

SEALEAD SHIPPING DMCC/T.S. LINES LTD.

VESSEL SHARING AGREEMENT

FMC AGREEMENT NO. 201388

Expiration: Article 8

**TABLE OF CONTENTS**

ARTICLE 1:	FULL NAME OF THE AGREEMENT	1
ARTICLE 2:	PURPOSE OF THE AGREEMENT	1
ARTICLE 3:	PARTIES TO THE AGREEMENT	1
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT	2
ARTICLE 5:	AGREEMENT AUTHORITY	2
ARTICLE 6:	AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY	4
ARTICLE 7:	VOTING	4
ARTICLE 8:	DURATION AND TERMINATION OF AGREEMENT	5
ARTICLE 9:	NON-ASSIGNMENT	7
ARTICLE 10:	GOVERNING LAW AND JURISDICTION	7
ARTICLE 11:	SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP	9
ARTICLE 12:	NOTICES	9
ARTICLE 13:	SEVERABILITY	10
ARTICLE 14:	AMENDMENT	10
ARTICLE 15:	COMPLIANCE WITH LAWS	10
	SIGNATURE PAGE	12

**ARTICLE 1: FULL NAME OF THE AGREEMENT**

The full name of this Agreement is the SeaLead Shipping DMCC ("SeaLead") and T.S. Lines Ltd. ("T.S. Lines") Vessel Sharing Agreement (the "Agreement").

**ARTICLE 2: PURPOSE OF THE AGREEMENT**

The purpose of this Agreement is to authorize the Parties to enter into a vessel sharing agreement in the Trade defined below.

**ARTICLE 3: PARTIES TO THE AGREEMENT**

The Parties to the Agreement (referred to herein as "Party" or "Parties") are:

1. SeaLead Shipping DMCC  
304, Tamweel Building, Cluster U, Jumeirah Lake Towers, P.O. Box 413566  
Dubai, U.A.E
2. T.S. Lines Ltd.  
9/F., C-Bons International Center, 108 Wai Yip Street, Kowloon, Hong Kong.

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SeaLead/T.S. Lines VSA  
FMC Agreement No. \_\_\_\_\_  
Original Page No. 2

**ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT**

The geographic scope of the Agreement shall extend to the trade between ports in the People's Republic of China and the Republic of Korea, on the one hand, and ports on the United States East Coast, on the other hand, hereinafter the "Trade."

**ARTICLE 5: AGREEMENT AUTHORITY**

(a) The Parties are authorized to operate in the Trade with up to six containerized vessels with actual loadable capacity ranging between 4000 TEU and 5600 TEU @ 10.5 tons.

(b) Each Party's initial vessel provision, on the basis of 10.5 MT/TEU homogeneous, will be as follows: SeaLead shall provide three owned or chartered vessels and T.S. Lines shall provide one owned or chartered vessel for operation of the service in the Trade. The Parties intend to share space in relation to the total slots that each will supply to the service, on a used or not used basis, on each sailing in the Trade, on such terms and conditions as the Parties may from time to time agree, hereinafter referred to Basic Slot Allocation or BSA.

(c) For purposes of this Agreement, each 40'HQ to be calculated as 2.0 TEUs for up to seventy percent (70%) of the BSA, and as 2.25 TEU

for 40'HQ in excess of 70% of the BSA. 45'HQ containers shall be calculated as 3 TEU, provided that carriage of 45'HQ containers will need to get Vessel Provider's written approval for loading before placing a booking.

(d) The Parties are authorized to discuss and agree on matters relating to terminal and stevedore selection, and to reach agreement on other issues relating to the loading and/or discharge of cargo, provided, however, that nothing herein shall authorize the Parties to jointly operate a marine terminal in the United States nor to jointly negotiate for or jointly procure terminal services at U.S. ports.

i. The Parties may discuss and agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services in the Trade, in conjunction with linehaul vessel operations hereunder.

ii. Each Party shall be entitled to use its slot allocation without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time.

iii. Neither Party shall assign, charter, or sub-charter any slots that they obtain under this Agreement to any non-party ocean common carrier without the prior consent of the other Party and they shall remain fully responsible and liable to the slot provider for due performance by any entity that is permitted to sub-charter slots.

(e) The Parties are authorized to discuss and agree on such general administrative matters and operating terms and conditions regarding the implementation of this Agreement as may be necessary or convenient from time to time in accordance with 46 C.F.R. § 535.408(b), including but not limited to performance procedures and penalties, weight restrictions, stowage planning, recordkeeping, responsibility for loss of/damage to cargo and/or containers, insurance, *force majeure*, the handling and resolution of claims and other liabilities, indemnification, documentation and bills of lading, and general average and salvage.

