Hanjin/UASC/CMA CGM/CSCL

Vessel Sharing and Slot Charter Agreement

FMC Agreement No. 012304

Expiration Date: In accordance with Article 8

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ARTICLE 1: NAME OF AGREEMENT

The name of this Agreement is the Hanjin/UASC/CMA CGM/CSCL Vessel Sharing And Slot Charter Agreement (hereafter, the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties to achieve efficiencies and economies in the trades covered by the Agreement through their joint cooperation and coordination of their vessels in such trades.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (each a "Party" and collectively the "Parties") are:

(a) Hanjin Shipping Co., Ltd. ("HJS")
25 Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu, Seoul 150-949
Korea

(b) United Arab Shipping Co, S.A.G. ("UASC")
P.O. Box 3636 Safat, 13037 Kuwait
Kuwait

(c) CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseilles Cedex 02
France

and

(d) China Shipping Container Lines Co., Ltd.
Room A-538, Yangshan International Trade Center
No. 188 Ye Sheng Road, China (Shanghai) Pilot Free Trade Zone
Shanghai 201306, People's Republic of China

China Shipping Container Lines (Hong Kong) Co., Ltd.
33/F Tower 2, Kowloon Commerce Centre
51 Kwai Cheong Road
Kwai Cheong, New Territories, Hong Kong

China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be treated as a single party hereunder and shall be referred to collectively as "CSCL".

China Shipping Container Lines Co. Ltd and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be jointly and severally responsible for the performance of each of their obligations under this Agreement and for any and all damages arising out of or resulting from any breach of this Agreement by either of them.

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between the ports in the United Arab Emirates, Pakistan, India, Saudi Arabia, Egypt, Italy, France, Spain, Morocco, and Malta, and the inland and coastal points served by such ports on the one hand and the ports in the US East Coast and the inland and coastal points served by such ports on the other hand and vice versa.

There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the Service established pursuant to this Agreement or involved in the slot exchanges or slot charters authorized by this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

The inclusion of non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels. The Parties are authorized to discuss, agree upon, and revise, from time to time, the number, size and operational characteristics of vessels to be deployed hereunder, and the number of vessels to be contributed by each Party. Without further amendment hereto, the Parties are authorized to operate and make the foregoing decisions regarding a total of fifteen (15) vessels having an approximate nominal capacity of up to 9,500 TEUs each. Pursuant to and without limitation to the foregoing, the Parties hereby agree as follows:

(a) Initially, the Parties shall operate eleven (11) vessels hereunder as follows: UASC will provide seven (7) vessels; CMA CGM will provide two (2) vessels; HJS will provide one (1) vessel; CSCL will provide one (1) vessel. The nominal capacity of each vessel will be approximately 6,500 TEUs, with an agreed declared capacity 5,500 TEUs at 12 tons average gross weight per TEU and with minimum 500 plugs usable.

(b) Each Party shall be responsible for the operation of the vessels that it provides for the service hereunder, and shall pay all associated vessel costs, such as, but not limited to, daily charter hire, daily running costs, bunkers, port charges, dry docking, repairs and insurance. Each Party shall pay the handling costs related to its own cargo and containers in accordance with the terms that the Parties may discuss and agree from time to time.

5.2 Service and Schedule.

(a) The Parties are authorized to discuss and agree upon the deployment, sailing patterns, schedules, ports to be called, vessel itineraries, the number, frequency, and character of sailings at ports, port rotations, transit times, adjustment of the speed of vessels (including slow steaming of vessels), and all other matters relating to the scheduling and coordination of vessels; and to modify same from time to time. Initially, the Parties shall operate one loop on a 77-day roundtrip voyage basis(the "Service"). The Parties are authorized to discuss and agree upon matters relating to the timely and efficient operation of the loop, including remedial measures to be taken in the event of disruption to or delays in the agreed-upon schedule and responsibility for costs arising from such remedial measures.

(b) The Parties are authorized to discuss and agree on financial obligations to each other that arise under this Agreement and operational responsibility for the omission of ports and other measures taken to correct scheduling problems, as well as cancelled voyages, shut-out containers, and vessel dry-docking and repairs.

(c) The Parties are authorized to discuss and agree on routine operational and administrative matters such as reasonable allocation of liabilities among the Parties, apportionment of damages, satisfaction of claims, procurement of insurance and claims thereunder, and indemnities for activities under this Agreement, including but not limited to matters pertaining to cargo loss or damage; damage or loss to containers or other equipment; schedule or delivery delays; loss of or damage to a vessel; accidents; acceptance of hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties.

