pursuant to the Shipmanagement Agreements are not limited to the services described in such agreements and are instead as set forth in this Agreement.
- 4.6 In the performance of this Agreement, the Manager shall protect the interests of the Group in all matters directly or indirectly relating to the Vessels.
- 4.7 The Manager shall ensure that all material property of the Group is clearly identified as such, held separately from the property of the Manager and, where applicable, in safe custody.
- 4.8 The Manager shall ensure that adequate manpower is employed by it to perform its obligations under this Agreement.

- 4.9 During the term hereof (as provided in Section 11.1 of this Agreement), the Manager shall provide the Crewing & Technical Services and the General Services, which are incidental and ancillary to the Crewing & Technical Services, to the Group, subject always to the objectives and policies of the Owner and each applicable member of the Group, in each case, as established from time to time by their authorized representative and notified to the Manager.
- 4.10 Notwithstanding anything to the contrary contained in this Agreement or the Shipmanagement Agreements, the Manager agrees that any and all decisions of a material nature relating to the Owner, any Subsidiary or any Vessel shall be reserved to the Owner, such decisions including, but not being limited to:
- (a) the purchase and/or sale of shares in a company or other assets of a material nature;
 - (b) the purchase or formation of subsidiaries;
 - (c) the entry into guarantees or loans or other forms of financing and any and all financial undertakings and commitments connected therewith;
 - (d) the entry into and/or termination or amendment of any contractual relationships; and
 - (e) the presentation, negotiation, settlement, prosecution or defense of any claim, demand or petition for an amount exceeding \$250,000 or its equivalent.
- 4.11 During the term hereof, the Manager shall do all in its power to promote the business of the Group in accordance with the directions of the authorized representative of the respective member of the Group and shall at all times use its best efforts in all respects to conform to and comply with the lawful directions, regulations and recommendations made by such authorized representative, and in the absence of any specific directions, regulations and recommendations as aforesaid and subject to the terms and conditions of this Agreement, shall provide general administrative and advisory services in connection with the management of the business of the Group.
- 4.12 The Manager, in the performance of its responsibilities under this Agreement, shall be entitled to have regard to its overall responsibilities in relation to the management of its clients, which, until the occurrence of a Change of Control Release, shall be restricted to the Group, and in particular, without prejudice to the generality of the foregoing, the Manager shall be entitled to allocate available resources and services in such manner as in the prevailing circumstances the Manager considers to be fair and reasonable, subject always to the discretion of any Executive Officer or other authorized representative of the Owner.

- 4.13 The Manager, in the performance of its responsibilities under this Agreement, shall ensure that any purchases of products or services from any affiliates, any Submanager or any other related entity shall be on terms no less favorable to the Manager than the market prices for products or services that the Manager could obtain on an arm's-length basis from unrelated third parties.
- 4.14 During the term hereof, the Manager agrees that, subject to Section 4.15 below and other than as provided in this Section 4.14, it will provide the services in this Agreement to the Group on an exclusive basis and it will not provide any Crewing & Technical Services or other general services contemplated herein to any entity without receiving the prior written approval of the Owner, other than:
- (a) the Owner and each Subsidiary;
 - (b) any entity or vessel directly or indirectly owned or controlled, in whole or in part, or operated by John Coustas, Danaos Investment Limited as the Trustee for the 883 Trust (the "Coustas Trust"), Protector Holdings Inc. or Seasonal Maritime Corporation (collectively, the "Coustas Entities") (or any (i) current or future beneficiaries of the Coustas Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities); provided, that, any such direct or indirect interest in any (x) Drybulk Carrier or Containership of larger than 2,500 TEU or (y) entity owning a Drybulk Carrier or a Containership of larger than 2,500 TEU, shall have been acquired in accordance with Section 3 of the Restrictive Covenant Agreement by and between the Owner and each of the Coustas Entities and attached hereto as Appendix III (the "Restrictive Covenant Agreement"); and
 - (c) Palmosa Shipping Corporation and its subsidiaries.

For the avoidance of doubt, nothing in this Section 4.14 shall be construed to restrict the Manager from providing any Crewing & Technical Services or other general services contemplated herein to any entity or vessel directly or indirectly owned or controlled, in whole or in part, or operated by any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities), other than Containerships of larger than 2,500 TEUs or Drybulk Carriers or any entity or business involved in shipping sectors other than Containerships of larger than 2,500 TEUs or Drybulk Carriers (which can be provided services in accordance with the terms of this Section 4.14).

- 4.15 The Manager's obligations contained in Section 4.14 above shall cease to apply with immediate effect upon the occurrence of a Change of Control Release.

- 4.16 The Manager shall at all times maintain and keep true and correct accounts and shall make the same available for inspection and auditing by the Owner or any Subsidiary at such times as may be mutually agreed.
- 4.17 The Manager agrees that the Owner shall have the right at any time to inspect any Vessel for any reason the Owner considers necessary.
- 4.18 Where the Manager is providing technical management services in accordance with Section 5.2, the Manager shall procure that the requirements of the law of the flag of each Vessel are satisfied and the Manager shall in particular be deemed to be the “Company” as defined by the ISM Code, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code when applicable.

5. CREWING & TECHNICAL SERVICES

(Crew and Technical Services, collectively referred to herein as the “Crewing & Technical Services”)

5.1 CREW SERVICES

The Manager shall provide a suitably qualified crew and related services for each of the Vessels as required by each applicable member of the Group in accordance with the STCW 95 requirements including the following:

- (a) selecting and engaging the Vessel’s crew, including payroll arrangements, pension administration;
- (b) ensuring that the laws of the flag of each Vessel and all places where each Vessel trades are satisfied in respect of manning levels, rank, qualification and certification of the crew and employment regulations, including statutory withholding tax requirements, social insurance requirements, discipline and other requirements;
- (c) ensuring that all members of the crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate flag state requirements and, in the absence of applicable flag state requirements, the medical certificate shall be dated not more than three months prior to the respective crew members leaving their country of domicile and shall be maintained for the duration of their service on board the Vessel;
- (d) ensuring that the crew shall have a command of the English language of a sufficient standard to enable them to perform their duties safely;

- (e) arranging the transportation of the crew, including repatriation, board and lodging as and when required at rates and types of accommodations as customary in the industry;
- (f) training of the crew and supervising their efficiency;
- (g) keeping and maintaining full and complete records of any labor agreements which may be entered into with the crew and reporting to the Owner reasonably promptly after notice or knowledge thereof is received of any change or proposed change in labor agreements or other regulations relating to the crew and conducting union negotiations;
- (h) supervising discipline, discharge, and other terms of employment including administering the Owner's and the Manager's drug and alcohol policy in respect of the crew and enforcing appropriate standing orders;
- (i) handling all details and negotiating the settlement of any and all claims of the crew, including but not limited to those arising out of accidents, sickness or death, loss of personal effects, disputes under articles or contracts of enlistment, covers and fines;
- (j) ensuring that any concerns of any customer with respect to the master or any of the officers or other crew are appropriately investigated in a timely manner, communicating the results of such investigations to the Owner and if appropriate the customer, and if such concerns are well-founded, ensuring that any appropriate remedial actions are taken without delay;
- (k) keeping and maintaining all administrative and financial records relating to the crew as required by any law and any labor or collective agreements of the Owner, and rendering to the Owner any and all reports; and
- (l) performing any other function in connection with the crew as may be requested by the Owner or necessary for the management of the business.

5.2 TECHNICAL SERVICES

The Manager shall provide for all technical management services necessary for the operation of each Vessel, which include, but are not limited to, the following functions:

- (a) providing competent personnel to supervise the maintenance and general efficiency of each Vessel;
- (b) arranging and supervising dry-dockings, repairs, alterations and upkeep of the Vessels to the standards required by the Group to ensure that each Vessel will comply with all requirements and recommendations of the classification society and with the laws and regulations of the country of registry of each Vessel and of the places where each Vessel trades;

- (c) arranging and purchasing the supply of necessary provisions, stores, spares, lubricating oil supplies and equipment for each Vessel;
- (d) appointing and paying surveyors and technical consultants and other support for each Vessel as the Manager may consider from time to time to be necessary and arranging surveys associated with the commercial operation of each Vessel;
- (e) developing, implementing and maintaining a Safety Management System (SMS) in accordance with the ISM Code and system security in accordance with ISPS Code for both the Manager and each of the Vessels under management;
- (f) providing, at the request of the Owner, all documentation and records related to the Safety Management System (SMS) and/or the Crew, which the Owner needs in order to demonstrate compliance with the ISM Code and STCW 95 or to defend a claim against a third party;
- (g) arranging for the payment of all ordinary charges incurred in connection with the management of each Vessel, including, but not limited to, all canal tolls, port charges, any amounts due to any governmental authority with respect to the crew and all duties and taxes in respect of cargo or freight (whether levied against the Vessel, the Owner or the Group) and arranging for, and arranging payment for, any and all material licenses, permits, franchises, registrations and similar authorizations of any governmental authority which are necessary and used in the operation of the Vessels;
- (h) procuring and arranging for port entrance and clearance, pilots, Vessel agents, consular approvals and other services necessary or desirable for the management and safe operation of each Vessel;
- (i) performing all usual and customary duties concerned with the loading and discharging of cargoes at all ports including providing technical and shore- side support for the Vessels, handling of each Vessel while in ports or transiting canals and arranging for the prompt dispatch of each Vessel from loading and discharge ports in accordance with any instructions and for transit through canals;
- (j) reporting to the Owner of each Vessel's movement, position at sea, arrival and departure dates, major casualties and damages received or caused by each Vessel;
- (k) informing the Group promptly of any major release or discharge of oil or other hazardous material not in compliance with any laws;
- (l) maintaining each Vessel in such condition as to be acceptable to major charterers' vetting standards, if required;

- (m) providing the Owner with a copy of any Vessel inspection reports, valuations, surveys, and other similar reports prepared by ship brokers, valuers, surveyors, and classification societies; and
- (n) arranging for employment of counsel and the investigation, follow-up and negotiating of the settlement of all claims arising in connection with the operation of each Vessel.

5.3 FEES AND EXPENSES FOR CREWING & TECHNICAL SERVICES

In consideration of the Manager providing the above Crewing & Technical Services to the Group, the Owner shall pay the Manager the following fees:

- (a) a fixed Vessel management fee of US\$950 per day per Vessel for the remainder of calendar year 2025 and US\$1,100 per day per Vessel as of 1 January 2026 other than those described in 5.3(b) below, payable monthly in arrears (pro-rated for the number of days that the Owner (or any Subsidiary) owns or charters-in each Vessel during each month);
- (b) a fixed Vessel management fee of US\$475 per day per Vessel for the remainder of calendar year 2025 and US\$550 per day per Vessel as of 1 January 2026 on a bareboat charter, payable monthly in arrears (pro-rated for the number of days that the Owner (or any Subsidiary) owns or charters-in each Vessel during each month);
- (c) a fixed management fee of US\$2,000,000 per annum for calendar year 2025 and US\$2,500,000 per annum as of 1 January 2026 payable quarterly in arrears;
- (d) 100,000 shares of common stock of the Owner payable in the fourth quarter of each calendar year;
- (e) a flat fee of US\$850,000 for the services by the Manager set forth in the form of Supervision Agreement attached in Appendix II hereto with respect to each Newbuilding of the Owner or any Subsidiary, for which the final delivery to the Owner or Subsidiary, as applicable, has not occurred prior to the effective date of this Agreement, payable in four equal installments on the key event days in accordance with the applicable shipbuilding contract, namely steel cutting, keel laying, launching and delivery to the Owner or Subsidiary, as applicable.

(the fees in clauses (a) through (e) of this Section 5.3 being collectively referred to herein as the “Crewing & Technical Management Fee”).

- (f) The Crewing & Technical Management Fee does not include any out of pocket expenses (e.g. travelling, accommodation or other expenses of similar nature) of the Manager’s employees in relation to drydockings or other visits to Vessels related to repair and maintenance. Such costs will be paid and expensed by the Owner over and above the Crewing & Technical Management Fee.

- (g) In addition to providing the Crewing & Technical Services in exchange for the Crewing & Technical Management Fee, the Manager shall, at no cost to any member of the Group, provide its office accommodation, office staff (including secretarial, accounting and administrative assistance), facilities and stationery, and shall pay for all printing, postage, domestic telephone and all other usual office expenses incurred by it as the Manager in or about the provision of the Crewing & Technical Services.
- (h) The Manager hereby acknowledges that it will provide the Crewing & Technical Services to the Group in Section 5 above at its own cost in exchange for the Crewing & Technical Management Fee and other fees it receives under this Section 5, and shall pay for all of its own expenses and costs incurred by it as the Manager in providing such Crewing & Technical Services (other than as set forth in Section 5.3(f) above).

6. GENERAL SERVICES

(General, Administrative & Insurance Services, collectively referred to herein as the “General Services”)

6.1 GENERAL SERVICES

The Manager shall provide general services to the Group, which are incidental and ancillary to the Crewing & Technical Services and include, but are not limited to, the following functions:

- (a) performing class records review and physical inspections and, at the request of the Owner, making recommendations to the Owner with respect to any additional vessel being considered for purchase by the Owner;
- (b) at the request and under the direction of the Owner, certain administrative services in connection with the purchase or sale of a Vessel by the Owner or any member of the Group;
- (c) at the request of the Owner, certain services in connection with the Owner or any Subsidiary taking physical delivery of a Vessel; and
- (d) at the request of the Owner, performing any other functions necessary to assist the Owner with any Vessel sale or purchase or Newbuilding.
- (e) furnishing the crew of each Vessel with appropriate voyage instructions and monitoring voyage performance while using best efforts to achieve the most economical, efficient and quick dispatch of each Vessel between ports and at ports and terminals;
- (f) appointing agents;

- (g) appointing stevedores;
- (h) arranging surveys associated with the commercial operation of the Vessel;
- (i) using due diligence to ensure that each Vessel will be employed between safe ports, safe anchorages and safe berths, so far as this can be established by exercising due diligence;
- (j) arranging the scheduling of each Vessel according to the terms of the Vessel's employment;
- (k) carrying out all necessary communications with shippers, charterers and others involved with the receiving and handling of each Vessel at the loading and discharging ports, including sending any notices required under the terms of the Vessels' employment;
- (l) preparing, issuing or causing to be issued to shippers the customary freight contracts, cargo receipts, bills of lading, shippers' customary bills or other documents required under the terms of the Vessels' employment;
- (m) invoicing on behalf of the Owner all freights and other sums due to the Owner and accounts receivables arising from the operation of the Vessels, making any and all claims for moneys due to the Owner and issuing releases upon receipt of payment or settlement of such claims; and
- (n) preparing off-hire statements and/or hire statements including obtaining port documents and expense supports necessary for such calculation.

6.2 ADMINISTRATIVE SERVICES

The Manager shall provide certain general administrative services to the Group, including the following:

- (a) keeping all books and records of things done and transactions performed on behalf of any member of the Group as it may require from time to time, including liaising with accountants, lawyers and other professional advisors;
- (b) except as otherwise contemplated herein, representing any member of the Group generally in its dealings and relations with third parties;
- (c) maintaining the general ledgers of the Group, reconciliation of the Group's bank accounts, preparation of periodic financial statements, including those required for governmental and regulatory or self-regulatory agency filings and reports to shareholders, and the provision of related data processing services;

- (d) providing assistance in the preparation of periodic and other reports, proxy statements, registration statements and other documents and reports required by applicable law or the rules of any securities exchange or inter-dealer quotation system on which the securities of the Owner or any member of the Group may be listed or quoted;
- (e) preparing and providing all audited financial statements and tax returns required by any law or regulatory authority and developing, maintaining and monitoring internal audit controls, disclosure controls and information technology for the Group;
- (f) preparing reports concerning the performance of the services hereunder and the performance of third parties with whom any member of the Group has contractual relationships and furnishing advice and recommendations with respect to all aspects of the business affairs of such member of the Group;
- (g) providing all legal services to ensure the Group is in compliance with all laws, including all relevant securities laws, and ensuring that the Group owns or possesses all licenses, patents, copyrights and trademarks which are necessary and used in the operation of its business;
- (h) providing for the presentation, negotiation, settlement, prosecution or defense of any claim, demand or petition on behalf of any member of the Group arising in connection with the business of any member of the Group for an amount not exceeding \$250,000 or its equivalent, including the pursuit by any member of the Group of any rights of indemnification or reimbursement;
- (i) providing assistance and advice to the Group with respect to financing, including the monitoring and administration of the compliance with any applicable financing terms and conditions in effect with investors, banks or other financial institutions;
- (j) assisting with arranging board meetings, director accommodation and travel for board meetings, and preparing meeting materials and detailed papers and agendas for scheduled meetings of the Board of Directors or any company in the Group (and any and all committees thereof) that, where applicable, contain such information as is reasonably available to the Manager to enable the Board of Directors (and any such committees) to base their opinion;
- (k) preparing or causing to be prepared reports to be considered by the Board of Directors (or any applicable committee thereof) in accordance with the Group's internal policies and procedures on any acquisition, investment or sale of any part of the business;

- (l) administering payroll services, benefits and directors fees, as applicable, for any employee, officer or director of the Group;
- (m) handling all administrative and clerical matters in respect of (i) the calling and arrangement of all annual and/or special meetings of shareholders, (ii) the preparation of all materials (including notices of meetings and information circulars) in respect thereof and (iii) the submission of all such materials to the Owner in sufficient time prior to the dates upon which they must be mailed, filed or otherwise relied upon so that the Owner has full opportunity to review, approve, execute and return them to the Manager for filing or mailing or other disposition as the Owner may require or direct;
- (n) providing, at the request and under the direction of the Owner, such communications to the transfer agent for the Owner's securities as may be necessary or desirable;
- (o) providing any such other administrative services as the Owner, the authorized Executive Officers or any other representative the Owner may request and the Manager may agree to provide from time to time.

6.3 INSURANCE

The Manager shall arrange such insurances as the Owner shall have instructed and agreed upon, including the following:

- (a) providing and purchasing hull and machinery insurance (including crew negligence), excess liabilities insurance, protection and indemnity insurance including pollution risk insurance (entered for each Vessel's full gross tonnage), crew insurance and war insurance;
- (b) providing and purchasing all other insurances for each Vessel in accordance with the best practices of prudent owners of vessels of a similar type to each Vessel in amounts and on terms that are in accordance with industry practice;
- (c) providing the Owner with a copy of any Vessel insurance claims and any reports prepared by insurers; and
- (d) ensuring all premiums and calls on the Owner's insurance are paid in a timely fashion.

6.4 EU EMISSIONS TRADING SCHEME

In this Section 6.4, unless the context otherwise requires:

"Calendar Year" means the twelve (12)-month period running from January 1 through December 31.

“Compliance Period Deadline” means any deadline for the surrender of Emission Allowances and, in relation to the EU ETS means 30 September 2025 and every 30 September thereafter (but as such date may be amended from time to time) which is the deadline for the surrender of Emission Allowances by the Owners pursuant to the EU ETS.

“Emission Allowances” means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by the Emission Scheme.