#### **ARTICLE 6: 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 either Party; or
- (ii) Legal counsel for either Party.

#### **ARTICLE 7: VOTING**

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the Parties.

**ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT**

8.1 This Agreement shall be effective on the date it becomes effective under the Shipping Act of 1984, as amended, or the date of the initial sailing under this Agreement, whichever is later. The Agreement shall remain in effect or be terminated as follows:

(a) Subject to the date this Agreement becomes legally effective under FMC regulations, operation under this VSA shall remain in force for minimum period of 12 months starting from the Effective Date (the "Term").

(b) Thereafter, this Agreement shall remain valid until and unless (i) a Party gives a four (4) months prior written notice of termination to the other Party, provided however that such termination shall not be effective until the completion of the service cycle then in operation or (ii) the Agreement is terminated by mutual agreement of the Parties.

(c) Notwithstanding the above, any one of the Parties may terminate this Agreement immediately in the following circumstances:

(d) If the other Party fails to comply with any of its material obligations under this Agreement and does not remedy such breach of the obligations within one (1) month of receipt of written notice; or

(e) If the other Party shall become voluntarily or involuntarily dissolved, bankrupt or insolvent by any cause or if a petition is filed or an order is made or an effective resolution is passed for the winding up or dissolution of the other Party or a receiver is appointed for the other Party or any action or step taken by the other Party shall have an effect similar to any of the foregoing or the requirements thereof in any jurisdiction (except in the case of a solvent merger, amalgamation or reorganization), or the other Party shall be unwilling or have inability to pay its undoubted debts as they fall due.

8.2 The termination of this VSA for any reason set forth herein shall not affect any rights accrued prior to such termination, interfere with, nor affect nor prevent the collection by any one of the Parties of any sums rightfully due to it pursuant hereto from the other Party.



**ARTICLE 9: NON-ASSIGNMENT**

Neither Party shall assign all or any part of its rights, or delegate all or any part of its obligations, under this Agreement to any other person or entity without the prior written consent of the other Party.

**ARTICLE 10: GOVERNING LAW AND JURISDICTION**

10.1 This Agreement shall be governed by English law, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the Shipping Act of 1984, as amended and as codified at 46 U.S.C. § 40101, *et seq.*

10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Singapore International Arbitration Act (Chapter 143A) and any statutory modification or reenactment thereof save to the extent necessary to give effect to the provisions of this Clause.

10.3 The arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced. The reference to arbitration of disputes under this clause shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other party to appoint its own arbitrator and give notice that it has done so within fourteen (14) calendar days of that notice and stating that it will appoint its own arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If each Party appoints an arbitrator, the two arbitrators so chosen shall select the third arbitrator. If the other Party does not appoint its own arbitrator and does not give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties as if it had been appointed by agreement.

Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD 150,000 (or such other sum as the Parties may agree) the arbitration shall be conducted before a single arbitrator in accordance with the SCMA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

**ARTICLE 11: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP**

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, for purposes of this Agreement and any matters or things done or not done under or in connection herewith, neither Party shall be deemed the agent of the other.

**ARTICLE 12: NOTICES**

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3. A copy of notices sent to the parties should be provided to the following addresses:

To: T.S. Lines: 6F, No. 167, Tun Hua North Road, Songshan District, Taipei, Taiwan 10549 (For contact only)

To: SeaLead: 304, Tamweel Building, Cluster U, Jumeirah Lake Towers, P.O. Box 413566 Dubai, U.A.E

### **ARTICLE 13: SEVERABILITY**

Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of the Agreement, and the application of such term or provisions to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby, and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

### **ARTICLE 14: AMENDMENT**

Any modification or amendment of this Agreement must be in writing and signed by both Parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

### **ARTICLE 15: COMPLIANCE WITH LAWS**

The Parties agree to comply with all applicable laws, rules, regulations, directives and/or orders issued by any authorities having jurisdiction over the Parties, this

Agreement and the services operated hereunder, in connection with data privacy and protection, government sanctions, anti-bribery and anti-slavery. The Parties further warrant that they are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") and that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any entity on the SDN List.

**SIGNATURE PAGE**

IN WITNESS WHEREOF, the Parties have caused this Agreement to be  
executed by their duly authorized representatives as of this 31st day of  
May, 2022.

SealLead Shipping DMCC

T.S. Lines, Ltd.

By: Neal Mayer

By: Neal Mayer

Name: Neal M. Mayer  
Title: Attorney-in-Fact

Name: Neal M. Mayer  
Title: Attorney-in-Fact