(d) Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions, and shall issue its own bills of lading and handle its own claims.

5.3 Space Allocation.

(a) The Parties are authorized to discuss and agree on the exchange or allocation of space, including for specific cargo/container types, such as refrigerated cargo, on such terms as they may agree from time to time. Unless otherwise agreed by the Parties, space on the vessels deployed under the Agreement shall be allocated between the Parties in proportion to the total capacity of the slots contributed by each Party. The initial basic slot allocations after complete phase in of all vessels shall be as follows:

TEU @ 12 t gwt	**MINA**
UASC	3,500
CMA CGM	1,000
CSCL	500
HJS	500
Total	5,500

(b) Upon mutual written agreement, the Parties may change the above basic slot allocations as they may deem appropriate from time to time, without further amendment of this Agreement or any filing with the FMC.

(c) The Parties are authorized to sell/purchase/exchange space on an ad hoc basis from their respective basic slots allocations to/from one another on such terms as they may agree and subject to space availability. In addition, UASC agrees to sell 955 TEU @ 12 Tons to CMA CGM on each weekly sailing in the transatlantic portion of the loop (i.e., between Italy, Spain, France, Morocco on the one hand and US East Coast on the other) and CMA CGM agrees to sell 195 TEU @ 12 Tons to UASC on each weekly sailing in Middle East/Mediterranean/Middle East (i.e., foreign to foreign trade). Upon mutual written agreement, the Parties may change the above slot sales/purchases/exchanges as they may deem necessary or desirable from time to time, without further amendment of this Agreement or any filing with the FMC.

(d) The Parties shall be entitled to sublet or exchange slots received hereunder to/with any third parties with the prior written consent of the other Parties, such consent not to be unreasonably withheld. Notwithstanding the foregoing, such consent shall not be required for:

(i) CMA CGM to subcharter space to ANL and HALO; and

(ii) UASC to subcharter space to HSDG and Yang Ming.

(e) Nothing herein shall be construed as limiting the rights of any Party to introduce additional capacity in the US-foreign trades covered by this Agreement or from otherwise providing transportation in such trades on vessels other than those utilized hereunder.

5.4 Terminals.

(a) The Parties are authorized to discuss and agree on the terminals to be called by vessels operated hereunder, including the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as but not limited to overtime, stand-by time and common costs sharing. Nothing herein shall permit the Parties to jointly operate a marine terminal in the United States. Subject to the above, the Parties agree that they shall endeavor to select terminals where the Parties have equities as long as terminal service levels, rates and costs offered to the Parties are equal to or better than comparable terminals.

(b) Each Party shall bear and settle all costs arising from loading and discharge of containers onto/from its vessels and all expenses incurred at terminals and/or up to or beyond the vessel's hold directly with the terminal operator at each port of call.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, and communications among the Parties.

6.2 The following individuals shall have authority to file this Agreement and any modifications thereto with the Federal Maritime Commission:

(a) Any authorized officer of a Party; and

(b) Legal counsel for each Party.

ARTICLE 7: VOTING

Except as otherwise provided herein, decisions on matters as to which the Parties are required or authorized to reach agreement shall be reached by the unanimous consent of the Parties.

ARTICLE 8: DURATION AND TERMINATION

8.1 This Agreement shall take effect on the date it becomes effective pursuant to the Shipping Act of 1984, as amended, and shall remain in effect unless terminated as provided herein.

8.2 This Agreement shall have a minimum term of 30 months commencing on the date which shall be the later of (i) the effective date of the Agreement as set forth in 8.1; (ii) the first westbound voyage from Khor Fakkan on or about week 1 of 2015 or, (iii) such later date as the Parties may agree (the "Commencement Date"), after which any Party may resign from the Agreement on not less than six (6) months written notice to the other Parties. Such notice may not be served until at least 24 months have elapsed from the Commencement Date

8.3 Notwithstanding the above, if CSCL wishes to withdraw its vessel from the service and as a Party to this Agreement after 12 months in which case CSCL has to serve three (3) months prior to expiry of 12 months (9 months plus 3 months notice), CMA CGM and UASC are authorized to discuss and agree which of them would provide the replacing vessel. Parties are authorized to discuss and agree upon the division of CSCL's allocation following its notice of withdrawal. However, all the contractual obligations up to and including the date of withdrawal of the vessel shall be the responsibility of CSCL.

