

COSCO SHIPPING/WHL SLOT CHARTER AGREEMENT

A SPACE CHARTER AGREEMENT

FMC Agreement No. ~~_____~~ 201243-001

EXPIRATION DATE: None.

This Agreement has not been published previously.

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1. Parties

The parties to this Agreement are

COSCO Shipping Lines Co. Ltd. ("COSCO SHIPPING")
378 Dong Da Ming Road
Shanghai, People's Republic of China 200080

Wan Hai Lines Ltd. ("WHLL")
10th Floor
136 Sung Chiang Road
Taipei, Taiwan R.O.C. ZIP: 104

Wan Hai Lines (Singapore) PTE Ltd. ("WHS")
~~10 Hoe Chiang Road #25-0179 Anson Road~~
~~Keppel Towers#10-01~~
Singapore ~~089315079906~~

(WHLL and WHS will operate as a single party for purposes of this Agreement, and will be referred to herein as "WHL")

2. Definitions:

"Agreement" means this COSCO SHIPPING/WHL SLOT CHARTER AGREEMENT.

"Party" means either WHL or COSCO SHIPPING.

"Container(s)" means any ISO standard container(s) with a maximum height of 9'6" including any reefer and/or other special containers, provided they meet ISO standards. For the purpose of this Agreement, one FEU shall be equal to 2 TEUs.

"Vessel(s)" means a purpose built containership maintained in service by COSCO SHIPPING, or the containership of another carrier which COSCO SHIPPING is entitled to use and sub-charter pursuant to a space charter or similar agreement.

"Slot" means the space occupied by 1 x 20" x 8" x 8'6" or 1 x 20' x 8' x 9'6" ISO container for the predetermined maximum average gross weight.

3. Undertaking and Purpose

COSCO SHIPPING is authorized to charter to WHL and WHL is authorized to charter from COSCO SHIPPING Slots on COSCO SHIPPING Vessels in the Trade (as hereinafter defined) for the carriage of Containers on an ad hoc (one voyage

at a time), as needed/as available basis, on such terms and conditions as the Parties may agree from time to time. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon space requirements and the availability of space; the timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade. Space chartered by WHL hereunder may not be sub-chartered to another carrier without the consent of COSCO SHIPPING.

It is initially contemplated that COSCO SHIPPING will provide WHL slots for approximately: (1) 300 TEUs (EB and WB) for a single voyage on a COSCO SHIPPING service in the Trade currently known as the CEN; and (2) 800 TEUs (EB and WB) for a single voyage on a COSCO SHIPPING service in the Trade currently known as the AAC. However, for these voyages and any subsequent voyages, COSCO SHIPPING and WHL may, without amendment agree, on a number of slots not to exceed 1,200 TEUs on a single service or an aggregate between the services of 2,200 TEUs, and may for such voyage agree to substitute a different COSCO SHIPPING service in the Trade for the CEN and/or AAC.

4. Scope of the Agreement

This Agreement shall cover the eastbound and westbound transportation of cargo between ports in China (including Hong Kong), Taiwan, and Vietnam on the one hand and ports on the United States Pacific Coast. The foregoing geographic scope is herein referred to as "the Trade".

5. Containers and Cargo

WHL will be allowed to ship only dry-cargo Containers, reefers and empty Containers meeting the definition mentioned in Clause 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind; including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage. Notwithstanding the above, explosives and radioactive material shall not be accepted by COSCO SHIPPING.

6. Schedules

WHL shall be allowed to utilize Slots available on COSCO SHIPPING services and Vessels according their respective schedules and service arrangements.

This Agreement shall not restrict or limit the ability of COSCO SHIPPING, at its sole discretion and at any time, to terminate any service or permanently change the schedule, ports of call, rotation and Vessels of any service.

7. Terms of the Agreement

a) This Agreement shall commence on the date it becomes effective under the U.S. Shipping Act of 1984, as amended, and shall remain in force indefinitely unless terminated in accordance with the terms hereof. Either Party may terminate the Agreement by giving not less than three (3) months prior written notice to this effect to the other Party. This Agreement may be terminated at any time by mutual agreement of the Parties.

b) If one Party commits any one of the following situations, the other Party has the right, by giving written notice, to terminate this Agreement immediately without prejudice to any already accrued rights and obligations.

- a) Commencement of dissolution procedure;
- b) Filing of bankruptcy or insolvency procedure; or
- c) Making a general assignment for composition with its creditors.

Notwithstanding Article 7a, this Agreement shall continue in force to the extent that each Vessel should complete its cargo discharge at the last port of her final voyage which commenced prior to the respective termination.

8. Booking Procedure

WHL will book its requirements with such COSCO SHIPPING booking centers as COSCO SHIPPING may designate from time to time. In all instances delivery closing dates, booking and documentation procedures of COSCO SHIPPING shall be adhered to.