“Emission Data” means data and records of the Vessel’s emissions in the form and manner necessary to calculate its Emission Allowances.

“Emission Scheme” means a greenhouse gas emissions trading scheme which for the purposes of this Clause shall include the European Union Emissions Trading System and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of Emission Allowances.

“Emissions Trading Scheme” or **“EU ETS”** means the European Union Emissions Trading System specifically applicable to shipping pursuant to a legislative resolution dated 20 April 2023 amending European Directive 2003/87/EC.

“Month” means the period beginning on the first day of the calendar month and ending immediately prior to the commencement of the first day of the next calendar month.

“Responsible Entity” means the party responsible for compliance under any Emission Scheme(s) applicable to the Vessel by law and/or regulation.

- (a) The Manager is appointed as the Responsible Entity under any Emission Scheme(s) applicable to the Vessel(s), or shall (as the case may be) assume that responsibility by agreement between the Parties in accordance with such Emission Scheme(s).
- (b) The Manager shall provide the Owner with Emission Data applicable to the Vessel(s) at regular intervals as may from time to time be agreed between the Parties. Such Emission Data shall be verified by an accredited verifier, where applicable, and if required by Owner audited by an independent party approved by them, at the Owner’s expense together with the calculation of the Emission Allowances required.
- (c) The Manager shall monitor and report Emission Data to the administering authority in accordance with the Emission Scheme(s) applicable to the Vessel(s).
- (d) The Manager shall on such day as the parties may agree of each Month prepare and present to the Owner, in writing, the Vessel’s actual emissions under each Emission Scheme applicable to the Vessel(s) for

the immediately preceding Month. Such Emission Allowances or such other number of Emission Allowances as the Parties may agree shall, at the option of the Owner and in any case no later than the Compliance Period Deadline, either (a) be received by the Manager from or on behalf of the Owner, or (b) purchased by the Manager from a market of its choice in which case the Owner undertakes to reimburse the Manager for any and all costs associated with such purchase within 10 (ten) days after receipt by the Owner of the Manager's written request.

- (e) No later than the 15th April of every Calendar Year, the Manager shall prepare and present to the Owner, in writing, the Vessel's actual emissions under each Emission Scheme and the corresponding Emission Allowances applicable to the Vessel(s) for the immediately preceding Calendar Year verified by an accredited verifier. Such Emission Allowances or such other number of Emission Allowances as the Parties may agree shall, at the option of the Owner and in any case no later than the Compliance Period Deadline, either (i) be received by the Manager from or on behalf of the Owner, or (ii) purchased by the Manager from a market of its choice in which case the Owner undertakes to reimburse the Manager for any and all costs associated with such purchase within 10 (ten) days after receipt by the Owner of the Manager's written request.
- (f) No later than fourteen (14) days prior to termination of this Agreement, the Manager shall prepare and present to the Owner, in writing, their estimates of the Emission Allowances due for the Vessel(s) for the final month or part thereof, except that where the Agreement is terminated in circumstances which do not allow the Manager fourteen (14) days' time the Manager shall notify the Owner of said Emission Allowances as soon as possible. Within ten (10) days of such notification, but not later than the termination of the Agreement, the Emission Allowances notified by the Manager shall be transferred by or on behalf of the Owner to the Manager.
- (g) Any difference between the Emission Allowances estimated according to subclause (f) above and the Emission Allowances actually due according to the Emission Scheme(s) applicable to the Vessel(s) as at the time and date of termination of this Agreement, shall be reconciled and settled between the Parties within ten (10) days.
- (h) The Parties may agree to financial security for the Owner's obligations under sub clause (e), (f) and (g) above. In any event, the Owner shall ensure that the Manager is (a) provided with the Emission Allowances required and (b) reimbursed for any and all costs associated with the purchase by the Manager of such Emission Allowances as the Parties may from time to time agree and in both cases, in a timely manner to fulfil their obligations under the applicable Emission Scheme(s).
- (i) The Manager shall surrender the Emission Allowances in accordance with the Emission Scheme(s) applicable to the Vessel(s), subject always to the Owner being and remaining responsible for providing such

Emission Allowances to the Manager or as the case may be reimbursing the Manager for any costs associated with the purchase by the Manager of Emission Allowances.

- (j) Any Emission Allowances or financial security transferred by or on behalf of the Owner to the Manager under this Section 6.4 shall be held to the credit of the Owner separately until surrendered to the administering authority of the Emission Scheme(s) applicable to the Vessel(s).
- (k) The Owner shall pay to the Manager a fee of US \$1 per Emission Allowance required to be surrendered by the Responsible Entity under the EU ETS or any other applicable Emission Scheme in any Calendar Year.

6.5 FuelEU Maritime Clause

Notwithstanding any other provision under this Agreement, the Owner and the Manager (the “Parties”) hereby agree as follows:

“Compliance Balance” means the measure of the Vessel’s over- or under-compliance with regard to the limits of the yearly average GHG Intensity of the energy used on board by the Vessel during Voyages within the scope of FuelEU Maritime, which is calculated in accordance with Part A of Annex IV of FuelEU Maritime.

“Compliance Balance Statement” means the information and calculations for a Reporting Period, and including (without limitation) the Compliance Balance, as calculated and recorded by the Verifier as set out at Article 16(4) and Article 26 of Implementing Regulation 2024/2027.

“FuelEU Database” means any electronic database for the monitoring and recording of compliance with FuelEU Maritime established by the European Commission.

“FuelEU Document of Compliance” means the document issued by a Verifier or, where applicable, the competent authority of the administering State, confirming that the Vessel has complied with FuelEU Maritime for the applicable Reporting Period.

“FuelEU Maritime” means Regulation (EU) 2023/1805 of the European Parliament and of the Council, governing the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC as amended from time to time, including all implementing acts and delegated acts and regulations.

“FuelEU Monitoring Plan” means the Vessel’s monitoring plan in accordance with FuelEU Maritime.

“FuelEU Penalty” means the penalty in respect of a Reporting Period calculated in accordance with FuelEU Maritime taking into account, where applicable under this Clause, any multiplier as set out in Article 23(2).

“FuelEU Report” means a report as referred to in Article 15(3) submitted in respect of the Vessel and recorded in the FuelEU Database.

“FuelEU Services” means the services provided by the Manager to the Owner under this Clause in performance of the Agreement.

“FuelEU Verification Report” means a verification report as referred to in Article 16 in respect of either a FuelEU Report or Partial FuelEU Report which has been issued by the Verifier and recorded in the FuelEU Database.

“GHG Intensity” means the amount of GHG emissions per megajoule (MJ) of the fuels and energy, expressed in grams of CO₂ equivalent units (gCO₂eq/MJ), used on board the Vessel under the scope of FuelEU Maritime, calculated in accordance with the methodology set out in Annex I of FuelEU Maritime.

“Partial FuelEU Report” means a report for a Partial Reporting Period as referred to in Article 15(4) submitted in respect of the Vessel and recorded in the FuelEU Database.

“Partial Reporting Period” means a part of a Reporting Period where there is a change in the company (as defined in FuelEU Maritime) during the same calendar year.

“Pool Verifier” means the legal entity carrying out verification activities and accredited in accordance with FuelEU Maritime which has been selected to verify the allocation of the total pool compliance balances in a pool including the Vessel, and which might not be the Verifier.

“Reporting Period” means a period from 1 January to 31 December of the year during which information referred to in FuelEU Maritime is monitored and recorded.

“Verification Period” means the calendar year following a Reporting Period.

“Verified Compliance Balance” means the Compliance Balance verified by the Verifier (and the Pool Verifier, as applicable) and recorded in the FuelEU Database in respect of a Reporting Period after accounting for the application (as applicable) of the banking of the Vessel’s compliance surplus or borrowing of an advance compliance surplus between Reporting Periods under Article 20 or the pooling of the Compliance Balance under Article 21.

“Verifier” means the legal entity carrying out verification activities and accredited in accordance with FuelEU Maritime which has been mutually agreed between the Owner and the Manager to verify the relevant information and data of the Vessel relevant to the FuelEU Database and produce the FuelEU

Verification Reports, Compliance Balance Statement and the Verified Compliance Balance (other than in respect of pooling).

“Voyage” means a voyage as defined in Article 3, point (c), of Regulation (EU) 2015/757.

Unless specified otherwise, references to Articles and Annexes in this Clause 6.5 are to those provided for in FuelEU Maritime.

- (a) The Parties acknowledge that each Vessel is required to comply with FuelEU Maritime and that the Manager (or the Manager’s nominee) shall be the responsible compliance entity for each such in accordance with FuelEU Maritime.
- (b) Where delivery occurs after 1 January 2025, the Owner shall, by no later than ten (10) days prior to delivery, provide the Manager with estimates of all relevant underlying information and data to be contained in a Partial FuelEU Report (where applicable) which shall be complete to the best of the Owner’s acknowledgement together with any relevant information recorded in the FuelEU Database including the previous two Reporting Periods (where applicable). Thereafter, the Owner shall provide to the Manager a copy of the Partial FuelEU Report no later than one month after delivery and the corresponding FuelEU Verification Report together with any supporting information, verification assessment(s), data and documentation latest seven (7) days after receipt from the Verifier.
- (c) In consultation with the Owner, the Manager shall prepare and submit a FuelEU Monitoring Plan for the Verifier’s approval. The Manager shall review the FuelEU Monitoring Plan regularly and if necessary, update and/or modify it. The Owner shall promptly notify the Manager if any fuels or energy to be supplied to the Vessel are not reflected in the FuelEU Monitoring Plan following which the Manager shall promptly seek to update and/or modify and re-submit the FuelEU Monitoring Plan to the Verifier for approval.
- (d) The Owner shall provide to the Manager: (i) bunker delivery notes (BDNs) and electricity delivery notes (EDNs) for fuels and energy supplied to the Vessel; and if applicable, (ii) any associated documentation and/or certification recognised under FuelEU Maritime to the satisfaction of the Verifier in order to meet the sustainability and GHG emissions saving criteria set out under FuelEU Maritime and to obtain any benefit when applying the emission factors set out in Annex II and calculating the GHG Intensity. The Manager shall be entitled to rely on and accept no responsibility for the accuracy of the data and information recorded in any of the BDNs, EDNs and in any associated documentation and/or certification which are to be submitted to the Verifier as well as for the Owner’s failure to supply the same.
- (e) The Manager shall on a monthly basis provide to the Owner, together with all supporting calculations, the estimates of:

- (i) the aggregated Compliance Balance of the applicable Vessel incurred in the then current Reporting Period; and
- (ii) upon request, the projected aggregated Compliance Balance taking into account any banked compliance surplus or advance compliance surplus borrowed from a previous Reporting Period

based on information and documentation available at that point in time. Any estimates of the aggregated Compliance Balance as set out in subclause (e)(i) shall be validated by a third party if required by the Owner at their expense.

- (f) The Manager shall continuously monitor and record the Vessel's GHG Intensity and all other relevant information and data required under FuelEU Maritime during a Reporting Period and shall promptly provide the Verifier with a FuelEU Report (or, where applicable, a Partial FuelEU Report) in accordance with FuelEU Maritime together with all supporting documents and information as requested by the Verifier.
- (g) The Manager shall promptly notify the Owner of the outcome of the verification of the FuelEU Report (or, where applicable, a Partial FuelEU Report) by the Verifier and provide the Owner with a copy of the FuelEU Verification Report together with the Compliance Balance Statement when available.
- (h) Where this Agreement is terminated, the Manager shall, by no later than ten (10) days prior to the applicable Vessel's date of redelivery, provide the Owner upon request with estimates of the underlying information and data to be contained in a Partial FuelEU Report together with any relevant information recorded on the FuelEU Database. Thereafter, the Manager shall provide to the Owner a copy of the Partial FuelEU Report no later than one month after redelivery and the corresponding FuelEU Verification Report together with any supporting information, verification assessment(s), data and documentation latest seven (7) days after receipt from the Verifier.
- (i) The Manager shall periodically monitor the Manager's potential exposure to a FuelEU Penalty for the applicable Vessel.
 - (i) The Parties shall agree on the appropriate form and amount of security, which may be adjusted from time to time, to be provided by the Owner to cover the Manager's corresponding exposure (if any) to the reasonable satisfaction of the Manager. Such security shall be agreed by the Parties and received by the Manager within ten (10) days of the Manager's written request failing which the Manager may terminate this Agreement immediately by providing written notice to the Owner.
 - (ii) Any security provided by the Owner to the Manager under this Clause shall:
 - (1) be held to the credit of the Owner unless the Manager are required to use the security to meet the Manager's obligations owed for the Vessel under FuelEU Maritime, in which case the Parties shall agree
 - (2)

on the appropriate form and amount of replacement security to be provided by the Owner in accordance with subclause (i)(i); and

- (2) in no way prejudice the Owner's obligation to provide the Manager in a timely manner with sufficient funds required to fulfil the Manager's obligations for the Vessel under FuelEU Maritime.
 - (iii) Upon termination of this Agreement, any security or replacement security provided to the Manager in accordance with this subclause shall either be returned to the Owner or cancelled (as appropriate) within ten (10) days of the termination date unless such security or replacement security is still required to meet the Manager's obligations under FuelEU Maritime in respect of the applicable Verification Period, in which case such security or replacement security shall be released following receipt of the Owner's payment under subclause (k)(i) or, where no FuelEU Penalty is payable, upon issuance of the FuelEU Document of Compliance for the corresponding Reporting Period, whichever is earlier.
 - (iv) In any event, the Owner hereby undertakes to keep the Manager and its employees, agents and any submanager indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever and howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the compliance with the FuelEU Maritime and against and in respect of all penalties, fines, costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Manager, its employees, agents or a submanager may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement
- (j) In respect of each Compliance Balance Statement:
- (i) Unless otherwise agreed in writing by the Parties, it is expressly understood that any rights, Ownership, entitlements and decisions in respect of the banking, borrowing and pooling of the Compliance Balance, as well as to the identity and appointment of the Pool Verifier (as applicable) shall vest exclusively in the Owner (or the Owner's nominee) who shall be at liberty to direct, control and allocate the Compliance Balance as they see fit in accordance with FuelEU Maritime.
 - (ii) No later than ten (10) days prior to 30 April of the Verification Period, the Owner (or the Owner's nominee) shall provide instructions and directions to the Manager as to the application and/or allocation of the Compliance Balance in respect of borrowing, banking and/or pooling as well as to the identity and appointment of the Pool Verifier.
 - (iii) The Manager shall promptly follow the Owner's (and where applicable, the Owner's nominee and/or any third parties nominated by the Owner in writing) instructions and directions in respect of borrowing, banking and/or pooling of the Compliance Balance in accordance with subclause (j)(ii).

- (iv) The Owner shall bear the risk, liability, benefit and costs arising out of or in connection with the afore-mentioned instructions and directions including any failure to provide such instructions and directions under this subclause (j).
 - (v) Once the Verified Compliance Balance is available, it shall be communicated by the Manager to the Owner as soon as reasonably practicable.
- (k) Where, in respect of the Verified Compliance Balance, it is determined under FuelEU Maritime that:
 - (i) a FuelEU Penalty is payable, the Manager shall promptly notify the Owner of such FuelEU Penalty and the Owner shall transfer a sum equivalent to the FuelEU Penalty to the Manager by no later than ten (10) days before the FuelEU Penalty falls due. Subject to the timely receipt of such funds, the Manager shall pay the FuelEU Penalty promptly thereafter and provide the Owner with a copy of the FuelEU Document of Compliance as soon as reasonably practicable; or
 - (ii) no FuelEU Penalty is payable, the Manager shall provide the Owner with a copy of the FuelEU Document of Compliance as soon as reasonably practicable.
- (l) Where this Agreement is terminated between 1 January and 30 June of a Verification Period, and the Manager (or the Manager's nominee) were the responsible compliance entity on 31 December of the previous Reporting Period, the Manager shall remain responsible for complying with its obligations under this Clause. In the event that satisfactory security or replacement security has not been agreed or extended, the Owner shall advance the funds required for payment of the estimated FuelEU Penalty and these funds shall be received on or before termination of this Agreement. Where funds in excess of a FuelEU Penalty have been paid by the Owner or if no FuelEU Penalty is ultimately payable pursuant to the Verified Compliance Balance, the Manager shall promptly return any balance of funds to the Owner.
- (m) Without prejudice to the Manager's right to terminate this Agreement in accordance with subclause (i) above:
 - (i) the Manager shall be entitled to terminate the Agreement with immediate effect by giving notice to the Owner if any monies payable by the Owner under subclause (k) and/or (m) are not received in the Manager's nominated bank account within ten (10) days of receipt by the Owner of the Manager's written request; and
 - (ii) in any other circumstances, if either Party fails to meet their obligations under this Clause, the other Party may give notice to the Party in default requiring it to remedy such failure. Should the Party in default fail to remedy the failure within a reasonable time to the reasonable satisfaction of the other

Party, that Party shall be entitled to terminate this Agreement with immediate effect by giving notice to the Party in default.

- (n) It is expressly agreed that the rights and obligations of the Parties set out in this Clause 6.5 shall survive the expiration or termination of the Agreement unless or until the Parties have fulfilled or satisfied their respective obligations under FuelEU Maritime.

6.6 FEES AND EXPENSES FOR GENERAL SERVICES

- (a) Other than the fee for the EU Emissions Trading Scheme provided for in Section 6.4 (k) above, the Manager shall, at no cost to any member of the Group, provide the services set forth in Section 6 and its office accommodation, office staff (including secretarial, accounting and administrative assistance), facilities and stationery, and shall pay for all printing, postage, domestic telephone and all other usual office expenses incurred by it as the Manager in or about the provision of the General Services; and
- (b) the Manager hereby acknowledges that it will provide the General Services to the Group in this Section 6 at its own cost, and shall pay for all of its own expenses and costs incurred by it as the Manager in providing such General Services other than as set forth in Section 6.6(a) above.

7. BUDGETS, CORPORATE PLANNING AND EXPENSES

- 7.1 On or before October 31 of each year the Manager will prepare and submit to the Executive Officers a detailed draft budget for the next fiscal year in a format acceptable to the Executive Officers which will include (i) a statement of estimated revenue and expenses in providing the Crewing & Technical Services and the General Services to the Group and (ii) a proposed budget for capital expenditures, repairs or alterations, including proposed expenditures in respect of dry-docking, together with an analysis as to when and why such replacements, improvements, renovations or expenditures may be required (collectively, the “**Draft Budget**”).
- 7.2 For a period of thirty (30) days after receipt of the Draft Budget, the Executive Officers, from time to time, may request further details and submit written comments on the Draft Budget. If the Executive Officers do not agree with any term thereof, they will, within the same thirty (30) day period, give the Manager notice of any inquiries to the Draft Budget, which notice will include the list of items under consideration (the “**Questioned Items**”) and a proposal for the resolution of each such Questioned Item. The Executive Officers and the Manager will endeavor to resolve any such differences between them with respect to the Questioned Items.
- 7.3 By December 10 of the relevant year, the Manager will prepare and deliver to the Owner a revised budget that has been approved by the Executive Officers (the “**Approved Budget**”). All expenses incurred by the Manager

under the terms of this Agreement on behalf of any member of the Group under the Approved Budget may be debited against the account of the respective member of the Group, but shall in any event remain payable by the Owner to the Manager on demand.

