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MSC/ELLERMAN SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. _____

Expiration Date: One (1) Year From Effective Date

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/Ellerman Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MSC to charter space to Ellerman in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. MSC Mediterranean Shipping Company SA ("MSC")
 12-14 Chemin Rieu
 1208 Geneva
 Switzerland

2. Ellerman City Liners Ltd. ("Ellerman")
 133 Hall Lane
 Upminster RM14 1AL
 United Kingdom

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Sweden, Poland, Lithuania, Germany, UK, Belgium and France on the one hand and ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, FL range) on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 MSC shall charter to Ellerman, and Ellerman shall purchase from MSC, space for 300 TEUs on each weekly round voyage of MSC's Scan Baltic USA service. Space provided hereunder is on a used/unused basis. Within the slot allocation provided above, Ellerman may load a maximum of 120 TEUs from Scandinavian ports to the USA: The Parties are authorized to discuss and agree on the other terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to Ellerman on an *ad hoc* basis, subject to space availability.

5.2 (a) Ellerman shall not sub-charter or otherwise sell any space received hereunder to any ocean common carrier, without the prior written consent of MSC.

 (b) Dangerous goods and out-of-gauge cargo will be accepted, subject to MSC's prior approval and on such other terms as may be agreed by the Parties from time to time.

5.3 MSC shall be responsible for all operational aspects of the vessels, including but not limited to adherence to the published schedule.

5.4 The Parties agree to comply with all applicable laws, rules, regulations, directives, or orders issued by any authorities that have jurisdiction in relation to the Trade and this Agreement. A Party in breach of such mandatorily applicable laws and regulations shall indemnify and hold the other Party harmless to the full extent of any loss, damage, cost, expense and liability, including reasonable attorneys' fees and court costs for (a) any failure of the breaching Party to comply with such laws and regulations including, but not limited to, those of the United States (including those applicable to exports); (b) any failure of the other

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Party to comply with such laws and regulations based on its reliance on certifications provided by the breaching Party; and (c) any false statements or material omissions by the breaching Party with respect thereto, including without limitation export classification and country of origin of items procured by the other Parties under this Agreement.

5.5 The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List) and goods and/or containers transported under this Agreement will not be transported on a vessel owned and/or operated by any party identified on this list. For sake of clarity this includes Islamic Republic of Iran Shipping Line (IRISL) and HDS Lines. This restriction also includes any vessel identified on said list or owned and/or operated by HDS Lines.

5.6 The Parties are authorized to discuss and agree on matters relating to terminal operators and stevedores, 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 negotiate or contract jointly with any terminal operator or stevedore in the United States.

5.7 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; port omission arrangements; stowage planning; record-keeping; responsibility for loss of or damage to cargo and/or containers; insurance; force majeure; the handling and resolution of claims and other

liabilities; indemnification; documentation and bills of lading; the treatment of hazardous and dangerous cargoes; and the monitoring and handling of and responsibility for reefer containers.

5.8 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.9 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims. Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, neither Party shall be deemed to be the agent of the other.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF
AUTHORITY

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

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 (a) This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall commence as of that date or such later date as the Parties may agree.

(b) The Agreement shall remain in effect for a minimum period of one (1) year from commencement.

9.2 Ellerman may extend this Agreement for an additional one-year period by providing written notice of such extension to MSC not less than three (3) months prior to the expiration of the initial one-year term.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 Any dispute or matter arising out of or under this Agreement shall be governed by and construed in accordance with the laws of England and Wales and the Parties hereby submit to the exclusive jurisdiction of the High Court in London.

10.2 Notwithstanding the above any dispute where the claim or counterclaim does not exceed US\$100,000 shall be referred to arbitration under the LMAA Small Claims Procedure

10.3 Either Party may at any time call for mediation of a dispute under the auspices of the 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.

ARTICLE 11: ASSIGNMENT

Neither Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's consent.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

Ellerman:

Ellerman City Liners Ltd.
133 Hall Lane
Upminster RM14 1AL
United Kingdom
Attn: Peter Andrews
E-mail: Peter.andrews@ellermanlines.com

MSC:

MSC Mediterranean Shipping Company
S.A
12-14 Chemin Rieu
1208 Geneva, Switzerland
Attn: Pasquale Formisano
E-mail: pasquale.formisano@msc.com
with a copy to
CH001-corporatelegal.notices@msc.com

ARTICLE 13: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision 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.

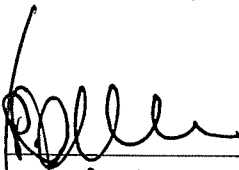
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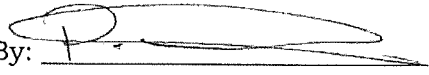
SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 28TH day of November, 2023.

MSC Mediterranean
Shipping Company SA

Ellerman City Liners Ltd.

By: 
Name: P. FORMISANO
Title: S.V. PRESIDENTI

By: 
Name: Peter Andrews
Title: Commercial Director