

YANG MING JOINT SERVICE AGREEMENT

FMC NO.:	<u>201392</u>
CLASSIFICATION:	JOINT SERVICE AGREEMENT
EXPIRATION DATE:	NONE

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ARTICLE 1: NAME OF AGREEMENT

The full name of this Agreement is the Yang Ming Joint Service Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of the Agreement is to permit the parties to establish a joint service in the trades worldwide to and from the United States.

ARTICLE 3: PARTIES TO THE AGREEMENT

The names and addresses of the parties to this Agreement are set forth in Appendix A hereto.

ARTICLE 4: GEOGRAPHIC SCOPE

The joint service offered by the parties under this Agreement will provide service for the transportation of cargo, whether moving in all-water or intermodal service, under port-to-port or through bills of lading, direct or by transshipment, from ports and places worldwide to ports and places in the United States and vice versa (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The parties are authorized to establish and maintain a joint service under the name "Yang Ming Group," or such other trade name(s) as they may agree from time to time.

5.2 The parties may, but are not required to, establish a corporate entity to operate or assist in the operation of the joint service (the “Joint Service Entity”). The parties are authorized to discuss and agree upon all matters of corporate governance and operation of the Joint Service Entity as permitted by the applicable laws of the jurisdiction of incorporation including, but not limited to, management, control, restrictions on disposition of ownership interests, voting rights, board composition, division of profits/losses, executive compensation, and wind-up and termination provisions.

5.3 In connection with the operation of the joint service the parties, either directly or through the Joint Service Entity, are authorized to:

(a) Provide such vessels and equipment for use in the joint service and/or to interchange and cross-charter such vessels and/or equipment as they may mutually deem necessary to adequately serve the Trade, including as applicable, vessels owned or chartered by the parties hereto.

(b) Agree upon and make all decisions and take (or cause the Joint Service entity to take) all actions necessary for the operation and marketing of the joint service, including contribution of capital, vessels, equipment, or other property to the joint service, scheduling of port calls and sailings, port rotations, advertising, use of trade names, location and staffing of offices, purchase, rental or sale of equipment, purchase or charter of vessels or space between themselves or others, formation or appointment of agents and sub-agents (including formation of commonly-owned agents and all matters of corporate governance of such agents as permitted by the

corporation laws of the jurisdiction of incorporation), contracting for terminals and stevedores, arrangements with inland carriers, bill of lading terms, documentation, liability and insurance matters, indemnities and guaranties, damage to hull, cargo claims, general average, environmental liability, fines or penalties, and all other matters relating to the business of a joint service ocean common carrier.

(c) Share costs and revenues in such manner as the parties may from time to time agree.

(d) Operate the joint service as an ocean common carrier by water in the Trade, utilizing either its own bill of lading or such other bill of lading form as may be agreed by the parties. Any bill of lading shall show the name of the joint service and may show the names of the underlying parties, if they so agree.

(e) Have the joint service become a member of, and resign or withdraw from, any lawful agreement in the Trade. The joint service shall act as a single member or party to such other agreements and may be represented in such other agreements by any or all of the parties or designated representative(s) as they shall agree.

5.4 The parties are authorized to agree that the Party specified on the front of each bill of lading ("service provider") shall be responsible for any and all claims, fines, direct or indirect costs/expenses whatsoever arising out of the management of each respective service and cargoes, including, but not limited to, 3rd party liabilities, damage to hull, cargo claim, general average, environmental liability, through transit, and/or government fines or penalties occurring while cargoes are in the custody of

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said service provider or of any underlying carrier utilized to perform the contract of carriage.

5.5 The parties are authorized to discuss, establish, maintain and modify for the joint service, and to delegate to an agent or other representative the authority to establish, maintain and modify: rates, rules, charges, surcharges, credit terms, and forwarder and broker compensation, and all terms, conditions and practices (hereafter "rates and terms") covering any and all cargo moving in the Trade and to publish a tariff containing such rates and terms. The parties also are authorized to discuss and agree upon the rates and terms of service contracts to be entered into by the joint service, as carrier, with shippers for the movement of cargo in the Trade and to delegate to the joint service the authority to negotiate and enter into such service contracts.