- 7.4 Any increase or change to the Approved Budget in excess of 7.5% shall require the written approval of two Executive Officers. Any expenses incurred by the Manager in excess of the Approved Budget will not be reimbursed or payable to the Manager.
- 7.5 The Manager shall produce a monthly comparison between budgeted and actual expenditures to the Executive Officers. The Manager shall also maintain the records of all costs and expenses incurred, including any invoices, receipts and supplementary materials as are necessary or proper for the settlement of accounts.
- 7.6 In the event the Executive Officers and the Manager dispute any specific expense or invoice within the Approved Budget and are unable to resolve their dispute within ten (10) Business Days, then the dispute shall be referred for resolution by a firm of independent accountants of nationally recognized standing reasonably satisfactory to each of the Manager and the Executive Officers (the “**Accounting Referee**”) which shall determine the disputed amounts within thirty (30) days of the referral of such dispute to such Accounting Referee. The determination of the Accounting Referee shall not require the Owner to pay more than the amount in dispute. The fees and expenses of the Accounting Referee shall be borne equally by the Owner and the Manager.
- 7.7 Insofar as any moneys are collected by the Manager under the terms of this Agreement (other than moneys payable by the Owner to the Manager), such moneys and any interest thereon shall be held to the credit of the relevant member of the Group in a separate bank account in the name thereof, but operated by the Manager.
- 7.8 On or before the first day of each month during the term of this Agreement, the Owner shall advance to the Manager all amounts budgeted for the operation of each of the Vessels for such month. At the end of each calendar quarter, the Manager shall preliminarily reconcile the amounts advanced to it by the Owner with the amounts actually expended by it for the operation of each of the Vessels, and the Manager shall remit to the Owner, or credit to the Owner amounts to be advanced to it hereunder for future months, any unused portion of the amounts previously advanced by the Owner, or the Owner shall pay to the Manager any amounts properly expended by the Manager for the Vessels in excess of the amounts previously advanced by the Owner. The Owner and Manager will reconcile any amounts due to the Owner by the Manager or amounts due to the Manager by the Owner for each fiscal year of the Owner as promptly as practicable following the close of each such fiscal year.

8. LIABILITY AND INDEMNITY

- 8.1 Subject to Section 11.3(e), neither any member of the Group nor the Manager shall be under any liability for any failure to perform any of their obligations hereunder by reason of Force Majeure. “**Force Majeure**” shall mean any cause whatsoever of any nature or kind beyond the reasonable control of any member of the Group or the Manager, including, without limitation, acts of God, acts of civil or military authorities, acts of war or public enemy, acts of any court, regulatory agency or administrative body having jurisdiction, insurrections, riots, strikes or other labor disturbances, embargoes or other causes of a similar nature.
- 8.2 Subject to Section 8.1, the Manager shall be under no liability whatsoever to any member of the Group for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, and howsoever arising in the course of the performance of this Agreement, unless and to the extent that the same is proved to have resulted from (i) the gross negligence or wilful default of the Manager, its employees, agents or any Submanager or (ii) any breach of this Agreement by the Manager or any Submanager.
- 8.3 Except to the extent that the Manager would be liable under Section 8.2, the Owner hereby undertakes to keep the Manager and its employees, agents and the Submanager indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever and howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Manager, its employees, agents or the Submanager may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.
- 8.4 The Manager will indemnify and save harmless the Owner and each other Subsidiary in the Group, and their respective current and former directors, officers, employees, subcontractors and current and future affiliates, from and against any and all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Owner, any other company in the Group or any of their employees or agents may suffer as a result of (i) any losses incurred or suffered related to any liabilities or obligations that the Manager or any Submanager has agreed to pay or for which the Manager is otherwise responsible under this Agreement, (ii) the gross negligence or any willful default by the Manager, its employees, agents or any Submanager or (iii) any breach of this Agreement by the Manager or any Submanager.
- 8.5 It is hereby expressly agreed that no employee or agent of the Manager (including any sub-contractor from time to time employed by the Manager) shall in any circumstances whatsoever be under any liability whatsoever to any member of the Group for any loss, damage or delay whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the

foregoing provisions in this Section 8, every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defense and immunity of whatsoever nature applicable to the Manager or to which the Manager is entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Manager acting as aforesaid and for the purpose of all the foregoing provisions of this Section 8 the Manager is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement. Nothing in this Section 8.5 shall be construed so as to limit any liability the Manager may have to the Group under Section 8.2 hereof.

9. RIGHTS OF THE MANAGER, RESTRICTIONS ON THE MANAGER'S AUTHORITY, AND NON-COMPETE PROVISIONS

- 9.1 Except as may be expressly provided in this Agreement, the Manager shall be an independent contractor and not the agent of the Owner or any other member of the Group and shall have no right or authority to incur any obligation on behalf of any member of the Group or to bind any member of the Group in any way whatsoever. Nothing in this Agreement shall be deemed to make the Manager or any of its subsidiaries or employees an employee, joint venturer or partner of any member of the Group.
- 9.2 The Owner acknowledges that the Manager shall have no responsibility hereunder, direct or indirect, with regard to the formulation of the business plans, policies, management or strategies (financial, tax, legal or otherwise) of any member of the Group, which is solely the responsibility of each respective member of the Group. Each member of the Group shall set its corporate policies independently through its respective board of directors and executive officers and nothing contained herein shall be construed to relieve such directors or officers of each respective member of the Group from the performance of their duties or to limit the exercise of their powers.
- 9.3 Notwithstanding the other provisions of this Agreement:
 - (a) the Manager may act with respect to a member of the Group upon any advice, resolutions, requests, instructions, recommendations, direction or information obtained from such member of the Group or any banker, accountant, broker, lawyer or other person acting as agent of or adviser to such member of the Group and the Manager shall incur no liability to such member of the Group for anything done or omitted or suffered in good faith in reliance upon such advice, instruction, resolution, recommendation, direction or information made or given by such member of the Group or its agents, in the absence of gross negligence or willful misconduct by the Manager or its servants, and shall not be responsible for any misconduct, mistake, oversight, error or judgment, neglect, default, omission, forgetfulness or want of

prudence on the part of any such banker, accountant, broker, lawyer, agent or adviser or other person as aforesaid;

- (b) the Manager shall not be under any obligation to carry out any request, resolution, instruction, direction or recommendation of any member of the Group or its agents if the performance thereof is or would be illegal or unlawful; and
- (c) the Manager shall incur no liability to any member of the Group for doing or failing to do any act or thing which it shall be required to do or perform or forebear from doing or performing by reason of any provision of any law or any regulation or resolution made pursuant thereto or any decision, order or judgment of any court or any lawful request, announcement or similar action of any person or body exercising or purporting to exercise the legitimate authority of any government or of any central or local governmental institution in each case where the above entity has jurisdiction.

- 9.4 Subject to Section 9.5 below, during the term of this Agreement and for a period of one year from the date of actual termination of this Agreement, the Manager and any affiliate of the Manager (other than a Coustas Entity (or any (i) current or future beneficiaries of the Coustas Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) in accordance with Section 3 of the Restrictive Covenant Agreement) shall be prohibited from, directly or indirectly, engaging in (i) the ownership or operation of Containerships larger than 2,500 TEUs, (ii) the ownership or operation of any Drybulk Carriers and (iii) the acquisition of or investment in any business involved in the ownership or operation of Containerships larger than 2,500 TEUs or Drybulk Carriers.
- 9.5 The restrictions contained in Section 9.4 above shall cease to apply with immediate effect upon the occurrence of a Change of Control Release.

10. AVAILABILITY OF OFFICERS

- 10.1 The Executive Officers will be directly employed by the Owner outside of this Agreement.
- 10.2 The Manager shall make available to the Owner all such other officers, managers or employees that the Owner and the Manager agree shall be made available.
- 10.3 The Executive Officers are entitled to direct the Manager to remove and replace any individual serving as an officer or any senior manager serving as head of a business unit from such position. Furthermore, the Manager agrees that it will not remove any individuals serving as officers or senior managers from their respective positions without the prior written consent of the Executive Officers. If any officer or senior manager who is made available to the Owner by the Manager resigns, is terminated or otherwise vacates his office, the Manager shall, as soon as practicable after

acceptance of any resignation or after termination, use reasonable best efforts to identify suitable candidates for replacement of such officer.

10.4 The Owner may employ directly any other officers, senior managers or employees as it may deem necessary that will not be subject to this Agreement.

10.5 The Manager will report to the Owner and the Board of Directors through the Executive Officers.

11. TERMINATION OF THIS AGREEMENT

11.1 This Agreement shall be effective as of the date hereof and, subject to Sections 11.2, 11.3, 11.4 and 11.5, shall continue until December 31, 2026 (the "Initial Term"). Thereafter the term of this Agreement shall be extended on a year-to-year basis for a one-year term (each, a "Subsequent Term") unless either party hereto, at least six months prior to the end of the then current term, shall give written notice to the other that it wishes to terminate this Agreement at the end of the then current term (and subject to Sections 11.2, 11.3 11.4 and 11.5).

11.2 The Owner shall be entitled to terminate this Agreement by notice in writing to the Manager if:

- (a) the Manager neglects or fails to perform its principal duties and obligations under this Agreement in any material respect, and such neglect or failure is not remedied within twenty (20) Business Days after written notice of the same is given to the Manager by the Owner; or
- (b) any money payable by the Manager under or pursuant to this Agreement is not promptly paid or accounted for in full within ten (10) Business Days by the Manager in accordance with the provisions of this Agreement.

11.3 The Owner shall be entitled to terminate this Agreement immediately if:

- (a) the Owner or the Manager ceases to conduct business, or all or substantially all of the properties or assets of either such party is sold, seized or appropriated;
- (b) the Owner or the Manager files a petition under any bankruptcy law, makes an assignment for the benefit of its creditors, seeks relief under any law for the protection of debtors or adopts a plan of liquidation, or if a petition is filed against the Owner or the Manager seeking to have it declared an insolvent or a bankrupt and such petition is not dismissed or stayed within forty (40) Business Days of its filing, or if the Owner or Manager shall admit in writing its insolvency or its inability to pay its debts as they mature, or if an order is made for the appointment of a liquidator, manager, receiver or trustee of the Owner or Manager of all or a substantial part of its assets, or if an encumbrancer takes possession of or a receiver or trustee is appointed

over the whole or any part of the Manager's or Owner's undertaking, property or assets or if an order is made or a resolution is passed for the Manager's or Owner's winding up;

- (c) a distress, execution, sequestration or other process is levied or enforced upon or sued out against the Manager's property which is not discharged within twenty (20) Business Days;
- (d) the Manager ceases or threatens to cease wholly or substantially to carry on its business otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the Owner; or
- (e) either the Manager or the Owner is prevented from performing its obligations hereunder by reasons of Force Majeure for a period of two (2) consecutive months or more.

11.4 In addition to the provisions in Sections 11.2 and 11.3, the Owner shall also be entitled to terminate any applicable Shipmanagement Agreement if:

- (a) the Owner or any Subsidiary ceases to be the owner of a Vessel by reason of a sale thereof or the Owner or any Subsidiary ceases to be registered as the Owner of a Vessel;
- (b) a Vessel becomes an actual or constructive or compromised or arranged total loss or an agreement has been reached with the underwriters in respect of the Vessel's constructive, compromised or arranged total loss or if such agreement with the underwriters is not reached or it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred;
- (c) a Vessel is requisitioned for title or any other compulsory acquisition of a Vessel occurs, otherwise than by requisition by hire; or
- (d) a Vessel is captured, seized, detained or confiscated by any government or persons acting or purporting to act on behalf of any government and is not released from such capture, seizure, detention or confiscation within twenty (20) Business Days.

11.5 The Manager shall be entitled to terminate this Agreement by notice in writing to the Owner:

- (a) if any moneys payable by the Owner under this Agreement shall not have been duly paid within sixty (60) Business Days of payment having been demanded by the Manager in writing; or
- (b) if the Owner defaults in the performance of any other of its material obligations under this Agreement and fails to remedy such default within sixty (60) Business Days after being given notice in writing by the Manager to remedy the same.

- 11.6 Upon the effective date of termination pursuant to this Section 11, the Manager shall promptly terminate its service hereunder as may be required in order to minimize any interruption to the business of the members of the Group.
- 11.7 Upon termination, the Manager shall, as promptly as possible, submit a final accounting of funds received and disbursed under this Agreement and of any remaining Crewing & Technical Management Fee and the Commercial Management Fee due from the Owner, calculated pro rata to the date of termination, and any undisbursed funds of any member of the Group in the Manager's possession or control will be paid by the Manager as directed by such member of the Group promptly upon the Manager's receipt of all sums then due it under this Agreement, if any.
- 11.8 Upon termination of this Agreement, the Manager shall release to the Owner the originals where possible, or otherwise certified copies, of all such accounts and all documents specifically relating to each Vessel or the provision of Crewing & Technical Services and the Commercial Services for each Vessel.
- 11.9 The provisions of Section 8 shall survive any termination of this Agreement.
- 11.10 The Crewing & Technical Management Fee will be fixed throughout the Initial Term. For each Subsequent Term, the Crewing & Technical Management Fee will be set at a mutually agreed upon rate between the Owner and the Manager no later than 30 days prior to the commencement of the relevant Subsequent Term.

12. SALE AND RIGHT OF FIRST REFUSAL

- 12.1 Unless expressly permitted by the Board of Directors of the Owner pursuant to Sections 12.2 and 12.3 below, during the term of this Agreement, John Coustas and/or any trust established for the Coustas family, under which John Coustas and/or members of his family are beneficiaries will collectively (i) own at least 80% of the outstanding capital stock of the Manager and (ii) hold at least 80% of the voting power of the outstanding capital stock of the Manager, considered for this purpose as a single class; if this provision is breached, the Owner shall have the right to purchase the capital stock of the Manager owned by John Coustas or any trust established for the Coustas family, under which John Coustas and/or members of his family are beneficiaries, at its fair market value.
- 12.2 Throughout the duration of this Agreement and for one (1) year period following the expiry or termination of this Agreement, the Manager is prohibited from transferring, assigning, selling or disposing of a significant portion or all of its assets or property that is necessary for the performance of its services under this Agreement and under any Shipmanagement Agreement to any other party without the prior written consent of the Board of Directors.

-
- 12.3 In the event that the Board of Directors permits the Manager to transfer, assign, sell or dispose of any assets or property pursuant to Section 12.2 above, the Manager hereby grants to the Owner a right of first refusal on any such proposed transfer, assignment, sale or disposition. The right of first refusal contained in this Section 12.3 is in effect during the term of this Agreement and shall extend for a one (1) year period following the expiry or termination of this Agreement.
- 12.4 The Owner and the Manager shall have a period of 30 days to reach an agreement for the proposed sale, transfer, assignment or disposition of all or part of the Manager's assets pursuant to Section 12.3 above. If no such agreement with respect to a sale is concluded within 30 days, then the Manager may transfer or sell such assets to any other third party provided that the sale is made on terms no less favorable than those last proposed by the Manager to the Owner.
- 12.5 The Owner and the Manager acknowledge that all potential transfers pursuant to this Section 12 are subject to obtaining any and all written consents of governmental authorities and other non-affiliated third parties.

13. NOTICES

- 13.1 All notices, consents and other communications hereunder, or necessary to exercise any rights granted hereunder, shall be in writing, sent either by prepaid registered mail or telefax, and will be validly given if delivered on a Business Day to an individual at the following address or fax number:

Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Chief Executive Officer
Fax: +30 210 419 6489

Danaos Shipping Company Limited
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: General Manager
Fax: +30 210 422 0855

14. APPLICABLE LAW AND JURISDICTION

- 14.1 This Agreement shall be governed by, and construed in accordance with, the laws of England.

15. ARBITRATION

- 15.1 All disputes arising out of this Agreement shall be arbitrated in London in the following manner. One arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their decision or that of any two of them shall be final and, for the purpose of enforcing any award, this Agreement may be made a rule of the court. The arbitrators shall be commercial persons, conversant with shipping matters. Such arbitration is to be conducted in accordance with the rules of the London Maritime Arbitrators Association terms current at the time when the arbitration proceedings are commenced and in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.
- 15.2 In the event that the Owner or the Manager shall state a dispute and designate an arbitrator, in writing, the other party shall have twenty (20) Business Days to designate its own arbitrator. Upon failure to do so, the arbitrator appointed by the other party can render an award hereunder.
- 15.3 Until such time as the arbitrators finally close the hearings, either party shall have the right by written notice served on the arbitrators and on the other party to specify further disputes or differences under this Agreement for hearing and determination.
- 15.4 The arbitrators may grant any relief, and render an award, which they or a majority of them deem just and equitable and within the scope of this Agreement of the parties, including but not limited to the posting of security. Awards pursuant to this Section 15 may include costs, including a reasonable allowance for attorneys' fees, and judgments may be entered upon any award made herein in any court having jurisdiction.

16. MISCELLANEOUS

- 16.1 This Agreement constitutes the sole understanding and agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements or understandings, written or oral, with respect thereto. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought.
- 16.2 During the term hereof, the Manager will not provide services hereunder through, or otherwise cause any member of the Group to have, an office or fixed place of business in the United States, and shall take reasonable steps not to cause income of any member of the Group to be subject to tax in any taxing jurisdiction, including the United States, the United Kingdom and Greece.
- 16.3 This Agreement may be executed in one or more written counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS whereof the undersigned have executed this Agreement as of the date first above written.

SIGNED by DIMITRIOS
VASTAROUCAS
for and on behalf of
DANAOS CORPORATION

In the presence of:

/s/ Dimitrios Vastarouchas

Dimitrios Vastarouchas
Chief Operating Officer

/s/ Pantelis G. Papalymperis

Pantelis G. Papalymperis
Lawyer

SIGNED by KONSTANTINOS SFYRIS
for and on behalf of
DANAOS SHIPPING COMPANY
LIMITED

In the presence of:

/s/ Konstantinos Sfyris

Konstantinos Sfyris
Director

/s/ Pantelis G. Papalymperis

Pantelis G. Papalymperis
Lawyer

SCHEDULE A**SHIPOWNING
SUBSIDIARIES as of
August 1, 2025**

<u>Shipowning Subsidiary</u>	<u>Vessel Name</u>	<u>Jurisdiction</u>
Actaea Company Limited	Savannah	Liberia
Asteria Shipping Company Limited	Dimitra C	Marshall Islands
Auckland Marine Inc.	Colombo	Liberia
Averta Shipping S.A.	Suez Canal	Liberia
Balticsea Marine Inc.	Kingston	Liberia
Bayview Shipping Inc.	Rio Grande	Liberia
Blacksea Marine Inc.	ZIM Luanda	Liberia
Blackwell Seaways Inc.	Niledutch Lion	Liberia
Boulevard Shiptrade S.A.	Dimitris C	Marshall Islands
Boxcarrier (No.1) Corp.	CMA CGM Moliere	Liberia
Boxcarrier (No.2) Corp.	CMA CGM Musset	Liberia
Boxcarrier (No.3) Corp.	CMA CGM Nerval	Liberia
Boxcarrier (No.4) Corp.	CMA CGM Rabelais	Liberia
Boxcarrier (No.5) Corp.	Racine	Liberia
Boxline (No.1) Corp.	Hull: YZJ2023-1556	Liberia
Boxline (No.2) Corp.	Hull: YZJ2023-1557	Liberia
Boxsail (No.1) Corp.	Interasia Accelerate	Liberia
Boxsail (No.2) Corp.	Interasia Amplify	Liberia
Boxsail (No.3) Corp.	Phoebe	Liberia
Boxsail (No.4) Corp.	Hull: CV5900-08	Liberia
Boxline (No.3) Corp.	Hull: YZJ2024-1612	Liberia
Boxline (No.4) Corp.	Hull: YZJ2024-1613	Liberia
Boxline (No.5) Corp.	YZJ2024-1625	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Boxline (No.6) Corp.	YZJ2024-1626	Liberia
Boxline (No.7) Corp.	YZJ2024-1668	Liberia
Boxsail (No.5) Corp.	C9200-7	Liberia
Boxsail (No.6) Corp.	C9200-8	Liberia
Boxsail (No.7) Corp.	C9200-9	Liberia
Boxsail (No.8) Corp.	C9200-10	Liberia
Boxsail (No.9) Corp.	C9200-11	Liberia
Boxsail (No.10) Corp.	H2596 Liberia	Liberia
Boxsail (No.11) Corp.	H2597	Liberia
Bulk No. 1 Corp.	Integrity	Liberia
Bulk No. 2 Corp.	Achievement	Liberia
Bulk No. 3 Corp.	Ingenuity	Liberia
Bulk No. 4 Corp.	Genius	Liberia
Bulk No. 5 Corp.	Peace	Liberia
Bulk No. 6 Corp.	W Trader	Liberia
Bulk No. 7 Corp.	E Trader	Liberia
Cellcontainer (No.1) Corp.	Express Argentina	Liberia
Cellcontainer (No.2) Corp.	Express Brazil	Liberia
Cellcontainer (No.3) Corp.	Express France	Liberia
Cellcontainer (No.4) Corp.	Express Spain	Liberia
Cellcontainer (No.5) Corp.	Express Black Sea	Liberia
Cellcontainer (No.6) Corp.	Express Berlin	Liberia
Cellcontainer (No.7) Corp.	Express Rome	Liberia
Cellcontainer (No.8) Corp.	Express Athens	Liberia
Channelview Marine Inc.	Merve A	Liberia
Containers Lines Inc.	Derby D	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Containers Services Inc.	Tongala	Liberia
Continent Marine Inc.	Monaco	Liberia
Expresscarrier (No.1) Corp.	YM Mandate	Liberia
Expresscarrier (No.2) Corp.	YM Maturity	Liberia
Karlita Shipping Company Limited	Pusan C	Liberia
Medsea Marine Inc.	Dalian	Liberia
Megacarrier (No.1) Corp.	Kota Peony	Liberia
Megacarrier (No.2) Corp.	Kota Primrose	Liberia
Megacarrier (No.3) Corp.	Kota Plumbago	Liberia
Megacarrier (No.4) Corp.	Speed	Liberia
Megacarrier (No.5) Corp.	Ambition	Liberia
Oceancarrier (No.1) Corp.	Kota Manzanillo	Liberia
Oceancarrier (No.2) Corp.	Bremen	Liberia
Oceancarrier (No.3) Corp.	C Hamburg	Liberia
Oceancarrier (No.4) Corp.	Wide Alpha	Marshall Islands
Oceancarrier (No.5) Corp.	Stephanie C	Marshall Islands
Oceancarrier (No.6) Corp.	Euphrates	Marshall Islands
Oceancarrier (No.7) Corp.	Wide Hotel	Marshall Islands
Oceancarrier (No.8) Corp.	Wide India	Marshall Islands
Oceancarrier (No.9) Corp.	Wide Juliet	Marshall Islands
Oceanew Shipping Limited	Europe	Liberia
Oceanprize Navigation Limited	America	Liberia
Ramona Marine Company Limited	Le Havre	Liberia
Rewarding International Shipping Inc.	Kota Santos	Liberia
Sarond Shipping Inc.	Artotina	Marshall Islands
Seacarriers Lines Inc.	Vancouver	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Seacarriers Services Inc.	Seattle C	Liberia
Sinoi Marine Ltd.	Kota Lima	Liberia
Speedcarrier (No.1) Corp.	Phoenix D	Liberia
Speedcarrier (No.2) Corp.	Advance	Liberia
Speedcarrier (No.4) Corp.	Sprinter	Liberia
Speedcarrier (No.5) Corp.	Future	Liberia
Speedcarrier (No.6) Corp.	Progress C	Liberia
Speedcarrier (No.7) Corp.	Highway	Liberia
Speedcarrier (No.8) Corp.	Bridge	Liberia
Springer Shipping Co	Belita	Liberia
Teucarrier (No.1) Corp.	CMA CGM Attila	Liberia
Teucarrier (No. 2) Corp.	CMA CGM Tancredi	Liberia
Teucarrier (No.3) Corp.	CMA CGM Bianca	Liberia
Teucarrier (No. 4) Corp.	CMA CGM Samson	Liberia
Teucarrier (No.5) Corp.	CMA CGM Melisande	Liberia
Teushipper (No.1) Corp.	Catherine C	Liberia
Teushipper (No.2) Corp.	Greenland	Liberia
Teushipper (No.3) Corp.	Greenville	Liberia
Teushipper (No.4) Corp.	Greenfield	Liberia
Vilos Navigation Company Ltd	Zebra	Liberia
Wellington Marine Inc.	Singapore	Liberia
Bulk No. 8 Corp.	Danaos	Liberia
Bulk No. 9 Corp.	Gouverneur	Liberia
Bulk No. 10 Corp.	Valentine	Liberia
Boxline (No. 8) Corp.	CV5900-09	Liberia
Boxline (No.9) Corp.	C7100 - TBC	Liberia

SCHEDULE B

NON-SHIPOWNING SUBSIDIARIES

as of January 1, 2025

<u>Non-Shipowning Subsidiary</u>	<u>Shipowning Subsidiaries Owned</u>	<u>Jurisdiction</u>
Bulk Shipholdings Inc.	Bulk No. 1 Corp. Bulk No. 2 Corp. Bulk No. 3 Corp. Bulk No. 4 Corp. Bulk No. 5 Corp. Bulk No. 6 Corp. Bulk No. 7 Corp. Bulk No. 8 Corp. Bulk No. 9 Corp. Bulk No. 10 Corp.	Marshall Islands

APPENDIX I
FORM OF SHIPMANAGEMENT
AGREEMENT

1. Date of Agreement	
2. Owners (name, place of registered office and law of registry) <u>ANNEX A // Subsidiary</u> Name <u>Liberia / Cyprus / Singapore</u> Place of registered office <u>Cyprus / Panama / Singapore / Greece / Bahamas</u> Law of registry	3. Managers (name and law of registry) <u>DANAOS SHIPPING CO. LTD</u> Name Law of registry
4. Day and year of commencement of Agreement (Section 11*)	
5. Crew Management (state "yes" or "no" as agreed) (Section 5.1*) YES	6. Technical Management (state "yes" or "no" as agreed) (Section 5.2*) YES
7. Commercial Management (state "yes" or "no" as agreed) (Section 6.1*) NO	8. Insurance Arrangements (state "yes" or "no" as agreed) (Section 6.4*) YES
9. Accounting Services (state "yes" or "no" as agreed) (Section 6.3*) YES	10. Sale or purchase of the Vessel (state "yes" or "no" as agreed) (Section 6.5(b)*) NO
11. Provisions (state "yes" or "no" as agreed) (Section 5.2*) YES	12. Bunkering (state "yes" or "no" as agreed) YES (if applicable)
13. Chartering Services Period (only to be filled in if "yes" stated in Box 7) (Section 6.5(a)*) NO	14. Owner's Insurance (Section 6.4*) YES
15. Crewing & Technical Management Fee, Commercial Management Fee (state annual amount) (Sections 5.3 & 6.5*) Crewing & Technical Management Fee,	16. Severance Costs (state maximum amount) N/A
17. Day and year of termination of Agreement (Section 11*)	18. Law and Arbitration (Sections 14, 15*) English Law; Arbitration London
19. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Owners) (Section 13*) Subsidiary. Same as box 20.	20. Notices (state postal and cable address, telex and telefax number for serving notice and communication to the Managers) (Section 13*) DANAOS SHIPPING CO. LTD. 14 Akti Kondyli, 185 45 Piraeus, Greece Tel: 210 4196400 Fax: 210 4220855 Tlx: 212133 DECU GR E-mail: danship@danship.gr

*References are to the Management Agreement, dated as of August 1, 2025 between Danaos Corporation and Danaos Shipping Company Limited, as amended from time to time

It is mutually agreed between the party stated in Box 2 and the party stated in Box 3 that this Agreement consists of Part I (the foregoing) and Part II (the Management Agreement, dated as of August 1, 2025 between Danaos Corporation and Danaos Shipping Company Limited, as amended from time to time) as well as Annex "A" (Details of Vessel) and each party agrees to be bound by both Part I and Part II hereto.

Signature(s) (Owners)	Signature(s) (Managers)
-----------------------	-------------------------

**ANNEX “A” (DETAILS OF VESSEL OR VESSELS) TO
SHIP MANAGEMENT AGREEMENT**

Date of

Agreement:

Name of

Vessel(s):

Particulars of

Vessel(s):

DETAILS	Vessel
Owner Type Class	Vessel’s details
Port of Registry	
Year Built	
Builder	
LOA	
Breadth Moulded	
GRT	
NRT	
M/E Maker Type	

APPENDIX II

FORM OF SUPERVISION AGREEMENT

THIS AGREEMENT is made the ____ day of ____ 20 ____

BETWEEN:

1. **DANAOS CORPORATION (or a subsidiary company to be nominated)** a company incorporated under the laws of the Marshall Islands whose registered office is Trust Company Complex, Ajeltake Island, Ajeltake Road, Majuro, Marshall Islands MH96960 and whose principal place of business is at 14 Akti Kondyli, 185 45 Piraeus, Greece (the “**Owner**”) {if different from the Buyer under the Shipbuilding Contract otherwise Owner to be the same with the Buyer as herein defined}
2. **DANAOS SHIPPING CO. LTD.** a company incorporated under the laws of Cyprus whose registered office is at 3 Christaki Kompou Street, Peter’s House, Limassol 3300 and whose principal place of business is at 14 Akti Kondyli, 185 45 Piraeus, Greece (the “**Construction Supervisor**”).

WHEREAS:

By a shipbuilding contract dated ____ and made between ____ (the “**Builder**”) and ____ (the “**Buyer**”) (the “**Shipbuilding Contract**”) the Builder agreed to construct, to the order of the Buyer, and sell to the Buyer, a ____ TEU container vessel, known during construction as Hull No. ____ and to be named ____ (the “**Vessel**”);

IT IS NOW AGREED as follows:

1. DEFINITIONS

- 1.1 Except as otherwise defined herein, all terms defined in the Shipbuilding Contract shall have the same respective meanings when used herein.
- 1.2 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

“**Business Day**” means:

- (i) in relation to a payment which is to be made hereunder or under any other document, a day, other than a Saturday or Sunday or a public holiday, on which major retail banks in London and New York, and (in respect of any payments which are to be made to the Builder), are open for non-automated customer services; and

- (ii) in any other case, a day, other than a Saturday or Sunday or a public holiday, on which major retail banks in London and Athens are open for non-automated customer services.

“**Building Period**” means the period from the execution of this agreement to and including the date of delivery of the Vessel pursuant to the Shipbuilding Contract.

“**Buyer’s Supplies**” means all of the items to be furnished by the Buyer in accordance with

Article of the Shipbuilding Contract.

“**Spares**” means the items to be designated as spares by the parties hereto at the time of the delivery of the Vessel.

2. APPOINTMENT

- 2.1 The Owner hereby appoints the Construction Supervisor and the Construction Supervisor hereby agrees to act as the Owner’s supervisor towards the Builder and as the “**Owner’s Representative**” under the Shipbuilding Contract for the duration of the Building Period and to perform the duties and rights which rest with the Owner regarding the construction and delivery of the Vessel in accordance with all of the provisions of the Shipbuilding Contract. The Owner shall be responsible for, inter alia, determining the general policy of supervision of construction of the Vessel and the scope of activities of the Construction Supervisor and, in the performance of its duties under this Agreement, the Construction Supervisor shall at all times act strictly in accordance with any instructions or directions given to it by the Owner regarding such general policy or, in the absence of such instructions or directions, in accordance with the standards of a prudent supervisor providing services of the type to be provided under this Agreement, having due regard to the Owner’s interest. Any instructions so given shall be consistent with the nature and scope of the supervision services required to be performed by the Construction Supervisor under this Agreement and shall not require the Construction Supervisor to do or omit to do anything which may be contrary to any applicable law of any jurisdiction or which is inconsistent or contrary to any of the rights and duties of the Owner under the Shipbuilding Contract.

- 2.2 Specific powers and duties of the Construction Supervisor:

Without prejudice to the generality of the appointment made under Clause 2.1, and (where applicable) by way of addition to the rights, powers and duties so conferred, the Construction Supervisor shall, subject to this Clause 2 and to Clauses 3 and 4, have and be entrusted with the following rights, powers and duties in relation to the Shipbuilding Contract:

- (a) under under Article, to review, comment on, agree and approve the lists of plans and the drawings referred to; to attend the testing of the Vessel’s machinery, outfitting and equipment and to request any tests or inspections which the Construction Supervisor may consider appropriate or desirable and to review and comment on the results of all tests and

inspections; to carry out such inspections and give such advice or suggestions to the Builder as the Construction Supervisor may consider appropriate or desirable; and to give notice to the Builder in the event that the Construction Supervisor discovers any construction, material or workmanship which the Construction Supervisor believes does not or will not conform to the requirements of the Shipbuilding Contract and the specifications;

- (b) under Article to appoint a representative of the Construction Supervisor for the purposes specified in that Article;
- (c) if any alteration or addition to the Shipbuilding Contract becomes obligatory or desirable, to consult with the Builder and make recommendations to the Owner as to whether or not acceptance should be given to any proposal notified to the Owner by the Builder;
- (d) under Article to request and agree to any minor alterations, additions, or modifications to the Vessel or the specification and any substitute materials pursuant to Article which the Construction Supervisor may consider appropriate or desirable, provided that if the cost of such variations or substitute materials would have the effect of altering the Contract Price (as defined in the Shipbuilding Contract) by more than five per cent (5%) from the Contract Price on the date hereof or the amount of any of the installments of the Contract Price due under the Shipbuilding Contract, the Construction Supervisor shall notify the same to the Owner in writing; to receive from and transmit to the Builder information relating to the requirements of the classification society and to give instructions and agree with the Builder regarding alterations, additions, or changes in connection with such requirements; and to approve the substitution of materials as requested by the Builder;
- (e) under Article, to attend and witness the trials of the Vessel;
- (f) to determine whether the Vessel has been designed, constructed, equipped and completed in accordance with, and complies with, the Shipbuilding Contract and the Specifications and Plans (as defined in the Shipbuilding Contract); under Article, Paragraph, to give the Builder a notice of acceptance or (as the case may be) rejection of the Vessel, to require or request any further test and inspection of the Vessel, and to give and receive any further or other notice relative to such matters and generally to advise the Owner in respect of all such matters;
- (g) to sign together with the Owner any protocols as to sea trials, consumable stores, delivery and acceptance or otherwise, having first ascertained the appropriateness of so doing;
- (h) to accept on behalf of the Owner the documents specified in Article, Paragraph to be delivered by the Builder at Delivery and to confirm receipt thereof to the Owner;
- (i) to give and receive on behalf of the Owner any notice contemplated by the Shipbuilding Contract, provided that the Construction Supervisor shall not have authority to give on behalf of the Owner any notice which the Owner may be entitled to give to cancel, repudiate or rescind the Shipbuilding Contract without the prior written consent of the Owner; and
- (j) to purchase all Buyer's Supplies as agent of the Owner and supply and deliver the same together with all necessary specifications, plans, drawings, instruction books, manuals, test reports and certificates to the

Builder under Article, and provide to the Owner a list of all such Buyer's Supplies as soon as possible.

- 2.3 The Construction Supervisor shall discharge its responsibilities under this Clause as the Owner's agent.
- 2.4 The costs of supplying and delivering Buyer's Supplies pursuant to Article shall be reimbursed by the Owner on Delivery against supporting invoices from the Construction Supervisor which the Construction Supervisor shall supply to the Owner at the same time as the notice to be given pursuant to Clause 3(c)(i)

3. CONSTRUCTION SUPERVISOR'S DUTIES REGARDING CONSTRUCTION

The Construction Supervisor undertakes with the Owner with respect to the Shipbuilding Contract:

- (a) to notify the Owner in writing promptly on becoming aware of any likely change to any of the dates on which any installment under the Shipbuilding Contract is expected to be due;
- (b) to (i) notify the Owner in writing of the expected date on which the launching or, as the case may be, sea trials of the Vessel is or are to take place and (ii) promptly on the same day as the launching or, as the case may be, sea trials of the Vessel takes or take place to confirm that the launching or, as the case may be, sea trials of the Vessel has or have taken place and, where relevant, that the amount specified in such confirmation is due and payable;
- (c) to (i) advise the Owner in writing, four (4) Business Days prior to the date on which the delivery installment under the Shipbuilding Contract is anticipated to become due, of the times and amounts of payments to be made to the Builder under the Shipbuilding Contract and the amount due to the Construction Supervisor for Buyer's Supplies and (ii) promptly confirm the same on the day on which such installment becomes due (and being the date the same is required to be paid to the account referred to in Article, Paragraph of the Shipbuilding Contract);
- (d) not to accept the Vessel or delivery of the Vessel on the Owner's behalf without the Owner's prior written approval and unless the Construction Supervisor shall have previously certified to the Owner in writing, in the form of the certificate set out in Schedule 1 to this Agreement, that:
 - (i) the Vessel has been duly completed and is ready for delivery to and acceptance by the Owner in or substantially in accordance with the Shipbuilding Contract and the Specifications and Plans;

- (ii) there is, to the best of the Construction Supervisor's knowledge and belief having made due enquiry with the Builder, no lien or encumbrance on the Vessel other than the lien in favor of the Builder in respect of the delivery installment of the Contract Price due in accordance with Article;
- (iii) the Vessel is safe and undamaged; and
- (iv) the Vessel is recommended for classification by the (and the Construction Supervisor shall attach to its certificate the provisional certificate of recommending such classification of the Vessel or a duplicate or photocopy of such provisional certificate or otherwise provide evidence of such classification to the Owner);
- (e) on receipt thereof from the Builder promptly to deliver the documents specified in Article, Paragraph to the Owner or as the Owner may direct; and
- (f) not without the prior written approval of the Owner to request of or agree with the Builder any material alterations, additions or modifications to the Vessel.

