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Original Title Page

MSC/MAERSK LINE USEC-WCSA SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. **012260**

Expiration Date: None

EFFECTIVE
MAY 19 2014
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012260 Effective Date: Monday, May 19, 2014
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/Maersk Line U.S.E.C-WCSA 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 Maersk Line in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. A.P. Moller-Maersk A/S trading under the name of Maersk Line ("Maersk Line")
   50 Esplanaden
   DK-1098 Copenhagen K
   Denmark

2. MSC Mediterranean Shipping Company S.A. ("MSC")
   12-14 Chemin Rieu
   1208 Geneva
   Switzerland

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade United States East Coast ports (Eastport, ME to Key West, FL range) on the one hand, and ports in the Bahamas and in Panama, Colombia (Pacific Coast only), Ecuador, Peru and Chile, on the other hand (the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 MSC shall charter to Maersk Line, and Maersk Line shall purchase from MSC on a whether used or not basis, space on a weekly basis for the movement of 300 TEU/4,200 MT (whichever is used first) per sailing in the Trade.[1] Maersk Line's allocation shall include 65 reefer plugs on a used only basis. MSC shall provide slots and guarantee the availability of such space or weight to Maersk Line. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to Maersk Line on an *ad hoc* basis, subject to space availability.

5.2 (a) Maersk Line shall not sub-charter or otherwise sell any space received hereunder to any ocean common carrier, except its affiliates previously disclosed to MSC, without the prior written consent of MSC. Should Maersk Line at any time require additional slots in the Trade in excess of those provided for herein on either a long term or *ad hoc* basis, MSC shall have a right of first refusal to provide such additional slots, fully or partly, to Maersk Line. For any such additional slots that MSC is unable to offer Maersk Line, Maersk Line may enter into a space or slot charter agreement, rationalization, or other cooperative containership arrangement with any other operator in the Trade.

(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 and the vessels it provides shall comply with the requirements of the ISM Code. Upon request, MSC shall provide a copy of the relevant Document of Compliance and Safety Management Certificate to Maersk Line. As vessel provider, MSC shall be responsible for all operational aspects of the vessels, including but not

[1] The foregoing allocation shall be increased to 350 TEUs/4,900 MT/85 reefer plugs in July of 2014, or upon implementation of the P3 Network, whichever is later.

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limited to adherence to the published schedule.

5.4 (a) In cases where MSC demonstrates that the need to omit a port or ports to restore the schedule has been caused by force majeure, then MSC retains the right to discharge and load the cargo at the nearest port of convenience, with any transshipment, storage and pre- and on-carriage cost for the account of the Party that issued the bill of lading for such cargo. MSC shall in this respect undertake to ensure proper and immediate notification and provide consultation as to efforts to minimize related costs. MSC shall not in any event be responsible to Maersk Line for port omissions in the following circumstances: (i) berth congestion at the omitted port was anticipated to incur a delay of 48 hours or more; (ii) closure of the port or incapacity to operate the vessel in the port due to bad weather or strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 48 hours or more; or (iii) save as modified by (ii) above, any lawful deviation such as saving or attempting to save life or property or force majeure as defined by agreement of the Parties. Except where port omissions are excused by this Agreement, it is MSC's responsibility to arrange, at its expense, for the pre or on carriage (including by MSC vessels) and transshipment of Maersk Line cargo and containers destined to or to be exported from the omitted port(s) of the rotation and the transhipment port as soon as is reasonably possible. Additionally, in any such case, MSC shall be liable to compensate Maersk Line (either in cash or in slots) for its unused allocation (import/export to/from such port) on the average performance of Maersk Line over the last three liftings to/from the omitted port. MSC shall have no other or further responsibility to compensate Maersk Line whatsoever. The compensation shall be by space on subsequent sailings or payment at the slot release price, or a combination of both, by agreement.