8.4 Notwithstanding the above, if HJS wishes to withdraw its vessel from the service and as a Party to this Agreement after 18 months in which case HJS has to serve six (6) months prior to expiry of 18 months (12 months plus 6 months notice), CMA CGM and UASC are authorized to discuss and agree upon which of them would provide the replacing vessel. Parties are authorized to discuss and agree upon the division of HJS's allocation following its notice of withdrawal. However, all the contractual obligations up to and including the date of withdrawal of the vessel shall be the responsibility of HJS.

8.5 Notwithstanding Article 8.2, unless otherwise agreed by the Parties, the Agreement will remain in effect until the completion of the roundtrip cycle operated hereunder that has commenced from the first port of loading in the Middle East as of date of the notice of termination. It means that all vessels of the cycle departing from the first Port of loading in the Middle East after the date of termination will sail under the terms of this Agreement, i.e all vessels back to Middle East and all cargo and containers discharged up to last port in the Middle East. At the termination of Agreement , Parties shall have provided the same number of slots to the other Parties they received on the other Parties' vessels. Should an imbalance of slots be identified, at the termination of the Agreement, the Parties shall agree on compensation terms.

8.6 If at any time during the term of the Agreement there is a change in ownership or control of a Party or a Party enters into bankruptcy or administration, declares insolvency, has a receiving order made against it, or a party commits a fundamental, uncured, breach of the Agreement, continues its business under a receiver or administrator for the benefit of its creditors, the other Parties will have the option to withdraw from the Agreement in accordance with terms to be agreed from time to time by the Parties.

ARTICLE 9: ASSIGNMENT

The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Parties. Notwithstanding the foregoing, any Party may on written notice to the other Parties assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary that is a vessel-operating common carrier within the meaning of the U.S. Shipping Act and FMC regulations; provided that in the event of such an assignment, the assigning Party shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

ARTICLE 10: APPLICABLE LAW

10.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed and construed in accordance with the laws of England except that nothing shall relieve the Parties of their obligation to comply with the US Shipping Act of 1984, as amended.

10.2 Any dispute or difference among the Parties arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to the exclusive jurisdiction of the High Court of Justice in London. However any dispute relating to loss or damage to cargo or container carried under a Party's bill of lading shall be referred to the law and jurisdiction mentioned in the bill of lading of the Party.

10.3 Notwithstanding the above, the Parties may agree at any time to call for mediation of a dispute under the auspices of the London Maritime Arbitration Association ("LMAA"). Unless agreed, such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

10.4 The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

ARTICLE 11: MISCELLANEOUS

11.1 If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then said provision(s) shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

11.2 Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise expressly provided herein, no Party shall be construed or constituted as agent of another.

11.3 Except for those terms set forth herein or otherwise required by law to be disclosed, all understandings reached and all data and information exchanged or reviewed by the Parties pursuant to this Agreement with respect to the Service to be operated hereunder shall be regarded as confidential and no Party shall divulge any such understanding or portion thereof to any third party without the prior written approval of the other Parties.

ARTICLE 12: BUSINESS AND INTEGRITY

12.1 The Parties undertake to comply with all applicable laws, regulations and rules including, but not limited to, those relating to competition matters, applicable customs regulations and compliance and ethics mandates set forth below. The Parties shall voluntarily participate as members of U.S. Customs and Border Protection's C-TPAT program during the course of this Agreement.

12.2 Sustainability. Each Party represents and warrants that it observes any applicable international treaties relating to the protection of Human Rights; observes conditions of labor not less favorable than those conditions established by applicable laws; does not use child or forced labour; and does not engage in any activity which amounts to discrimination on the basis of race, ethnicity, colour, national origin, sex, disability, veteran status, or age.

Each Party represents and warrants that it complies with all applicable Health Safety and Environmental regulations, including systematic risk assessment and prevention measures, notably but not limited to the following policies: personal protective equipment, injury/illness management, adequate training and competences, hazardous/dangerous substances management, prevention of significant pollution risks (soil, air, water, etc.), responsible use of materials and energy.

12.3 Anti-Corruption. Each Party represents and warrants that it complies with the provisions of applicable anti-corruption laws, including but not limited to the United Nations Convention against Corruption (2005), the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010.