4. CONSTRUCTION SUPERVISOR'S GENERAL OBLIGATIONS

- 4.1 The Construction Supervisor undertakes to the Owner, with respect to the exercise and performance of its rights, powers and duties as the Owner's representative under this Agreement, as follows:
- (a) it will well and faithfully serve the Owner as Owner's agent and will at all times use its best endeavors to protect and promote all of the interests and the welfare of the Owner in relation to the Vessel including, without limitation, its design, construction, fitting out and purchase;
 - (b) it will ensure the due and punctual observance and performance of all conditions, duties and obligations imposed on the Owner by the Shipbuilding Contract (other than to pay the Contract Price) and will not without the prior written consent of the Owner:
 - (i) exercise any rights of the Owner to cancel, repudiate or rescind the Shipbuilding Contract; or
 - (ii) waive, modify or suspend any provision of the Shipbuilding Contract if as a result of such waiver, modification or suspension the Owner will or may suffer any adverse consequences;

- (c) it will use its best endeavors to ensure the observance and performance by the Builder of all conditions, duties and obligations imposed on the Builder by the Shipbuilding Contract;
- (d) it will at its own expense keep all necessary and proper books, accounts, records and correspondence files relating to its duties and activities under this Agreement and shall send quarterly reports to the Owner concerning the progress of the design and construction of the Vessel and keep the Owner promptly informed of any deviations from the building program; and
- (e) it will ensure that any employee(s) of the Construction Supervisor appointed by the Construction Supervisor as representative(s) of the Construction Supervisor for the purpose of Article shall have appropriate technical qualifications and experience in relation to the construction of ships of the same type as the Vessel and shall be familiar with good international shipbuilding practices.

5. INSURANCE

The Construction Supervisor undertakes to keep its representatives at the Builder's premises or on board the Vessel fully insured against all loss, damages or injuries incurred or suffered by any of them and agrees that the Owner shall not in any respect be liable or responsible for any loss or damage caused by any such persons to the Builder or the Builder's equipment and the Construction Supervisor undertakes to keep its representatives, the Builder and the Owner fully and effectively indemnified against any liability, loss or claim for any such damage or injuries even to the extent that the same are not fully recovered under the terms of any policy or proceeds of insurance or were not caused by the gross negligence of the Builder or its employees, agents or sub-contractors.

6. FEES

In consideration of the performance of the duties assigned to the Construction Supervisor in this Agreement the Owner shall pay to the Construction Supervisor the sum of USD\$850,000 for its total supervision costs in connection with the supervision of the construction of the Vessel, and any expenses incurred under the Shipbuilding Contract against presentation of supporting invoices from the Construction Supervisor which the Construction Supervisor shall supply to the Owner at the same time as the notice to be given pursuant to Clause 3(c)(i). The construction invoices from the Construction Supervisor which the Construction Supervisor shall supply to the supervision fee shall include all costs which are incurred by the Construction Supervisor in connection with the ordinary exercise and performance by the Construction Supervisor of the rights, powers and duties entrusted to it pursuant to this Agreement.

7. COMMENCEMENT - TERMINATION

This Agreement shall come into effect on and shall continue until delivery of the Vessel to the Owner by the Builder.

This Agreement may, however, be terminated with immediate effect by the Owner in the event that the Construction Supervisor is in material default of its obligations hereunder and/or in the event that the Shipbuilding Contract is cancelled or terminated. The Construction Supervisor shall in the event of immediate termination not be entitled to receive any payment in respect of the fees and other amounts described in Clause 6.

8. LIABILITIES

Neither the Owner nor the Construction Supervisor shall be under any liability for any failure to perform any of their obligations hereunder by reason of any cause whatsoever beyond their control.

Without prejudice to the foregoing, the Construction Supervisor shall be under no liability whatsoever for any loss, damage, delay or expense of whatever nature, whether direct or indirect (including but not limited to loss of profit arising out of or in connection with detention of or delay of the Vessel) and however arising in the course of performance of its duties under this Agreement, unless the same is proved to have resulted solely from the negligence or willful misconduct of the Construction Supervisor.

9. EMPLOYEES

- 9.1 None of the employees and/or sub-contractors of the Construction Supervisor shall constitute, for the purposes of this Agreement, sub-agents of the Owner. The Construction Supervisor in its capacity as employer and contractor (and not in its capacity as agent for the Owner), shall (a) be responsible for the salaries, expenses and costs in respect of each of its employees and sub-contractors (not in its capacity as agent for the Owner) and (b) indemnify its employees and sub-contractors for any liabilities and losses incurred by such employees and sub-contractors. For the avoidance of doubt, the Owner shall not be liable for any liabilities, losses, costs or expenses incurred by the Construction Supervisor in its capacity as employer and contractor.

10. GOVERNING LAW - JURISDICTION

- 10.1 This Agreement shall be governed by and be construed in accordance with English law.
- 10.2 The Construction Supervisor agrees, for the benefit of the Owner, that any legal action or proceedings arising out of or in connection with this Agreement shall be brought in the English courts and hereby irrevocably and unconditionally submits to the jurisdiction of such courts. The submission to such jurisdiction shall not (and shall not be construed so as to) limit the competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.
- 10.3 The Construction Supervisor agrees that the process by which any proceedings are begun under this Agreement may be served on it by being delivered in

connection with any proceedings in England, to If this appointment ceases to be effective, the Construction Supervisor shall immediately appoint a further person in England to accept service of process on its behalf in England. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

11. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

12. NOTICES

12.1 Every notice or other communication under this Agreement shall:

- (a) be in writing delivered personally or by first-class prepaid letter (airmail if available) or facsimile transmission or other means of telecommunication (other than telex) in permanent written form;
- (b) be deemed to have been received, in the case of a letter, when delivered personally or three (3) days after it has been put into the post and, in the case of a facsimile transmission or other means of telecommunication (other than telex) in permanent written form, at the time of dispatch (provided that if the date of dispatch is a Saturday or Sunday or a public holiday in the country of the addressee or if the time of dispatch is after the close of business in the country of the addressee it shall be deemed to have been received at the opening of business on the next day which is not a Saturday or Sunday or public holiday); and
- (c) be sent:
 - (i) To the Construction Supervisor at: Danaos Shipping Co. Ltd
14 Akti Kondyli
185 45 Piraeus
Greece
Facsimile No.: +30 210 42 20 855
Attention: Legal Department
 - (ii) To the Owner at:
Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Facsimile No.: +30 210 42 20 855
Attention: Legal Department

or to such other address and/or numbers for a party as is notified by such party to the other party under this Agreement.

12.2 Each communication and document made or delivered by one party to another pursuant to this Agreement shall be in the English language.

13. CONTRACT (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

IN WITNESS of which this Agreement has been duly executed the day and year first before written.

For the Owner

For the Construction Supervisor

SCHEDULE 1

FORM OF CONSTRUCTION CERTIFICATE

[On the headed notepaper of the Construction Supervisor]

[Vessel Owner] (the “**Owner**”) [Address]

Facsimile: [] Attention: []

Date:

Dear Sirs,

[Name of Builder] (the “Builder”), [Name of Vessel] (the “Vessel”)

We refer to the construction supervision agreement dated [] between the Owner and us (the “**Supervision Agreement**”).

Words and expression defined in the Supervision Agreement (whether expressly or by incorporation by reference to another document) shall have the same meaning where used in this certificate.

We hereby certify, pursuant to Clause 3(d) of the Supervision Agreement, as follows:

- (i) the Vessel has been duly completed and is ready for delivery to and acceptance by the Owner in or substantially in accordance with the Shipbuilding Contract and the Specifications and Plans;
- (ii) there is, to the best of our knowledge and belief having made due enquiry with the Builder, no lien or encumbrance on the Vessel other than the lien in favor of the Builder in respect of the deliver installment of the Contract Price due in accordance with Article [];
- (iii) the Vessel is safe and undamaged; and
- (iv) the vessel is recommended for classification by [Name of the classification society] (the “**Classification Society**”).

With respect to paragraph (iv) above, please find attached to this certificate the provisional certificate of the Classification Society recommending such classification of the Vessel / a duplicate or photocopy of the provisional certificate of the Classification Society recommending such classification of the Vessel / the following evidence of the Classification Society’s recommendation of such classification of the Vessel [].

Yours faithfully

for and on behalf of

DANAOS SHIPPING COMPANY LIMITED

APPENDIX III

Restrictive Covenant Agreement

DANAOS CORPORATION,

DR. JOHN COUSTAS

- and -

DANAOS INVESTMENT LIMITED AS THE
TRUSTEE FOR THE 883 TRUST

AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT

THIS AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT is made on February 3, 2025,

BY AND BETWEEN:

1. **DANAOS CORPORATION**, a Marshall Islands corporation (“**DC**”);
2. **DR. JOHN COUSTAS**, in his individual capacity (“**Dr. Coustas**”); and
3. **DANAOS INVESTMENT LIMITED AS THE TRUSTEE FOR THE 883 TRUST** (the “**Coustas Family Trust**” and, together with Dr. John Coustas, the “**Coustas Entities**”).

WHEREAS:

- (A) Pursuant to an Amended and Restated Management Agreement by and between DC and Danaos Shipping Company Limited, a Cypriot corporation (the “**Manager**”), made September 18, 2006 (the “**2006 Management Agreement**”), the Manager agreed to provide certain management services to DC on an exclusive basis, restrict certain competitive activities and grant a right of first refusal to DC to purchase its assets and properties upon the occurrence of certain events, all as described therein.
- (B) In connection with the 2006 Management Agreement, pursuant to a Restrictive Covenant Agreement by and between DC and the Coustas Entities, made September 18, 2006, the Coustas Entities provided certain non-competition covenants, all as described therein, which was amended and restated on August 10, 2018 and on April 1, 2021 (the latter, the “**2021 Restrictive Covenant Agreement**”).

- (C) Pursuant to a further Amended and Restated Management Agreement by and between DC and the Manager, dated on or around the date hereof, and as amended from time to time (the “**Management Agreement**”), and a Brokerage Services Agreement by and between DC and Danaos Chartering Services Inc. (the “**Brokerage Company**”), dated on or around the date hereof, and as amended from time to time (the “**Brokerage Services Agreement**”), the Manager and the Brokerage Company has each agreed to provide certain management services to DC on an exclusive basis, restrict certain competitive activities and grant a right of first refusal to DC to purchase its assets and properties upon the occurrence of certain events, all as described therein.
- (D) DC and the Coustas Entities desire to amend and restate the terms of the 2021 Restrictive Covenant Agreement and to adopt this Agreement to supersede and replace the 2021 Restrictive Covenant Agreement.
- (E) Each of the Coustas Entities directly or indirectly owns capital stock of the Manager and the Brokerage Company.
- (F) Dr. Coustas has entered into an executive employment agreement with DC (the “**Employment Agreement**”), pursuant to the terms of which Dr. Coustas has agreed to serve as Chief Executive Officer and President of DC.
- (G) DC wishes to continue to (i) limit the activities of Dr. Coustas, and the other Coustas Entities, on the terms and conditions set out in this Agreement to prohibit certain activities that may compete with the business of DC, (ii) ensure that the Coustas Entities collectively maintain ownership of at least 80% of the capital stock of the Manager and of the Brokerage Company and (iii) ensure that the Coustas Entities will not allow the Manager to violate certain of its obligations under the Management Agreement nor the Brokerage Company to violate certain of its obligations under the Brokerage Services Agreement.

NOW, THEREFORE, in consideration of the terms and conditions set forth below, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

- (a) **“Board of Directors”** means the board of directors of DC as the same may be constituted from time to time.
- (b) **“Change of Control Release Event”** shall mean the occurrence of any of the following:
 - (i) Dr John Coustas ceases to be both the Chief Executive Officer of DC and a director of DC unless this is due to his death or disability and, in such case, a replacement person is appointed by DC’s board of directors; or
 - (ii) any group of (a) the existing members of the board of directors of DC as at the date of this Agreement and (b) any directors appointed following nomination by the existing board of directors, does not comprise a majority of the board of directors of DC; or
 - (iii) any one or more persons (who are not members of the Coustas Family) acting in concert controls DC.

For the purposes of this definition, **acting in concert** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in DC by any of them, either directly or indirectly, to obtain or consolidate control of DC.

- (c) **“Change of Control Release”** shall bear the meaning given to such term in Section 7.1 below.
 - (d) **“Containership”** means any ocean-going vessel that is intended to be used primarily to transport containers or is being used to primarily transport containers.
 - (e) **“Danaos Group”** means, at any time, DC and its subsidiaries at such time and “member of the Group” shall be construed accordingly.
 - (f) **“Drybulk Carrier”** means any ocean-going vessel that is intended to be used primarily to transport non-liquid cargoes of commodities shipped in an unpackaged state.
 - (g) **“Independent Directors”** means those members of the Board of Directors that qualify as independent directors within the meaning of Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and the listing criteria of the New York Stock Exchange.
- 1.2 The headings of this Agreement are for ease of reference and do not limit or otherwise affect the meaning hereof.
- 1.3 All the terms of this Agreement, whether or not so expressed, shall be binding upon the parties hereto and their respective successors and assigns.
- 1.4 Unless the context otherwise requires, words in the singular include the plural and vice versa.

2. ACKNOWLEDGEMENT AND REPRESENTATION

- 2.1 Each of the Coustas Entities acknowledges he or it has received and reviewed the Management Agreement and the Brokerage Services Agreement.

- 2.2 Each of the Coustas Entities hereby represents and warrants that as of the date of this Agreement, collectively the Coustas Entities (a) own at least 80% of the capital stock of the Manager and (b) hold at least 80% of the voting power of the outstanding capital stock of the Manager considered for this purpose as a single class.
- 2.3 Each of the Coustas Entities hereby represents and warrants that as of the date of this Agreement, collectively the Coustas Entities (a) own at least 80% of the capital stock of the Brokerage Company and (b) hold at least 80% of the voting power of the outstanding capital stock of the Brokerage Company, considered for this purpose as a single class.

3. NON-COMPETITION

Subject to Section 7 below:

- 3.1 during the term of the Management Agreement or the Brokerage Services Agreement, including any subsequent term thereunder, and for a period of one (1) year from the date of actual termination of each such agreement, the Coustas Entities shall not, subject to Section 3.2 hereof, directly or indirectly, engage in (a) the ownership or operation of Containerships of larger than 2,500 TEUs, (b) the ownership or operation of any Drybulk Carriers or (c) the acquisition of or investment in any business involved in the ownership or operation of Containerships of larger than 2,500 TEUs or Drybulk Carriers; and
- 3.2 notwithstanding the foregoing, if a majority of the Independent Directors declines to pursue any opportunity for the benefit of DC or any of its subsidiaries (a) to acquire or invest in any business involved in the ownership or operation of Containerships of larger than 2,500 TEUs or Drybulk Carriers or (b) to acquire a Containership of larger than 2,500 TEUs or a Drybulk Carrier, then any Coustas Entity (or any (i) current or future beneficiaries of the Coustas

Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) shall be permitted, directly or indirectly, to acquire any such Containership or Drybulk Carrier or acquire or invest in any such business; provided that, such acquisition or investment is completed (x) no later than the four-month anniversary of the date on which the Independent Directors declined to pursue such acquisition or investment and (y) on terms no more favorable to the acquiring or investing, as the case may be, party than those offered to DC and declined by the Independent Directors.

For the avoidance of doubt, nothing in this Agreement shall be construed to restrict the ability of any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) to acquire or invest in any vessel other than Containerships of larger than 2,500 TEUs or Drybulk Carriers.

4. MANAGEMENT SERVICES

Subject to Section 7 below:

- 4.1 during the term of the Management Agreement or the Brokerage Services Agreement, including any subsequent terms thereunder, Dr. Coustas shall not personally provide, or establish, advise or assist any entity providing, crewing, technical, administrative or general vessel management services substantially similar to those the Manager provides under the Management Agreement or substantially similar to the commercial, chartering or brokerage services the Brokerage Company provides under the Brokerage Agreement, to any owner and operator of Containerships of larger than 2,500 TEUs or Drybulk Carriers, other than members of the Danaos Group and Palmosa Shipping Corporation and its subsidiaries without receiving the prior written approval of a majority of the Independent Directors;

- 4.2 during the term of the Management Agreement or the Brokerage Services Agreement, including any subsequent term thereunder, none of the Coustas Entities shall, directly or indirectly, own any interest in any entity which provides crewing, technical, administrative or general vessel management services substantially similar to those the Manager provides under the Management Agreement or substantially similar to the commercial, chartering or brokerage services the Brokerage Company provides under the Brokerage Agreement, to any owner and operator of Containerships of larger than 2,500 TEUs or Drybulk Carriers, other than members of the Danaos Group and Palmosa Shipping Corporation and its subsidiaries, without receiving the prior written approval of a majority of the Independent Directors; and
- 4.3 the restrictions set forth in Sections 4.1 and 4.2 hereof shall not apply with respect to Containerships larger than 2,500 TEUs, Drybulk Carriers or entities which any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) acquires or invests in pursuant to Section 3.2 hereof.

5. CONTROL OF MANAGER AND BROKERAGE COMPANY

- 5.1 Unless expressly permitted by a majority of the Independent Directors, during the term of (1) the Management Agreement, the Coustas Entities will at all times, directly or indirectly, collectively (a) own at least 80% of the outstanding capital stock of the Manager and (b) hold at least 80% of the voting power of the outstanding capital stock of the Manager, considered for this purpose as a single class and (2) the Brokerage Services Agreement, the Coustas Entities will at all times, directly or indirectly, collectively (a) own at least 80% of the outstanding capital stock of the Brokerage Company and (b) hold at least 80% of the voting

power of the outstanding capital stock of the Brokerage Company, considered for this purpose as a single class.

- 5.2 Each of the Coustas Entities hereby agrees to offer and, if such offer is accepted by DC, to sell the capital stock of the Manager and the Brokerage Company, as applicable, owned by it to DC at the then fair market value of such capital stock if the provision set forth in Section 5.1 hereof is breached.
- 5.3 For the avoidance of doubt, DC acknowledges that (a) the restriction set forth in Section 5.1 hereof shall not be construed so as to limit transfers of capital stock of the Manager or the Brokerage Company to (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities and (b) any such transfers shall not trigger DC's purchase right pursuant to Section 5.2 hereof; provided that any such transferee agrees to be bound by the restrictions set forth herein (including, without limitation, in Sections 3 and 4 hereof) pursuant to an agreement acceptable in form and substance to a majority of the Independent Directors.

6. COVENANT COMPLIANCE OF MANAGER AND BROKERAGE COMPANY

- 6.1 The Coustas Entities shall not allow the Manager to violate the covenants contained in Section 4.14, Section 9.4 and Sections 12.1 through 12.5 of the Management Agreement, and will cause the Manager to observe the right of first refusal requirement set forth in Section 12.3 of the Management Agreement.
- 6.2 The Coustas Entities shall not allow the Brokerage Company to violate the covenants contained in Section 4.9, Section 7.4 and Sections 9.1 through 9.5 of the Brokerage Services Agreement, and will cause the Brokerage Company to observe the right of first refusal requirement set forth in Section 9.3 of the Brokerage Services Agreement.