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(b) Should a specific vessel delay necessitate *ad hoc* rescheduling measures, then MSC shall without undue delay propose a proper rescheduling plan for the concerned vessel for discussion with Maersk Line, which plan may include one or several port omissions. The Parties will endeavour to reach agreement at all times on *ad hoc* rescheduling issues. Notwithstanding the preceding sentence, in case the Parties do not finally reach an agreement on such necessary *ad hoc* rescheduling measures, then MSC at its discretion will finally decide on the appropriate and reasonable measures, always trying to mitigate the burden of such measures between the Parties. In case of port omissions, notice of such final schedule correction shall be communicated to Maersk Line no later than such time as the Parties may agree from time to time. The apportionment of reasonable costs resulting from such measures shall not depend on the acceptance of such measures by Maersk Line, but solely on the factors specified in Article 5.4(a) above.

(c) If it is necessary to arrange a cut and run or restricted move count in any port, then MSC will make every endeavour to protect Maersk Line's cargo as a priority and, where possible, co-ordinate with terminal operator and the Parties' agents to avoid partial shipment. If for whatever reason it is not possible to protect Maersk Line's cargo, then Maersk Line shall be entitled to have their unused slots rolled forward onto the next sailing, unless an alternative solution has been agreed, and unless Maersk Line is able to utilize their allocation at subsequent ports. MSC shall have no other responsibility to Maersk Line with respect to cut and run or restricted move count situations.

(d) In connection with public holidays, including but not limited to Christmas and New Year, which would impact the port operation and thus the overall schedule of a vessel necessitating port omission(s), the Parties shall discuss and agree beforehand and a final decision to initiate a contingency plan shall be made at least 30 days prior to the commencement of any voyage impacted by such plan. Maersk Line

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shall not be entitled to reduce any roundtrip allocation as a result of such planned port(s) cancellation; provided, however, that MSC shall accommodate requests from Maersk Line to transfer, at no additional cost, part of Maersk Line's allocation over adjacent sailings in order to mitigate the effects of cancellations. In case MSC is unable to accommodate such a request for transfer of allocation, Maersk Line's allocation will be reduced accordingly. In the event MSC decides, at its sole discretion, to void a sailing or voyage, MSC shall provide minimum 30 days prior notice to Maersk Line of the cancellation of such particular sailing. In any case, there shall be no slot payments due from Maersk Line nor shall there be any compensation of slots on adjacent sailings.

(e) MSC may, at its discretion, alter the rotation of its service; provided, however, that MSC shall give Maersk Line not less than 30 days' notice of any such change and discuss with Maersk Line any impact of the revised rotation and any adjustment of the terms of this Agreement that may be appropriate. Maersk Line may terminate the Agreement at any time upon 30 days' written notice if the port coverage of MSC's service, as it existed as of the commencement date of this Agreement, is changed in such a way that it has a material adverse effect on the commercial benefits reasonably expected to be gained by Maersk Line when it entered into this Agreement.

(f) Ad hoc addition of port(s) may be implemented, at the discretion of MSC, if such call(s) does not affect the schedule integrity and the weekly frequency of the service and the normal transit time. In such a case, MSC will be responsible for the additional costs and will have exclusive rights of discharge/load at the additional ports of call. Maersk Line may be invited to load/discharge at the additional port(s) of call after having accepted to share the additional costs of the call (including, but not limited to, port costs, fuel and deviation costs) in proportion to its share of containers loaded/discharge/restowed in that port. If MSC has exclusive rights of discharge/load

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at the additional port(s) of call, and the schedule integrity is affected, consequences on scheduled integrity will not impact Maersk Line.

(g) It is understood and agreed that if and when the P3 Network Vessel Sharing Agreement, FMC Agreement No. 012230, is implemented, the MSC service on which Maersk Line receives space shall be revised by adding a port in south Florida and removing one other port. The Parties are authorized to discuss and agree on the ports to be added/removed pursuant to this Article 5.4(g).

5.5 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 and direct loss of profits (a) for 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) for any failure of the other Party to comply with such laws and regulations based on its reliance on certifications provided by the breaching Party; and (c) for 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.

5.6 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.

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5.7 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.

5.8 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.

5.10 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.

5.11 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:

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(a) any authorized officer of each of the Parties; and

(b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 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.