5.6 The parties are authorized to enter into agreements and understandings in order to implement the authority contained herein; provided, however, that pursuant to 46 C.F.R. §535.408, any further specific agreement that does not relate to operational or administrative matters shall not be implemented until it has been filed with the FMC and has become effective under the Shipping Act of 1984, as amended (if such filing is legally required).

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 By unanimous vote, the parties may, but need not, employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

6.2 The parties, or attorneys designated by the parties, will file this Agreement and any modifications to this Agreement with the Federal Maritime Commission.

ARTICLE 7: MEMBERSHIP

Membership in this Agreement is limited to the parties.

ARTICLE 8: VOTING

All actions under this Agreement, including modifications to the Agreement, are to be taken only in accordance with unanimous vote of the parties. This Agreement may only be modified by the unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall enter into force on the first day it may be lawfully implemented under the Shipping Act of 1984, as amended, and any other applicable regulatory requirement. It shall continue indefinitely thereafter. Any party may withdraw from the Agreement on six months' prior written notice to the other parties. Notwithstanding the foregoing, this Agreement may be terminated at any time by unanimous agreement of the parties.

ARTICLE 10: OBLIGATIONS OF THE PARTIES

During the period when this Agreement is in effect, the parties shall not, unless otherwise agreed, operate liner vessels in the Trade for the transportation of cargo other than in the joint service. In addition, the parties shall not compete with each other or the joint service, either directly or indirectly, in the Trade.

ARTICLE 11: ASSIGNMENT

No party may assign or transfer this Agreement or any of its rights, duties or obligations hereunder without the prior consent of the other parties. Any assignment shall also be subject to applicable regulatory requirements.

ARTICLE 12: SEVERABILITY

If any of the provisions of this Agreement or any part of them shall be found or declared unlawful, void or unenforceable under any applicable law then, to the extent required, such provision shall be modified or disregarded but without affecting the remaining provisions of this Agreement.

ARTICLE 13: CONFIDENTIALITY

Except to the extent required by law, the parties hereby agree that they shall keep all documents and commercial information related to this Agreement strictly confidential and shall not disclose such information to any other person without the prior written consent of the other parties.

ARTICLE 14: GOVERNING LAW AND ARBITRATION

14.1 This Agreement shall be governed and construed in accordance with the laws of the State of New York (excluding its conflict of laws and/or choice of law rules); provided, however, that nothing shall relieve the parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

14.2 The parties hereby agree that any matters, disputes or issues arising hereunder or in connection herewith shall be referred to arbitration in New York, NY under the Rules of the Society of Maritime Arbitrators.

14.3 This Agreement by itself does not create a corporation, partnership, association, joint stock company, business trust or joint venture involving the Parties. Each Party agrees that it shall have no authority to assume or create any obligation on behalf of the other Parties. This Agreement shall not be governed by the laws construing corporation, partnership, association, joint stock company, business trust or joint venture of any country or state.

ARTICLE 15: AMENDMENT

This Agreement may be amended or supplemented only by a written instrument executed by all Parties.

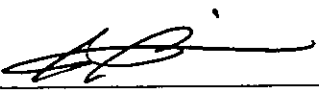
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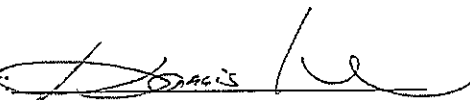
Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 8th day of
August, 2022 and to file same with the U.S. Federal Maritime Commission.

Yang Ming Marine Transport Corp.

Yang Ming (Singapore) Pte. Ltd.

By: 

By: 


Name: PAI, KUEN-RONG

Name: LEE SHIH-CHOU

Title: CHIEF STRATEGY OFFICER &
SENIOR EXECUTIVE VICE PRESIDENT

Title: MANAGING DIRECTOR

Yang Ming (UK) Ltd.

By: 

Name: WU, MING-FENG

Title: MANAGING DIRECTOR

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APPENDIX A
PARTIES TO THE AGREEMENT

Yang Ming Marine Transport Corp.
271 Ming De 1st Road, Cidu District, Keelung 20646 Taiwan

Yang Ming (Singapore) Pte. Ltd.
171, Chin Swee Road, #08-01 CES Centre, Singapore 169877, Singapore

Yang Ming (UK) Ltd.
2nd Floor, 210 South Street, Romford, Essex RM1 1TR, UK