7. CHANGE OF CONTROL RELEASE

- 7.1 Section 3 and Section 4 hereof shall terminate and cease to apply if a Change of Control Release Event occurs as a result of matters not within the control of the Coustas Entities (a **“Change of Control Release”**).

8. NOTICES

- 8.1 All notices, consents and other communications hereunder, or necessary to exercise any rights granted hereunder, shall be in writing, sent either by prepaid registered mail or telefax, and will be validly given if delivered on a business day to a party at its respective address set forth below:

Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Chief Financial Officer
Fax: +30 210 419 6489

Dr. John Coustas
c/o Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Dr. John Coustas

Danaos Investment Limited as the Trustee for the 883 Trust
c/o Danaos Corporation
14 Akti Kondyli
185 45 Piraeus

Greece
Attention: Dr. John Coustas
Fax: +30 210 422 0855

9. APPLICABLE LAW AND JURISDICTION

9.1 This Agreement shall be governed by, and construed in accordance with, the laws of England.

10. ARBITRATION

- 10.1 All disputes arising out of this Agreement shall be arbitrated in London in the following manner. One arbitrator is to be appointed by DC, a second by the Coustas Entities and a third by the two so chosen. Their decision or that of any two of the arbitrators shall be final and, for the purpose of enforcing any award, this Agreement may be made a rule of the court. The arbitrators shall be commercial persons, conversant with shipping matters. Such arbitration is to be conducted in accordance with the rules of the London Maritime Arbitrators Association terms current at the time when the arbitration proceedings are commenced and in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.
- 10.2 In the event that DC or the Coustas Entities shall state a dispute and designate an arbitrator, in writing, the other party shall have twenty (20) business days to designate its own arbitrator. Upon failure to do so, the arbitrator appointed by the other party can conduct the arbitration and render an award hereunder.
- 10.3 Until such time as the arbitrators finally close the hearings, either of DC or the Coustas Entities shall have the right by written notice served on the arbitrators and on the other party to specify further disputes or differences under this Agreement for hearing and determination.

- 10.4 The arbitrators may grant any relief, and render an award, which they or a majority of them deem just and equitable and within the scope of the Agreement of the parties, including but not limited to the posting of security. Awards pursuant to this Section 10 may include costs, including a reasonable allowance for attorneys' fees, and judgments may be entered upon any award made herein in any court having jurisdiction.

11. MISCELLANEOUS

- 11.1 This Agreement constitutes the sole understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements or understandings, written or oral, with respect thereto, with the exception of the Management Agreement and the Brokerage Services Agreement. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought.
- 11.2 It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement is adjudicated to be invalid or unenforceable, such provision will be deemed amended to delete therefrom the portion thus adjudicated as invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudications is made.

This Agreement may be executed in one or more written counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS whereof the undersigned have executed this Agreement as of the date first above written.

SIGNED by EVANGELOS CHATZIS for and on behalf of
DANAOS CORPORATION

Name: Evangelos Chatzis
Title: Chief Financial Officer

SIGNED BY
DR. JOHN COUSTAS

Dr. John Coustas

SIGNED by EVANGELOS CHATZIS for and on behalf of
DANAOS INVESTMENT LIMITED AS THE TRUSTEE FOR THE 883 TRUST

Name: Evangelos Chatzis
Title: Director

SIGNED BY DIMITRIS CHARKOPLIAS for and on behalf of
DANAOS INVESTMENT LIMITED AS THE TRUSTEE FOR THE 883 TRUST

Name: Dimitris Charkoplias
Title: Director

DANAOS CORPORATION

- and -

DANAOS CHARTERING SERVICES INC.

AMENDED AND RESTATED BROKERAGE SERVICES AGREEMENT

INDEX

<u>Section</u>	<u>Page</u>
1. INTERPRETATION	3
2. APPOINTMENT	4
3. THE OWNER'S GENERAL OBLIGATIONS	5
4. THE BROKERAGE COMPANY'S GENERAL OBLIGATIONS	5
5. BROKERAGE SERVICES	7
6. LIABILITY AND INDEMNITY	9
7. RIGHTS OF THE BROKERAGE COMPANY , RESTRICTIONS ON THE BROKERAGE COMPANY 'S AUTHORITY, AND NON-COMPETE PROVISIONS	11
8. TERMINATION OF THIS AGREEMENT	12
9. SALE AND RIGHT OF FIRST REFUSAL	15
10. NOTICES	16
11. APPLICABLE LAW	16
12. ARBITRATION	16
13. MISCELLANEOUS	17
SCHEDULE A: SHIPOWNING SUBSIDIARIES	19
SCHEDULE B: NON - SHIPOWNING SUBSIDIARIES	23
APPENDIX I: RESTRICTIVE COVENANT AGREEMENT	24

THIS AMENDED AND RESTATED BROKERAGE SERVICES AGREEMENT is made on August 1, 2025,

BY AND BETWEEN:

1. **DANAOS CORPORATION**, a company organized and existing under the laws of the Republic of the Marshall Islands (the “**Owner**”); and
2. **DANAOS CHARTERING SERVICES INC.**, a company organized and existing under the laws of the Republic of Marshall Islands (the “**Brokerage Company**”),

and shall be effective from August 1, 2025.

WHEREAS:

- (A) The Owner has a number of wholly owned subsidiaries identified on Schedule A hereto, as such Schedule A may be amended from time to time (the “**Shipowning Subsidiaries**”), each of which owns either a containership or a drybulk carrier (the “**Vessels**”) and certain other direct and indirect subsidiaries identified on Schedule B hereto, as such Schedule B may be amended from time to time (together with the Shipowning Subsidiaries, the “**Subsidiaries**”).
- (B) The Brokerage Company has the benefit of expertise in the containerized and drybulk cargo vessel industries and in the provision of brokerage services, including chartering and sale and purchase, to containerships and drybulk carriers.
- (C) The Owner and the Brokerage Company entered into a Brokerage Services Agreement, made February 3, 2025 and effective January 1, 2025 (the “February 2025 Brokerage Services Agreement”).
- (D) The Owner and the Brokerage Company desire to amend and restate the terms and conditions of the February 2025 Brokerage Services Agreement and to adopt this Agreement to supersede and replace the February 2025 Brokerage Services Agreement.

NOW, THEREFORE, THE PARTIES HEREBY AGREE:

1. INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires:

“**Board of Directors**” means the board of directors of the Owner as the same may be constituted from time to time.

“**Business Days**” means a day (excluding Saturdays and Sundays) on which banks are open for business in Athens, Greece; London, United Kingdom; Cyprus; and New York, New York - United States.

“**Change of Control Release**” shall bear the meaning given to it in the Restrictive Covenant Agreement.

“Containership” means any ocean-going vessel that is intended to be used primarily to transport containers or is being used to primarily transport containers.

“Drybulk Carrier” means any ocean-going vessel that is intended to be used primarily to transport non-liquid cargoes of commodities shipped in an unpackaged state.

“Executive Officers” means the Chief Executive Officer and the President, the Chief Operating Officer, the Chief Financial Officer and the Chief Commercial Officer of the Owner and/or such other officers that may be agreed by the parties thereto after the date of this Agreement from time to time.

“Group” means, at any time, the Owner and the Subsidiaries at such time taking into account the Schedule A and Schedule B in effect at such time and “member of the Group” shall be construed accordingly.

“ISM Code” means the International Management Code for the Safe Operation of Ships and for Pollution Prevention as adopted by the International Maritime Organization (IMO) by resolution A.741(18) or any subsequent amendment thereto.

“Newbuilding” means a new ship under construction or just completed.

“STCW 95” means the International Convention on Standards of Training, Certification and

Watchkeeping for Seafarers, 1978, as amended in 1995 or any subsequent amendment thereto.

- 1.2 The headings of this Agreement are for ease of reference and do not limit or otherwise affect the meaning hereof.
- 1.3 All the terms of this Agreement, whether so expressed or not, shall be binding upon the parties hereto and their respective successors and assigns.
- 1.4 In the event of any conflict between this Agreement and any other agreement between the Owner and the Brokerage Company, the provisions of this Agreement shall prevail.
- 1.5 Unless otherwise specified, all references to money refer to the legal currency of the United States of America.
- 1.6 Unless the context otherwise requires, words in the singular include the plural and vice versa.

2. APPOINTMENT

- 2.1 The Brokerage Company is hereby appointed by the Owner as commercial manager of the Group and hereby accepts such appointment on the terms and conditions of this Agreement.

- 2.2 With effect from the date hereof and continuing unless and until terminated as provided herein, the Owner hereby appoints the Brokerage Company and the Brokerage Company hereby agrees to act as the commercial manager of each Vessel.
- 2.3 The Brokerage Company undertakes to use its best endeavors to provide the brokerage services specified in Section 5 of this Agreement, on behalf of the Owner in accordance with sound shipping practice.
- 2.4 The Brokerage Company may, with the consent of the Owner, appoint any person or entity (a “Sub-Brokerage Company”) at any time throughout the duration of this Agreement to discharge any of the Brokerage Company’s duties.
- 2.5 The Brokerage Company covenants with the Owner to ensure that each entity appointed to perform the Brokerage Company’s duties shall at all times properly exercise and perform the powers, rights and duties so conferred on it. The Brokerage Company’s power to delegate performance of any provision of this Agreement hereunder is without prejudice to the Brokerage Company’s liability to the Owner to perform such Agreement with the intention that the Brokerage Company shall remain responsible to the Owner for the due and timely performance of all duties and responsibilities of the Brokerage Company hereunder.

3. THE OWNER’S GENERAL OBLIGATIONS

- 3.1 The Owner shall notify the Brokerage Company as soon as possible of any change in the Group as a result of the purchase of any Vessel or Newbuilding, the sale of any Vessel, the purchase or sale of any direct or indirect subsidiary, the creation or divestiture of any subsidiary, or any other structural change and shall promptly amend Schedule A and Schedule B hereto, as applicable, to be reflective of any such change. Such amended Schedule A or Schedule B shall be effective on any such day as mutually agreed by the Owner and the Brokerage Company, which date shall be no later than five calendar days after delivery of such amended Schedule A or Schedule B to the Brokerage Company by the Owner.

4. THE BROKERAGE COMPANY’S GENERAL OBLIGATIONS

- 4.1 In the exercise of its duties hereunder, the Brokerage Company shall act fully in accordance with the reasonable policies, guidelines and instructions from time to time communicated to it by the Group and serve the Group faithfully and diligently in the performance of this Agreement, exercising all due care, loyalty, skill and diligence to carry out its duties under this Agreement according to sound technical and commercial shipping industry standards.

- 4.2 In the performance of this Agreement, the Brokerage Company shall protect the interests of the Group in all matters directly or indirectly relating to the Vessels.
- 4.3 The Brokerage Company shall ensure that all material property of the Group is clearly identified as such, held separately from the property of the Brokerage Company and, where applicable, in safe custody.
- 4.4 The Brokerage Company shall ensure that adequate manpower is employed by it to perform its obligations under this Agreement.
- 4.5 Notwithstanding anything to the contrary contained in this Agreement or the Shipmanagement Agreements, the Manager agrees that any and all decisions of a material nature relating to the Owner, any Subsidiary or any Vessel shall be reserved to the Owner, such decisions including, but not being limited to the entry into and/or termination or amendment of any contractual relationships, including any charterparty or memorandum of agreement for the sale or purchase of a vessel.
- 4.6 During the term hereof, the Brokerage Company shall do all in its power to promote the business of the Group in accordance with the directions of the authorized representative of the respective member of the Group and shall at all times use its best efforts in all respects to conform to and comply with the lawful directions, regulations and recommendations made by such authorized representative, and in the absence of any specific directions, regulations and recommendations as aforesaid and subject to the terms and conditions of this Agreement, shall provide general brokerage services to the Group.
- 4.7 The Brokerage Company, in the performance of its responsibilities under this Agreement, shall be entitled to have regard to its overall responsibilities in relation to the management of its clients, which, until the occurrence of a Change of Control Release, shall be restricted to the Group, and in particular, without prejudice to the generality of the foregoing, the Brokerage Company shall be entitled to allocate available resources and services in such manner as in the prevailing circumstances the Brokerage Company considers to be fair and reasonable, subject always to the discretion of any Executive Officer or other authorized representative of the Owner.
- 4.8 The Brokerage Company, in the performance of its responsibilities under this Agreement, shall ensure that any purchases of products or services from any affiliates, any Sub-Brokerage Company or any other related entity shall be on terms no less favorable to the Brokerage Company than the market prices for products or services that the Brokerage Company could obtain on an arm's-length basis from unrelated third parties.
- 4.9 During the term hereof, the Brokerage Company agrees that, subject to Section 4.10 below and other than as provided in this Section 4.9, it will provide the services in this Agreement to the Group on an exclusive basis and it will not provide any Brokerage Services or other services contemplated

herein to any entity without receiving the prior written approval of the Owner, other than:

- (a) the Owner and each Subsidiary;
- (b) any entity or vessel directly or indirectly owned or controlled, in whole or in part, or operated by John Coustas, Danaos Investment Limited as the Trustee for the 883 Trust (the "Coustas Trust"), Protector Holdings Inc. or Seasonal Maritime Corporation (collectively, the "Coustas Entities") (or any (i) current or future beneficiaries of the Coustas Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities); provided, that, any such direct or indirect interest in any (x) Drybulk Carrier or Containership of larger than 2,500 TEU or (y) entity owning a Drybulk Carrier or a Containership of larger than 2,500 TEU, shall have been acquired in accordance with Section 3 of the Restrictive Covenant Agreement by and between the Owner and each of the Coustas Entities and attached hereto as Appendix I (the "Restrictive Covenant Agreement"); and
- (c) Palmosa Shipping Corporation and its subsidiaries.

4.10 For the avoidance of doubt, nothing in this Section 4.10 shall be construed to restrict the Brokerage Company from providing any Brokerage Services or other services contemplated herein to any entity or vessel directly or indirectly owned or controlled, in whole or in part, or operated by any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities), other than Containerships of larger than 2,500 TEUs or Drybulk Carriers or any entity or business involved in shipping sectors other than Containerships of larger than 2,500 TEUs or Drybulk Carriers (which can be provided services in accordance with the terms of this Section 4.10).

4.11 The Brokerage Company's obligations contained in Section 4.9 above shall cease to apply with immediate effect upon the occurrence of a Change of Control Release.

5. BROKERAGE SERVICES

(Certain Commercial and Brokerage Services, collectively referred to herein as the "**Brokerage Services**")

5.1 CERTAIN COMMERCIAL SERVICES

The Brokerage Company shall provide certain commercial services to the Group, which include, but are not limited to, the following functions:

- (a) performing class records review and physical inspections and, at the request of the Owner, making recommendations to the Owner with respect to any additional vessel being considered for purchase by the Owner;
- (b) at the request and under the direction of the Owner, certain administrative services in connection with the purchase or sale of a Vessel by the Owner or any member of the Group;
- (c) at the request of the Owner, certain services in connection with the Owner or any Subsidiary taking physical delivery of a Vessel; and
- (d) at the request of the Owner, performing any other functions necessary to assist the Owner with any Vessel sale or purchase or Newbuilding.

5.2 BROKERAGE SERVICES

The Brokerage Company shall provide brokerage services to the Group, including the following:

- (a) Arrange for the employment of the Vessels, conclude charterparties and oversee any matter relating to the employment of the vessels including but not limited to :
 - (i) preparing, issuing or causing to be issued to shippers the customary freight contracts, cargo receipts, bills of lading, shippers' customary bills or other documents required under the terms of the Vessels' employment;
 - (ii) invoicing on behalf of the Owner all freights and other sums due to the Owner and accounts receivables arising from the operation of the Vessels, making any and all claims for moneys due to the Owner and issuing releases upon receipt of payment or settlement of such claims; and
 - (iii) preparing off-hire statements and/or hire statements including obtaining port documents and expense supports necessary for such calculation.
- (b) Arranging for the sale and purchase of the Vessels and oversee any matter relating to the sale and purchase of the Vessels.
- (c) Arranging for the construction, conversion or repairs of the Vessels and oversee any matter relating to the construction, conversion or repairs of the Vessels.
- (d) Settlement of the Vessels' average claims and oversee any matter relating to the settlement of such average claims.

- (e) Maintaining and keeping true and correct accounts, receiving or making payments in respect of the foregoing activities and maintaining bank accounts in banks located within or outside Greece.

5.3 FEES AND EXPENSES FOR BROKERAGE SERVICES

In consideration of the Brokerage Company providing the above Brokerage Services to the Group, the Owner shall pay the Brokerage Company the following fees:

- (a) a variable management fee equal to 1.25% calculated on the collected operating revenues of the Vessels during the term of this Agreement, payable to the Brokerage Company monthly in arrears; and
- (b) a fee equal to 1.00% calculated on the price set forth in the memorandum of agreement of any Vessel bought or sold for or on behalf of the Owner or any Subsidiary, including any Newbuildings, payable upon final delivery to the Owner or Subsidiary, as applicable, occurring after the effective date of this Agreement;

the fees in clauses (a) and (b) of this Section 5.3 being collectively referred to herein as the **“Brokerage Fee”**;

- (c) the Brokerage Fees does not include any out of pocket expenses (e.g. travelling, accommodation or other expenses of similar nature) of the Brokerage Company’s employees in relation to the provision of the Brokerage Services. Such costs will be paid and expensed by the Owner over and above the Brokerage Fee;
- (d) in addition to providing the Brokerage Services in exchange for the Brokerage Fee, the Brokerage Company shall, at no cost to any member of the Group, provide its office accommodation, office staff (including secretarial, accounting and administrative assistance), facilities and stationery, and shall pay for all printing, postage, domestic telephone and all other usual office expenses incurred by it as the Brokerage Company in or about the provision of the Brokerage Services; and
- (e) the Brokerage Company hereby acknowledges that it will provide the Brokerage Services to the Group in this Section 5 at its own cost in exchange for the Brokerage Fee it receives pursuant to this Section 5.3, and shall pay for all of its own expenses and costs incurred by it as the Brokerage Company in providing such Brokerage Services other than as set forth in Section 5.3(c) above.

6. LIABILITY AND INDEMNITY

- 6.1 Subject to Section 8.3(e), neither any member of the Group nor the Brokerage Company shall be under any liability for any failure to perform

any of their obligations hereunder by reason of Force Majeure. “**Force Majeure**” shall mean any cause whatsoever of any nature or kind beyond the reasonable control of any member of the Group or the Brokerage Company , including, without limitation, acts of God, acts of civil or military authorities, acts of war or public enemy, acts of any court, regulatory agency or administrative body having jurisdiction, insurrections, riots, strikes or other labor disturbances, embargoes or other causes of a similar nature.

- 6.2 Subject to Section 6.1, the Brokerage Company shall be under no liability whatsoever to any member of the Group for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, and howsoever arising in the course of the performance of this Agreement, unless and to the extent that the same is proved to have resulted from (i) the gross negligence or wilful default of the Brokerage Company , its employees, agents or any Sub-Brokerage Company or (ii) any breach of this Agreement by the Brokerage Company or any Sub-Brokerage Company .
- 6.3 Except to the extent that the Brokerage Company would be liable under Section 6.2, the Owner hereby undertakes to keep the Brokerage Company and its employees, agents and the Sub-Brokerage Company indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever and howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Brokerage Company , its employees, agents or the Sub-Brokerage Company may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.
- 6.4 The Brokerage Company will indemnify and save harmless the Owner and each other Subsidiary in the Group, and their respective current and former directors, officers, employees, subcontractors and current and future affiliates, from and against any and all costs, losses, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Owner, any other company in the Group or any of their employees or agents may suffer as a result of (i) any losses incurred or suffered related to any liabilities or obligations that the Brokerage Company or any Sub-Brokerage Company has agreed to pay or for which the Brokerage Company is otherwise responsible under this Agreement, (ii) the gross negligence or any willful default by the Brokerage Company , its employees, agents or any Sub-Brokerage Company or (iii) any breach of this Agreement by the Brokerage Company or any Sub-Brokerage Company .
- 6.5 It is hereby expressly agreed that no employee or agent of the Brokerage Company (including any sub-contractor from time to time employed by the Brokerage Company) shall in any circumstances whatsoever be under any liability whatsoever to any member of the Group for any loss, damage or delay whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Section 6, every

exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defense and immunity of whatsoever nature applicable to the Brokerage Company or to which the Brokerage Company is entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Brokerage Company acting as aforesaid and for the purpose of all the foregoing provisions of this Section 6 the Brokerage Company is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement. Nothing in this Section 6.5 shall be construed so as to limit any liability the Brokerage Company may have to the Group under Section 6.2 hereof.

7. RIGHTS OF THE BROKERAGE COMPANY , RESTRICTIONS ON THE BROKERAGE COMPANY 'S AUTHORITY, AND NON-COMPETE PROVISIONS

- 7.1 Except as may be expressly provided in this Agreement, the Brokerage Company shall be an independent contractor and not the agent of the Owner or any other member of the Group and shall have no right or authority to incur any obligation on behalf of any member of the Group or to bind any member of the Group in any way whatsoever. Nothing in this Agreement shall be deemed to make the Brokerage Company or any of its subsidiaries or employees an employee, joint venturer or partner of any member of the Group.
- 7.2 The Owner acknowledges that the Brokerage Company shall have no responsibility hereunder, direct or indirect, with regard to the formulation of the business plans, policies, management or strategies (financial, tax, legal or otherwise) of any member of the Group, which is solely the responsibility of each respective member of the Group. Each member of the Group shall set its corporate policies independently through its respective board of directors and executive officers and nothing contained herein shall be construed to relieve such directors or officers of each respective member of the Group from the performance of their duties or to limit the exercise of their powers.
- 7.3 Notwithstanding the other provisions of this Agreement:
 - (a) the Brokerage Company may act with respect to a member of the Group upon any advice, resolutions, requests, instructions, recommendations, direction or information obtained from such member of the Group or any banker, accountant, broker, lawyer or other person acting as agent of or adviser to such member of the Group and the Brokerage Company shall incur no liability to such member of the Group for anything done or omitted or suffered in good faith in reliance upon such advice, instruction, resolution, recommendation, direction or information made or given by such member of the Group or its agents, in the absence of gross negligence or willful misconduct

by the Brokerage Company or its servants, and shall not be responsible for any misconduct, mistake, oversight, error or judgment, neglect, default, omission, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or adviser or other person as aforesaid;

- (b) the Brokerage Company shall not be under any obligation to carry out any request, resolution, instruction, direction or recommendation of any member of the Group or its agents if the performance thereof is or would be illegal or unlawful; and
- (c) the Brokerage Company shall incur no liability to any member of the Group for doing or failing to do any act or thing which it shall be required to do or perform or forebear from doing or performing by reason of any provision of any law or any regulation or resolution made pursuant thereto or any decision, order or judgment of any court or any lawful request, announcement or similar action of any person or body exercising or purporting to exercise the legitimate authority of any government or of any central or local governmental institution in each case where the above entity has jurisdiction.

7.4 Subject to Section 7.5 below, during the term of this Agreement and for a period of one year from the date of actual termination of this Agreement, the Brokerage Company and any affiliate of the Brokerage Company (other than a Coustas Entity (or any (i) current or future beneficiaries of the Coustas Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) in accordance with Section 3 of the Restrictive Covenant Agreement) shall be prohibited from, directly or indirectly, engaging in (i) the ownership or operation of Containerships larger than 2,500 TEUs, (ii) the ownership or operation of any Drybulk Carriers and (iii) the acquisition of or investment in any business involved in the ownership or operation of Containerships larger than 2,500 TEUs or Drybulk Carriers.

7.5 The restrictions contained in Section 7.4 above shall cease to apply with immediate effect upon the occurrence of a Change of Control Release.

8. TERMINATION OF THIS AGREEMENT

8.1 This Agreement shall be effective as of the date hereof and, subject to Sections 8.2, 8.3, 8.4 and 8.5, shall continue until December 31, 2026 (the "Initial Term"). Thereafter the term of this Agreement shall be extended on a year-to-year basis for a one-year term (each, a "Subsequent Term") unless either party hereto, at least six months prior to the end of the then current term, shall give written notice to the other that it wishes to terminate this Agreement at the end of the then current term (and subject to Sections 8.2, 8.3 8.4 and 8.5).

- 8.2 The Owner shall be entitled to terminate this Agreement by notice in writing to the Brokerage Company if:
- (a) the Brokerage Company neglects or fails to perform its principal duties and obligations under this Agreement in any material respect, and such neglect or failure is not remedied within twenty (20) Business Days after written notice of the same is given to the Brokerage Company by the Owner; or
 - (b) any money payable by the Brokerage Company under or pursuant to this Agreement is not promptly paid or accounted for in full within ten (10) Business Days by the Brokerage Company in accordance with the provisions of this Agreement.
- 8.3 The Owner shall be entitled to terminate this Agreement immediately if:
- (a) the Owner or the Brokerage Company ceases to conduct business, or all or substantially all of the properties or assets of either such party is sold, seized or appropriated;
 - (b) the Owner or the Brokerage Company files a petition under any bankruptcy law, makes an assignment for the benefit of its creditors, seeks relief under any law for the protection of debtors or adopts a plan of liquidation, or if a petition is filed against the Owner or the Brokerage Company seeking to have it declared an insolvent or a bankrupt and such petition is not dismissed or stayed within forty (40) Business Days of its filing, or if the Owner or Brokerage Company shall admit in writing its insolvency or its inability to pay its debts as they mature, or if an order is made for the appointment of a liquidator, Brokerage Company , receiver or trustee of the Owner or Brokerage Company of all or a substantial part of its assets, or if an encumbrancer takes possession of or a receiver or trustee is appointed over the whole or any part of the Brokerage Company 's or Owner's undertaking, property or assets or if an order is made or a resolution is passed for the Brokerage Company 's or Owner's winding up;
 - (c) a distress, execution, sequestration or other process is levied or enforced upon or sued out against the Brokerage Company 's property which is not discharged within twenty (20) Business Days;
 - (d) the Brokerage Company ceases or threatens to cease wholly or substantially to carry on its business otherwise than for the purpose of a reconstruction or amalgamation without insolvency previously approved by the Owner; or
 - (e) either the Brokerage Company or the Owner is prevented from performing its obligations hereunder by reasons of Force Majeure for a period of two (2) consecutive months or more.
- 8.4 In addition to the provisions in Sections 8.2 and 8.3, the Owner shall also be entitled to terminate any applicable Shipmanagement Agreement if:

- (a) the Owner or any Subsidiary ceases to be the owner of a Vessel by reason of a sale thereof or the Owner or any Subsidiary ceases to be registered as the Owner of a Vessel;
- (b) a Vessel becomes an actual or constructive or compromised or arranged total loss or an agreement has been reached with the underwriters in respect of the Vessel's constructive, compromised or arranged total loss or if such agreement with the underwriters is not reached or it is adjudged by a competent tribunal that a constructive loss of the Vessel has occurred;
- (c) a Vessel is requisitioned for title or any other compulsory acquisition of a Vessel occurs, otherwise than by requisition by hire; or
- (d) a Vessel is captured, seized, detained or confiscated by any government or persons acting or purporting to act on behalf of any government and is not released from such capture, seizure, detention or confiscation within twenty (20) Business Days.

8.5 The Brokerage Company shall be entitled to terminate this Agreement by notice in writing to the Owner:

- (a) if any moneys payable by the Owner under this Agreement shall not have been duly paid within sixty (60) Business Days of payment having been demanded by the Brokerage Company in writing; or
- (b) if the Owner defaults in the performance of any other of its material obligations under this Agreement and fails to remedy such default within sixty (60) Business Days after being given notice in writing by the Brokerage Company to remedy the same.

8.6 Upon the effective date of termination pursuant to this Section 8, the Brokerage Company shall promptly terminate its service hereunder as may be required in order to minimize any interruption to the business of the members of the Group.

8.7 Upon termination, the Brokerage Company shall, as promptly as possible, submit a final accounting of funds received and disbursed under this Agreement, if any, and the Brokerage Fee due from the Owner, calculated pro rata to the date of termination, and any undisbursed funds of any member of the Group in the Brokerage Company's possession or control will be paid by the Brokerage Company as directed by such member of the Group promptly upon the Brokerage Company's receipt of all sums then due it under this Agreement, if any.

8.8 Upon termination of this Agreement, the Brokerage Company shall release to the Owner the originals where possible, or otherwise certified copies, of

all such accounts and all documents specifically relating to each Vessel or the provision of Brokerage Services for each Vessel.

- 8.9 The provisions of Section 8 shall survive any termination of this Agreement.
- 8.10 The Brokerage Fee will be fixed throughout the Initial Term. For each Subsequent Term, the Brokerage Fee will be set at a mutually agreed upon rate between the Owner and the Brokerage Company no later than 30 days prior to the commencement of the relevant Subsequent Term.

9. SALE AND RIGHT OF FIRST REFUSAL

- 9.1 Unless expressly permitted by the Board of Directors of the Owner pursuant to Sections 9.2 and 9.3 below, during the term of this Agreement, John Coustas and/or any trust established for the Coustas family, under which John Coustas and/or members of his family are beneficiaries will collectively (i) own at least 80% of the outstanding capital stock of the Brokerage Company and (ii) hold at least 80% of the voting power of the outstanding capital stock of the Brokerage Company, considered for this purpose as a single class; if this provision is breached, the Owner shall have the right to purchase the capital stock of the Brokerage Company owned by John Coustas or any trust established for the Coustas family, under which John Coustas and/or members of his family are beneficiaries, at its fair market value.
- 9.2 Throughout the duration of this Agreement and for one (1) year period following the expiry or termination of this Agreement, the Brokerage Company is prohibited from transferring, assigning, selling or disposing of a significant portion or all of its assets or property that is necessary for the performance of its services under this Agreement to any other party without the prior written consent of the Board of Directors.
- 9.3 In the event that the Board of Directors permits the Brokerage Company to transfer, assign, sell or dispose of any assets or property pursuant to Section 9.2 above, the Brokerage Company hereby grants to the Owner a right of first refusal on any such proposed transfer, assignment, sale or disposition. The right of first refusal contained in this Section 9.3 is in effect during the term of this Agreement and shall extend for a one (1) year period following the expiry or termination of this Agreement.
- 9.4 The Owner and the Brokerage Company shall have a period of 30 days to reach an agreement for the proposed sale, transfer, assignment or disposition of all or part of the Brokerage Company's assets pursuant to Section 9.3 above. If no such agreement with respect to a sale is concluded within 30 days, then the Brokerage Company may transfer or sell such assets to any other third party provided that the sale is made on terms no less favorable than those last proposed by the Brokerage Company to the Owner.
- 9.5 The Owner and the Brokerage Company acknowledge that all potential transfers pursuant to this Section 9 are subject to obtaining any and all

written consents of governmental authorities and other non-affiliated third parties.

10. NOTICES

- 10.1 All notices, consents and other communications hereunder, or necessary to exercise any rights granted hereunder, shall be in writing, sent either by prepaid registered mail or telefax, and will be validly given if delivered on a Business Day to an individual at the following address or fax number:

Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Chief Executive Officer
Fax: +30 210 419 6489

Danaos Chartering Services Inc.
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: General Manager
Fax: +30 210 422 0855

11. APPLICABLE LAW

- 11.1 This Agreement shall be governed by, and construed in accordance with, the laws of England.

12. ARBITRATION

- 12.1 All disputes arising out of this Agreement shall be arbitrated in London in the following manner. One arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their decision or that of any two of them shall be final and, for the purpose of enforcing any award, this Agreement may be made a rule of the court. The arbitrators shall be commercial persons, conversant with shipping matters. Such arbitration is to be conducted in accordance with the rules of the London Maritime Arbitrators Association terms current at the time when the arbitration proceedings are commenced and in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.
- 12.2 In the event that the Owner or the Brokerage Company shall state a dispute and designate an arbitrator, in writing, the other party shall have twenty (20) Business Days to designate its own arbitrator. Upon failure to do so, the arbitrator appointed by the other party can render an award hereunder.

- 12.3 Until such time as the arbitrators finally close the hearings, either party shall have the right by written notice served on the arbitrators and on the other party to specify further disputes or differences under this Agreement for hearing and determination.
- 12.4 The arbitrators may grant any relief, and render an award, which they or a majority of them deem just and equitable and within the scope of this Agreement of the parties, including but not limited to the posting of security. Awards pursuant to this Section 15 may include costs, including a reasonable allowance for attorneys' fees, and judgments may be entered upon any award made herein in any court having jurisdiction.

13 MISCELLANEOUS

- 13.1 This Agreement constitutes the sole understanding and agreement of the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements or understandings, written or oral, with respect thereto. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought.
- 13.2 During the term hereof, the Brokerage Company will not provide services hereunder through, or otherwise cause any member of the Group to have, an office or fixed place of business in the United States, and shall take reasonable steps not to cause income of any member of the Group to be subject to tax in any taxing jurisdiction, including the United States, the United Kingdom and Greece.
- 13.3 The Executive Officers are entitled to direct the Brokerage Company to remove and replace any individual serving as an officer or any senior manager serving as head of a business unit from such position. Furthermore, the Brokerage Company agrees that it will not remove any individuals serving as officers or senior managers from their respective positions without the prior written consent of the Executive Officers. If any officer or senior manager who is made available to the Owner by the Brokerage Company resigns, is terminated or otherwise vacates his office, the Brokerage Company shall, as soon as practicable after acceptance of any resignation or after termination, use reasonable best efforts to identify suitable candidates for replacement of such officer. The Brokerage Company will report to the Owner and the Board of Directors through the Executive Officers.
- 13.4 This Agreement may be executed in one or more written counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS whereof the undersigned have executed this Agreement as of the date first above written.

SIGNED by DIMITRIOS
VASTAROUCAS
for and on behalf of
DANAOS CORPORATION

In the presence of:

/s/ Dimitrios Vastarouchas
Dimitrios Vastarouchas
Chief Operating Officer

/s/ Pantelis G. Papalymperis
Pantelis G. Papalymperis
Lawyer

SIGNED by KONSTANTINOS SFYRIS
for and on behalf of
DANAOS CHARTERING SERVICES INC.

In the presence of:

/s/ Konstantinos Sfyris
Konstantinos Sfyris
Director

/s/ Pantelis G. Papalymperis
Pantelis G. Papalymperis
Lawyer

SCHEDULE A**SHIPOWNING
SUBSIDIARIES**
as of August 1, 2025

Shipowning Subsidiary	Vessel Name	Jurisdiction
Actaea Company Limited	Savannah	Liberia
Asteria Shipping Company Limited	Dimitra C	Marshall Islands
Auckland Marine Inc.	Colombo	Liberia
Averto Shipping S.A.	Suez Canal	Liberia
Balticsea Marine Inc.	Kingston	Liberia
Bayview Shipping Inc.	Rio Grande	Liberia
Blacksea Marine Inc.	ZIM Luanda	Liberia
Blackwell Seaways Inc.	Niledutch Lion	Liberia
Boulevard Shiptrade S.A.	Dimitris C	Marshall Islands
Boxcarrier (No.1) Corp.	CMA CGM Moliere	Liberia
Boxcarrier (No.2) Corp.	CMA CGM Musset	Liberia
Boxcarrier (No.3) Corp.	CMA CGM Nerval	Liberia
Boxcarrier (No.4) Corp.	CMA CGM Rabelais	Liberia
Boxcarrier (No.5) Corp.	Racine	Liberia
Boxline (No.1) Corp.	Hull: YZJ2023-1556	Liberia
Boxline (No.2) Corp.	Hull: YZJ2023-1557	Liberia
Boxsail (No.1) Corp.	Interasia Accelerate	Liberia
Boxsail (No.2) Corp.	Interasia Amplify	Liberia
Boxsail (No.3) Corp.	Phoebe	Liberia
Boxsail (No.4) Corp.	Hull: CV5900-08	Liberia
Boxline (No.3) Corp.	Hull: YZJ2024-1612	Liberia
Boxline (No.4) Corp.	Hull: YZJ2024-1613	Liberia
Boxline (No.5) Corp.	YZJ2024-1625	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Boxline (No.6) Corp.	YZJ2024-1626	Liberia
Boxline (No.7) Corp.	YZJ2024-1668	Liberia
Boxsail (No.5) Corp.	C9200-7	Liberia
Boxsail (No.6) Corp.	C9200-8	Liberia
Boxsail (No.7) Corp.	C9200-9	Liberia
Boxsail (No.8) Corp.	C9200-10	Liberia
Boxsail (No.9) Corp.	C9200-11	Liberia
Boxsail (No.10) Corp.	H2596	Liberia
Boxsail (No.11) Corp.	H2597	Liberia
Bulk No. 1 Corp.	Integrity	Liberia
Bulk No. 2 Corp.	Achievement	Liberia
Bulk No. 3 Corp.	Ingenuity	Liberia
Bulk No. 4 Corp.	Genius	Liberia
Bulk No. 5 Corp.	Peace	Liberia
Bulk No. 6 Corp.	W Trader	Liberia
Bulk No. 7 Corp.	E Trader	Liberia
Cellcontainer (No.1) Corp.	Express Argentina	Liberia
Cellcontainer (No.2) Corp.	Express Brazil	Liberia
Cellcontainer (No.3) Corp.	Express France	Liberia
Cellcontainer (No.4) Corp.	Express Spain	Liberia
Cellcontainer (No.5) Corp.	Express Black Sea	Liberia
Cellcontainer (No.6) Corp.	Express Berlin	Liberia
Cellcontainer (No.7) Corp.	Express Rome	Liberia
Cellcontainer (No.8) Corp.	Express Athens	Liberia
Channelview Marine Inc.	Merve A	Liberia
Containers Lines Inc.	Derby D	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Containers Services Inc.	Tongala	Liberia
Continent Marine Inc.	Monaco	Liberia
Expresscarrier (No.1) Corp.	YM Mandate	Liberia
Expresscarrier (No.2) Corp.	YM Maturity	Liberia
Karlita Shipping Company Limited	Pusan C	Liberia
Medsea Marine Inc.	Dalian	Liberia
Megacarrier (No.1) Corp.	Kota Peony	Liberia
Megacarrier (No.2) Corp.	Kota Primrose	Liberia
Megacarrier (No.3) Corp.	Kota Plumbago	Liberia
Megacarrier (No.4) Corp.	Speed	Liberia
Megacarrier (No.5) Corp.	Ambition	Liberia
Oceancarrier (No.1) Corp.	Kota Manzanillo	Liberia
Oceancarrier (No.2) Corp.	Bremen	Liberia
Oceancarrier (No.3) Corp.	C Hamburg	Liberia
Oceancarrier (No.4) Corp.	Wide Alpha	Marshall Islands
Oceancarrier (No.5) Corp.	Stephanie C	Marshall Islands
Oceancarrier (No.6) Corp.	Euphrates	Marshall Islands
Oceancarrier (No.7) Corp.	Wide Hotel	Marshall Islands
Oceancarrier (No.8) Corp.	Wide India	Marshall Islands
Oceancarrier (No.9) Corp.	Wide Juliet	Marshall Islands
Oceanew Shipping Limited	Europe	Liberia
Oceanprize Navigation Limited	America	Liberia
Ramona Marine Company Limited	Le Havre	Liberia
Rewarding International Shipping Inc.	Kota Santos	Liberia
Sarond Shipping Inc.	Artotina	Marshall Islands
Seacarriers Lines Inc.	Vancouver	Liberia