7.2 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 9 months from commencement date, with a minimum notice of termination from either Party of 3 months which notice cannot be given before six (6) months after the effective date of this Agreement.

9.2 Notwithstanding Article 9.1(b) above, this Agreement may be terminated pursuant to the following provisions:

(a) If at any time during the term hereof there is a change in control of a Party, and the other Party is of the opinion, arrived at in good faith, that such change is

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likely to materially prejudice the cohesion or viability of the Agreement, then the other Party may, within 3 months of becoming aware of such change, give not less than three months' notice in writing terminating this Agreement.

(b) If at any time during the term hereof either Party is dissolved, becomes insolvent or fails to pay its debts as they become due, make a general assignment, arrangement or composition with, or for the benefit of its creditors, has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily, seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets and the other Party is of the opinion that such event or occurrence is or may be materially detrimental to this Agreement or sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed then the other Party may give notice to the affected Party terminating with immediate effect or suspending for such period as the other Party in its sole discretion deems appropriate, this Agreement or any part thereof.

9.3 (a) Should Maersk Line fail to comply with the requirements described in Article 5.5 of this Agreement, MSC may terminate this Agreement with immediate effect upon written notice to Maersk Line.

(b) Except as permitted in Article 5.2(a) hereof, should Maersk Line start its own service in the Trade, MSC may terminate this Agreement with immediate effect.

9.4 Notwithstanding any termination in accordance with the above, the non-defaulting Party retains its right to pursue a claim against the defaulting Party for any loss and/or damage caused or arising out of such termination. Termination for cause shall not affect any existing or accrued rights as at the date of termination and shall not relieve MSC of the obligation to deliver Maersk Line cargo that is on board MSC vessels at the time of termination.

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ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with English law.

10.2 (a) Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 10. The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced. The reference shall be to three arbitrators.

(b) 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 within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and 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. Nothing in this Article 10 shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. The award of a sole arbitrator shall be binding on both Parties as if he has been appointed by agreement.

(c) In cases where neither the claim nor the counterclaim exceeds the sum of US Dollars fifty thousand (USD50,000) or such other sum as the Parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(d) Judgment upon the award rendered may be entered in any court having

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jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

(e) The Parties shall use every reasonable endeavor to resolve disputes between them in the shortest possible time consistent with the proper presentation to the expert or arbitration tribunal of their submissions and evidence.

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:

Maersk Line:
A.P.Møller-Maersk A/S
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Anders Boenaes
E-mail: anders.boenaes@maersk.com
Fax: +45 33 63 47 84

MSC:
MSC Mediterranean Shipping Company S.A
12-14 Chemin Rieu
1208 Geneva, Switzerland
Attn: A. Agostinelli
E-mail: aagostinelli@mscgva.ch
Fax: +41 22 703 8787

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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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FMC AGREEMENT NO. **012260**

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 2 day of April, 2014.

MSC Mediterranean
Shipping Company S.A.

By: _____
Name: ANDREA AGOSTINELLI
Title: TRADE MANAGER

A.P. Moller-Maersk A/S trading under
the name of Maersk Line

By: _____
Name: _____
Title: _____

A.P. Moller-Maersk A/S trading
under the name of Maersk Line

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 2ND day of April, 2014.

MSC Mediterranean
Shipping Company S.A.

By: _____
Name: _____
Title: _____

A.P. Moller-Maersk A/S trading under
the name of Maersk Line

By: _____
Name: ANDERS BOERLUND
Title: V.P.

A.P. Moller-Maersk A/S trading
under the name of Maersk Line

By: _____
Name: SONNY DAH
Title: V.P.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 2ND day of April, 2014.

MSC Mediterranean
Shipping Company S.A.

By: _____
Name: _____
Title: _____

A.P. Moller-Maersk A/S trading under
the name of Maersk Line

By: _____
Name: ANDERS BOERRO
Title: V.P.

A.P. Moller-Maersk A/S trading
under the name of Maersk Line

By: _____
Name: SONNY DAH
Title: V.P.

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