9. Delivery of Containers and Terminal Operations

The shipments of Containers under this Agreement shall be done under FIO terms. Delivery of the Containers and acceptance thereof shall be when the Containers are loaded on board and redelivery shall be effected and accepted once discharge operation of each Container commences. WHL shall be directly responsible for all payments relating to its Containers to the stevedores, terminals and the port, if any, including royalties and assessments in USA ports, and they shall be independently debited for all such operations, and shall settle all payments independently and separately from COSCO SHIPPING. Therefore, WHL must, prior to any voyage, reach separate agreements independent of COSCO SHIPPING with all COSCO SHIPPING stevedores and terminals within the scope of the Agreement. However, in ports where, because of local regulations and/or customs of the port direct settlements as described above are not possible, COSCO SHIPPING shall debit WHL, and WHL shall pay COSCO SHIPPING, for all such payments.

10. Slot Costs

The Parties shall agree on the amounts COSCO SHIPPING shall charge WHL for the carriage of loaded and empty Containers hereunder, and may adjust said amounts as they may agree from time to time. The Parties shall also agree on the terms on which such amounts shall be paid by WHL to COSCO SHIPPING.

11. Documentation and Liability

- (a) The Parties shall agree on the terms of issuance of documentation for cargo moving hereunder, the terms and conditions contained in that documentation and the procedures to be followed with respect to the issuance and processing of such documentation. The Parties are also authorized to agree on their respective liabilities with respect to damage to cargo (including general average) and/or equipment and the procedure to be followed in handling claims for such damages.
- (b) COSCO SHIPPING shall be responsible for insurance for its Vessels.

12. Force Majeure and Termination of Agreement

If circumstances arise, such as war or warlike activities, civil commotion, riots, invasion, rebellion, hostilities, governmental and/or national regulations, boycott against one flag or a political ban against any party, strikes, restraints of Princes and Rulers or any other cause of a like nature the consequences of which have not been or could not have been considered and which are of a nature considerably influencing the terms of the Agreement, the Parties will, as far as possible, advise each other within 48 hours of such new circumstances and adopt the terms of this Agreement to the changed circumstances as far as possible.

13. Applicable Law and Arbitration

- (a) This Agreement shall be governed by and interpreted in accordance with the Laws of England for the time being in force.
- (b) Any dispute, claim or violation which may arise under this Agreement shall be settled by arbitration in London in accordance with the Laws of England and the Arbitration Act of 1979 or any statutory modification or reenactment thereof for the time being in force.

Unless the Parties in the dispute agree on the appointment of a single arbitrator, the matter in dispute shall be referred to the decision of two arbitrators, one to be appointed by the Party complaining and the other by the Party complained against, with the power to such arbitrators to choose an umpire. If the arbitrators cannot agree upon the umpire within four (4) weeks after their appointment, the umpire shall be nominated by the Chairman of the London Maritime Arbitrators Association unless otherwise agreed between the Party complaining and the Party complained against.

If either of the Parties fails to appoint an arbitrator within twenty-one (21) days after the other has given written notice of the appointment of

its arbitrator, then the arbitrator appointed by such other party shall act as sole arbitrator.

The arbitrator(s) or umpire shall give his (their) decision in writing with utmost dispatch. The award given by the arbitrator(s) or umpire shall be final and binding upon all parties concerned.

- (c) For disputes the sum of which does not exceed the amount of USD100,000.00 any Party shall be entitled to proceed by arbitration to be held in London according to the London Maritime Association Small Claims Procedures.

14. Notices

- (a) All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and sent by letter or email as appropriate or written means as may be agreed, and addressed to the other Party at their official company address as follows:

COSCO Shipping Lines Co. Ltd.
378 Dong Da Ming Road
Shanghai, People's Republic of China 200080

Wan Hai Lines Ltd.
10th Floor
136 Sung Chiang Road
Taipei, Taiwan R.O.C. ZIP: 104

Wan Hai Lines (Singapore) PTE Ltd.
~~79 Anson Road~~
~~#10-01~~
~~Singapore 07990610 Hoe Chiang Road, #25-01, Keppel Towers,~~
~~Singapore 089315~~

- (b) Any such notices, legal processes or other formal communications shall be deemed to have reach the person to whom it is addressed 48 hours after posting or when dispatched.

15. Non-Assignment

Neither Party shall assign its rights, including its rights to utilize the Container Slots, or delegate its duties this Agreement to any other person or entity without the prior written consent of the other Party. Notwithstanding the above, each of the Parties may on written notice to the other Party assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; provided that in the event of such an assignment the Party to this Agreement shall remain responsible for the due and punctual performance to this Agreement by such a subsidiary.

16. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement.

17. Further Agreements

The Parties are authorized to enter into further agreements with respect to routine operational and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement, subject to the filing and effectiveness requirements of the Shipping Act and implementing FMC regulations.

18. Agreement Officials and Delegations of Authority

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the Parties; and
- (ii) Legal counsel for each of the Parties.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this ____ day of April,
~~2018~~2020, to enter into this Agreement and to file same with the U.S. Federal
Maritime Commission.

COSCO Shipping Lines Co. Ltd.

By: _____

Wan Hai Lines Ltd.

By: _____

Wan Hai Lines (Singapore) PTE. Ltd.

By: _____