Shipowning Subsidiary	Vessel Name	Jurisdiction
Seacarriers Services Inc.	Seattle C	Liberia
Sinoi Marine Ltd.	Kota Lima	Liberia
Speedcarrier (No.1) Corp.	Phoenix D	Liberia
Speedcarrier (No.2) Corp.	Advance	Liberia
Speedcarrier (No.4) Corp.	Sprinter	Liberia
Speedcarrier (No.5) Corp.	Future	Liberia
Speedcarrier (No.6) Corp.	Progress C	Liberia
Speedcarrier (No.7) Corp.	Highway	Liberia
Speedcarrier (No.8) Corp.	Bridge	Liberia
Springer Shipping Co	Belita	Liberia
Teucarrier (No.1) Corp.	CMA CGM Attila	Liberia
Teucarrier (No. 2) Corp.	CMA CGM Tancredi	Liberia
Teucarrier (No.3) Corp.	CMA CGM Bianca	Liberia
Teucarrier (No. 4) Corp.	CMA CGM Samson	Liberia
Teucarrier (No.5) Corp.	CMA CGM Melisande	Liberia
Teushipper (No.1) Corp.	Catherine C	Liberia
Teushipper (No.2) Corp.	Greenland	Liberia
Teushipper (No.3) Corp.	Greenville	Liberia
Teushipper (No.4) Corp.	Greenfield	Liberia
Vilos Navigation Company Ltd	Zebra	Liberia
Wellington Marine Inc.	Singapore	Liberia
Bulk No. 8 Corp.	Danaos	Liberia
Bulk No. 9 Corp.	Gouverneur	Liberia
Bulk No. 10 Corp.	Valentine	Liberia
Boxline (No. 8) Corp.	CV5900-09	Liberia
Boxline (No. 9) Corp.	C7100 TBC	Liberia

SCHEDULE B
NON-SHIPOWNING SUBSIDIARIES
as of August 1, 2025

Non-Shipowning Subsidiary	Shipowning Subsidiaries Owned	Jurisdiction
Bulk Shipholdings Inc.	Bulk No. 1 Corp. Bulk No. 2 Corp. Bulk No. 3 Corp. Bulk No. 4 Corp. Bulk No. 5 Corp. Bulk No. 6 Corp. Bulk No. 7 Corp. Bulk No. 8 Corp. Bulk No. 9 Corp. Bulk No. 10 Corp.	Marshall Islands

APPENDIX I

Restrictive Covenant Agreement

DANAOS CORPORATION,

DR. JOHN COUSTAS

- and -

DANAOS INVESTMENT LIMITED AS THE
TRUSTEE FOR THE 883 TRUST

AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT

THIS AMENDED AND RESTATED RESTRICTIVE COVENANT AGREEMENT is made on February 3, 2025,

BY AND BETWEEN:

1. **DANAOS CORPORATION**, a Marshall Islands corporation (“**DC**”);
2. **DR. JOHN COUSTAS**, in his individual capacity (“**Dr. Coustas**”); and
3. **DANAOS INVESTMENT LIMITED AS THE TRUSTEE FOR THE 883 TRUST** (the “**Coustas Family Trust**” and, together with Dr. John Coustas, the “**Coustas Entities**”).

WHEREAS:

- (A) Pursuant to an Amended and Restated Management Agreement by and between DC and Danaos Shipping Company Limited, a Cypriot corporation (the “**Manager**”), made September 18, 2006 (the “**2006 Management Agreement**”), the Manager agreed to provide certain management services to DC on an exclusive basis, restrict certain competitive activities and grant a right of first refusal to DC to purchase its assets and properties upon the occurrence of certain events, all as described therein.
- (B) In connection with the 2006 Management Agreement, pursuant to a Restrictive Covenant Agreement by and between DC and the Coustas Entities, made September 18, 2006, the Coustas Entities provided certain non-competition covenants, all as described therein, which was amended and restated on August 10, 2018 and on April 1, 2021 (the latter, the “**2021 Restrictive Covenant Agreement**”).
- (C) Pursuant to a further Amended and Restated Management Agreement by and between DC and the Manager, dated on or around the date hereof, and as amended from time to time (the “**Management Agreement**”), and a Brokerage Services Agreement by and between DC and Danaos Chartering Services Inc. (the “**Brokerage Company**”), dated

on or around the date hereof, and as amended from time to time (the “**Brokerage Services Agreement**”), the Manager and the Brokerage Company has each agreed to provide certain management services to DC on an exclusive basis, restrict certain competitive activities and grant a right of first refusal to DC to purchase its assets and properties upon the occurrence of certain events, all as described therein.

- (D) DC and the Coustas Entities desire to amend and restate the terms of the 2021 Restrictive Covenant Agreement and to adopt this Agreement to supersede and replace the 2021 Restrictive Covenant Agreement.
- (E) Each of the Coustas Entities directly or indirectly owns capital stock of the Manager and the Brokerage Company.
- (F) Dr. Coustas has entered into an executive employment agreement with DC (the “**Employment Agreement**”), pursuant to the terms of which Dr. Coustas has agreed to serve as Chief Executive Officer and President of DC.
- (G) DC wishes to continue to (i) limit the activities of Dr. Coustas, and the other Coustas Entities, on the terms and conditions set out in this Agreement to prohibit certain activities that may compete with the business of DC, (ii) ensure that the Coustas Entities collectively maintain ownership of at least 80% of the capital stock of the Manager and of the Brokerage Company and (iii) ensure that the Coustas Entities will not allow the Manager to violate certain of its obligations under the Management Agreement nor the Brokerage Company to violate certain of its obligations under the Brokerage Services Agreement.

NOW, THEREFORE, in consideration of the terms and conditions set forth below, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto agree as follows:

1. INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

- (a) **“Board of Directors”** means the board of directors of DC as the same may be constituted from time to time.
- (b) **“Change of Control Release Event”** shall mean the occurrence of any of the following:
 - (i) Dr John Coustas ceases to be both the Chief Executive Officer of DC and a director of DC unless this is due to his death or disability and, in such case, a replacement person is appointed by DC’s board of directors; or
 - (ii) any group of (a) the existing members of the board of directors of DC as at the date of this Agreement and (b) any directors appointed following nomination by the existing board of directors, does not comprise a majority of the board of directors of DC; or
 - (iii) any one or more persons (who are not members of the Coustas Family) acting in concert controls DC.

For the purposes of this definition, **acting in concert** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in DC by any of them, either directly or indirectly, to obtain or consolidate control of DC.

- (c) **“Change of Control Release”** shall bear the meaning given to such term in Section 7.1 below.
- (d) **“Containership”** means any ocean-going vessel that is intended to be used primarily to transport containers or is being used to primarily transport containers.

- (e) **“Danaos Group”** means, at any time, DC and its subsidiaries at such time and “member of the Group” shall be construed accordingly.
- (f) **“Drybulk Carrier”** means any ocean-going vessel that is intended to be used primarily to transport non-liquid cargoes of commodities shipped in an unpackaged state.
- (g) **“Independent Directors”** means those members of the Board of Directors that qualify as independent directors within the meaning of Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1934 and the listing criteria of the New York Stock Exchange.

- 1.2 The headings of this Agreement are for ease of reference and do not limit or otherwise affect the meaning hereof.
- 1.3 All the terms of this Agreement, whether or not so expressed, shall be binding upon the parties hereto and their respective successors and assigns.
- 1.4 Unless the context otherwise requires, words in the singular include the plural and vice versa.

2. ACKNOWLEDGEMENT AND REPRESENTATION

- 2.1 Each of the Coustas Entities acknowledges he or it has received and reviewed the Management Agreement and the Brokerage Services Agreement.
- 2.2 Each of the Coustas Entities hereby represents and warrants that as of the date of this Agreement, collectively the Coustas Entities (a) own at least 80% of the capital stock of the Manager and (b) hold at least 80% of the voting power of the outstanding capital stock of the Manager considered for this purpose as a single class.

- 2.3 Each of the Coustas Entities hereby represents and warrants that as of the date of this Agreement, collectively the Coustas Entities (a) own at least 80% of the capital stock of the Brokerage Company and (b) hold at least 80% of the voting power of the outstanding capital stock of the Brokerage Company, considered for this purpose as a single class.

3. NON-COMPETITION

Subject to Section 7 below:

- 3.1 during the term of the Management Agreement or the Brokerage Services Agreement, including any subsequent term thereunder, and for a period of one (1) year from the date of actual termination of each such agreement, the Coustas Entities shall not, subject to Section 3.2 hereof, directly or indirectly, engage in (a) the ownership or operation of Containerships of larger than 2,500 TEUs, (b) the ownership or operation of any Drybulk Carriers or (c) the acquisition of or investment in any business involved in the ownership or operation of Containerships of larger than 2,500 TEUs or Drybulk Carriers; and
- 3.2 notwithstanding the foregoing, if a majority of the Independent Directors declines to pursue any opportunity for the benefit of DC or any of its subsidiaries (a) to acquire or invest in any business involved in the ownership or operation of Containerships of larger than 2,500 TEUs or Drybulk Carriers or (b) to acquire a Containership of larger than 2,500 TEUs or a Drybulk Carrier, then any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) shall be permitted, directly or indirectly, to acquire any such Containership or Drybulk Carrier or acquire or invest in any such business; provided that, such acquisition or investment is completed (x) no later than the four-month anniversary of the date on which the Independent

Directors declined to pursue such acquisition or investment and (y) on terms no more favorable to the acquiring or investing, as the case may be, party than those offered to DC and declined by the Independent Directors.

For the avoidance of doubt, nothing in this Agreement shall be construed to restrict the ability of any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) to acquire or invest in any vessel other than Containerships of larger than 2,500 TEUs or Drybulk Carriers.

4. MANAGEMENT SERVICES

Subject to Section 7 below:

- 4.1 during the term of the Management Agreement or the Brokerage Services Agreement, including any subsequent terms thereunder, Dr. Coustas shall not personally provide, or establish, advise or assist any entity providing, crewing, technical, administrative or general vessel management services substantially similar to those the Manager provides under the Management Agreement or substantially similar to the commercial, chartering or brokerage services the Brokerage Company provides under the Brokerage Agreement, to any owner and operator of Containerships of larger than 2,500 TEUs or Drybulk Carriers, other than members of the Danaos Group and Palmosa Shipping Corporation and its subsidiaries without receiving the prior written approval of a majority of the Independent Directors;
- 4.2 during the term of the Management Agreement or the Brokerage Services Agreement, including any subsequent term thereunder, none of the Coustas Entities shall, directly or indirectly, own any interest in any entity which provides crewing, technical, administrative or general vessel management services substantially similar to those the Manager provides under the

Management Agreement or substantially similar to the commercial, chartering or brokerage services the Brokerage Company provides under the Brokerage Agreement, to any owner and operator of Containerships of larger than 2,500 TEUs or Drybulk Carriers, other than members of the Danaos Group and Palmosa Shipping Corporation and its subsidiaries, without receiving the prior written approval of a majority of the Independent Directors; and

- 4.3 the restrictions set forth in Sections 4.1 and 4.2 hereof shall not apply with respect to Containerships larger than 2,500 TEUs, Drybulk Carriers or entities which any Coustas Entity (or any (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities) acquires or invests in pursuant to Section 3.2 hereof.

5. CONTROL OF MANAGER AND BROKERAGE COMPANY

- 5.1 Unless expressly permitted by a majority of the Independent Directors, during the term of (1) the Management Agreement, the Coustas Entities will at all times, directly or indirectly, collectively (a) own at least 80% of the outstanding capital stock of the Manager and (b) hold at least 80% of the voting power of the outstanding capital stock of the Manager, considered for this purpose as a single class and (2) the Brokerage Services Agreement, the Coustas Entities will at all times, directly or indirectly, collectively (a) own at least 80% of the outstanding capital stock of the Brokerage Company and (b) hold at least 80% of the voting power of the outstanding capital stock of the Brokerage Company, considered for this purpose as a single class.
- 5.2 Each of the Coustas Entities hereby agrees to offer and, if such offer is accepted by DC, to sell the capital stock of the Manager and the Brokerage Company, as applicable, owned by it to DC at the then fair market value of such capital stock if the provision set forth in Section 5.1 hereof is breached.

- 5.3 For the avoidance of doubt, DC acknowledges that (a) the restriction set forth in Section 5.1 hereof shall not be construed so as to limit transfers of capital stock of the Manager or the Brokerage Company to (i) current or future beneficiaries of the Coustas Family Trust, (ii) entities beneficially owned by such beneficiaries or the Coustas Entities or (iii) other trusts established for the benefit of such beneficiaries or the Coustas Entities and (b) any such transfers shall not trigger DC's purchase right pursuant to Section 5.2 hereof; provided that any such transferee agrees to be bound by the restrictions set forth herein (including, without limitation, in Sections 3 and 4 hereof) pursuant to an agreement acceptable in form and substance to a majority of the Independent Directors.

6. COVENANT COMPLIANCE OF MANAGER AND BROKERAGE COMPANY

- 6.1 The Coustas Entities shall not allow the Manager to violate the covenants contained in Section 4.14, Section 9.4 and Sections 12.1 through 12.5 of the Management Agreement, and will cause the Manager to observe the right of first refusal requirement set forth in Section 12.3 of the Management Agreement.
- 6.2 The Coustas Entities shall not allow the Brokerage Company to violate the covenants contained in Section 4.9, Section 7.4 and Sections 9.1 through 9.5 of the Brokerage Services Agreement, and will cause the Brokerage Company to observe the right of first refusal requirement set forth in Section 9.3 of the Brokerage Services Agreement.

7. CHANGE OF CONTROL RELEASE

- 7.1 Section 3 and Section 4 hereof shall terminate and cease to apply if a Change of Control Release Event occurs as a result of matters not within the control of the Coustas Entities (a "**Change of Control Release**").

8. NOTICES

- 8.1 All notices, consents and other communications hereunder, or necessary to exercise any rights granted hereunder, shall be in writing, sent either by prepaid registered mail or telefax, and will be validly given if delivered on a business day to a party at its respective address set forth below:

Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Chief Financial Officer
Fax: +30 210 419 6489

Dr. John Coustas
c/o Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Dr. John Coustas

Danaos Investment Limited as the Trustee for the 883 Trust
c/o Danaos Corporation
14 Akti Kondyli
185 45 Piraeus
Greece
Attention: Dr. John Coustas
Fax: +30 210 422 0855

9. APPLICABLE LAW AND JURISDICTION

9.1 This Agreement shall be governed by, and construed in accordance with, the laws of England.

10. ARBITRATION

- 10.1 All disputes arising out of this Agreement shall be arbitrated in London in the following manner. One arbitrator is to be appointed by DC, a second by the Coustas Entities and a third by the two so chosen. Their decision or that of any two of the arbitrators shall be final and, for the purpose of enforcing any award, this Agreement may be made a rule of the court. The arbitrators shall be commercial persons, conversant with shipping matters. Such arbitration is to be conducted in accordance with the rules of the London Maritime Arbitrators Association terms current at the time when the arbitration proceedings are commenced and in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof.
- 10.2 In the event that DC or the Coustas Entities shall state a dispute and designate an arbitrator, in writing, the other party shall have twenty (20) business days to designate its own arbitrator. Upon failure to do so, the arbitrator appointed by the other party can conduct the arbitration and render an award hereunder.
- 10.3 Until such time as the arbitrators finally close the hearings, either of DC or the Coustas Entities shall have the right by written notice served on the arbitrators and on the other party to specify further disputes or differences under this Agreement for hearing and determination.
- 10.4 The arbitrators may grant any relief, and render an award, which they or a majority of them deem just and equitable and within the scope of the Agreement of the parties, including but not limited to the posting of security. Awards pursuant to this Section 10 may include costs, including a reasonable allowance

for attorneys' fees, and judgments may be entered upon any award made herein in any court having jurisdiction.

11. MISCELLANEOUS

- 11.1 This Agreement constitutes the sole understanding and agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements or understandings, written or oral, with respect thereto, with the exception of the Management Agreement and the Brokerage Services Agreement. This Agreement may not be amended, waived or discharged except by an instrument in writing executed by the party against whom enforcement of such amendment, waiver or discharge is sought.
- 11.2 It is the desire and intent of the parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement is adjudicated to be invalid or unenforceable, such provision will be deemed amended to delete therefrom the portion thus adjudicated as invalid or unenforceable, such deletion to apply only with respect to the operation of such provision in the particular jurisdiction in which such adjudications is made.

This Agreement may be executed in one or more written counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

IN WITNESS whereof the undersigned have executed this Agreement as of the date first above written.

SIGNED by EVANGELOS CHATZIS for and on behalf of
DANAOS CORPORATION

Name: Evangelos Chatzis
Title: Chief Financial Officer

SIGNED BY
DR. JOHN COUSTAS

Dr. John Coustas

SIGNED by EVANGELOS CHATZIS for and on behalf of
DANAOS INVESTMENT LIMITED AS THE TRUSTEE FOR THE 883 TRUST

Name: Evangelos Chatzis
Title: Director

SIGNED BY DIMITRIS CHARKOPLIAS for and on behalf of
DANAOS INVESTMENT LIMITED AS THE TRUSTEE FOR THE 883 TRUST

Name: Dimitris Charkoplias
Title: Director