12.4 Economic sanctions - Embargos. Each Party represents and warrants that it complies with the provisions of applicable economic sanctions and embargoes regulations, including but not limited to those published by the United States, European Union and United Nations. Each Party further represents and warrants that it is not identified nor listed by the United States, European Union, or United Nations as a "Blocked Person", "Denied Person", or "Specially Designated National".

12.5 Audit rights and Indemnification. Each Party reserves its right to audit the compliance of the other Parties' activities with the foregoing representations and warranties. In case of breach of any of the above representations and warranties, a non-defaulting Party may suspend or terminate the Agreement, at any time, without notice or indemnity. The defaulting Party will, at its own expenses, indemnify and hold the other Parties, their affiliates, officers, directors, employees, agents and third-party sub-contractors, harmless from and against any expense, cost, claim, fine, loss, liability and legal expenses (including attorney's fees, court costs) arising out of or resulting from the acts or omissions of the Party breaching the above representations and warranties.

ARTICLE 13: FURTHER AGREEMENTS

The Parties are authorized to enter into further agreements (Implementing Agreements) with respect to routine operational, technical and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, those set forth in Article 5 hereof) without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational, technical and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984, as amended, prior to being implemented.

Notwithstanding the above, in case of discrepancy between the articles of this Agreement and those detailed in the Implementing Agreements, this Agreement shall always prevail.

ARTICLE 14: NOTICES

All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and sent by internationally-recognized overnight courier or email (in the case of email, always followed by a copy by registered mail), and addressed to the other Party at their official company address as follows:

To CSCL:

China Shipping Container Lines Co., Ltd.
Room A-538, Yangshan International Trade Center,
No. 188 Ye Sheng Road, Pilot Free Trade Zone,
Shanghai 201306, P. R. China
Attn: Dennis Chen
E-Mail: Dennis@cnshipping.com

To CMA CGM:

CMA CGM S.A.
4, Quai d'Arenc
13235 Marseille Cedex 02
France
Attn: Mr. Rodolphe Saadé / Mr. Olivier Nivoix
E-Mail: ho.rjsaade@cma-cgm.com / ho.onivoix@cma-cgm.com

To UASC:

United Arab Shipping Co (SAG)
PO Box 3636
Safat 13037
Kuwait
Attn: Mr. Tom Stage Petersen
E-Mail: Tom.Stage.Petersen@uasc.net

To HJS:
Hanjin Shipping Co., Ltd.
25 Gukjegeumyung-ro 2-gil, Yeongdeungpo-gu, Seoul 150-94
Korea
Attn: Mr. J.H. YOU
E-Mail: johyoo@hanjin.com

Any such notices, legal processes or other formal communications shall be deemed to have reached the person when they have been posted or dispatched.

Hanjin/UASC/CMA CGM/CSCL
Vessel Sharing And Slot Charter
Agreement
FMC No. 012304

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 18th day of November, 2014.

Hanjin Shipping Co., Ltd.

By: _____

Name: Yon Jo Hyeok

Date: November 17, 2014.

United Arab Shipping Co., S.A.G.

By: _____

Name:

Date:

CMA CGM S.A.

By: _____

Name:

Date:

China Shipping Container Lines Co., Ltd.
China Shipping Container Lines (Hong Kong) Co., Ltd.

By: Patricia M. O'Neill

Name: Patricia M. O'Neill, Legal Counsel

Date: November 13, 2014

Hanjin/UASC/CMA CGM/CSCL
Vessel Sharing And Slot Charter
Agreement
FMC No. 012304

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 18th day of November, 2014.

Hanjin Shipping Co., Ltd.

By: _____

Name:

Date:

United Arab Shipping Co., S.A.G.

By: _____

Name:

Date:

CMA CGM S.A.

By: _____

Name: NIVOIX Olivier

Date: 17 November 2014.

China Shipping Container Lines Co., Ltd.
China Shipping Container Lines (Hong Kong) Co., Ltd.

By: _____

Name: SAADE Rodolphe

Date:

Hanjin/UASC/CMA CGM/CSCL
Vessel Sharing And Slot Charter
Agreement
FMC No. 012304

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 18th day of November, 2014.

Hanjin Shipping Co., Ltd.

By: _____

Name:

Date:

United Arab Shipping Co., S.A.G.

By: _____

Name: Anil. J. Vitarana
Vice President, Americas Cluster

Date: November 12, 2014.

CMA CGM S.A.

By: _____

Name:

Date:

China Shipping Container Lines Co., Ltd.
China Shipping Container Lines (Hong Kong) Co., Ltd.

By: _____

Name:

Date: