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MAERSK LINE/MSC WCCA SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. **012291**

Expiration Date: None

EFFECTIVE
OCT 3 2014
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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FMC Agreement No.: 012291-002 Effective Date: Thursday, July 23, 2015
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ARTICLE 1: FULL NAME OF THE AGREEMENT

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

ARTICLE 2: PURPOSE OF THE AGREEMENT

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

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. Maersk Line A/S ("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 is the trade from Balboa, Panama to the Port of Los Angeles (the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 Maersk Line shall charter to MSC, and MSC shall purchase from Maersk Line, space for the movement of cargo in the Trade on an "as needed/as available" basis, it being understood that MSC does not guarantee any volume of cargo and that Maersk Line does not guarantee the availability of any amount of space.

5.2 (a) MSC shall not sub-charter or otherwise sell any space received hereunder without the prior written consent of Maersk Line.

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(b) IMO cargo is permitted, subject to MSC following Maersk Line's procedures and the availability of appropriate space for the cargo. There is no additional charge for IMO cargo. Breakbulk and out-of-gauge cargo may be carried with Maersk Line's permission, which is not to be unreasonably withheld. All extra costs related to loading/discharging breakbulk or out-of-gauge cargo shall be for MSC's account. Where the loading of IMO, breakbulk or out-of-gauge cargo (together, "special cargo") would reduce the availability of reefer plugs for which reefer cargo is available, the reefer cargo shall have priority even if the reefer cargo is booked after the special cargo.

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

5.4 (a) In cases where Maersk Line demonstrates that the need to omit a port or ports to restore the schedule has been caused by force majeure, then Maersk Line 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. Maersk Line shall in this respect undertake to ensure proper and immediate notification and provide consultation as to efforts to minimize related costs. Maersk Line shall not in any event

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or strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 24 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 Maersk Line's responsibility to arrange, at its expense, for the pre or on carriage (including by Maersk Line vessels) and transshipment of MSC 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, Maersk Line shall be liable to compensate MSC (either in cash or in slots) for its unused allocation (import/export to/from such port) on the average performance of MSC over the last three liftings to/from the omitted port. Maersk Line shall have no other or further responsibility to compensate MSC whatsoever. The compensation shall be by space on subsequent sailings or payment at the slot release price, or a combination of both, by agreement.

(b) In the event that operating conditions such as, but not limited to, strikes by terminal employees, impair Maersk Line's ability to sustain a regular weekly service, MSC agrees to pay its proportional share (slots purchased compared to vessel capacity) of any additional operating costs incurred during such period, for instance resulting from Maersk Line's decision to deploy an extra vessel, but such action is to be agreed with MSC in advance. If Maersk Line

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changes its schedules, for example by inserting an extra vessel and reducing vessel speeds, MSC shall also share the benefit of the savings made. Maersk Line will use its best endeavors to provide not less than 6 weeks' notice of permanent schedule changes. In the event that Maersk Line materially alters the service as it exists as of the effective date of this Agreement, then MSC shall have the right to terminate this Agreement, immediately upon the effective date of such material alteration.

5.5 The Parties agree to comply with all applicable laws, regulations, directives, or orders issued by any authorities have jurisdiction in relation to the Trade and this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with mandatorily applicable laws including, but not limited to, U.S. federal and state laws and regulations will be borne in full by that Party. 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 items procured by the other Party under this Agreement.

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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.

5.7 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

5.8 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.

5.9 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;

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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:

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

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(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 the date of the first northbound sailing from Balboa, Panama following the effective date.

(b) The Agreement shall remain in effect for a minimum period of 12 months from commencement, with a minimum notice of termination from either Party of 3 months. Such notice of termination shall not be given prior to 9 months after the commencement of the 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,

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and the other Party is of the opinion, arrived at in good faith, that such change is 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 MSC repeatedly fail to comply with the requirements described in Article 5.5 of this Agreement, Maersk Line may terminate this Agreement with immediate effect upon written notice to MSC.

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

9.4 Notwithstanding any termination in accordance with the above, the non-

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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.

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

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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 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. The Parties will in particular seek, in the absence of any reasonable excuse, to make such submissions and present such evidence within a period of thirty (30) days from the commencement of the proceedings. In the event of unreasonable delay by either Party, the expert or the arbitration tribunal shall be entitled to make an award even if that Party has failed to make or complete its submissions.

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.

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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:

Maersk Line A/S
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Centre Global Network
E-mail: cenntwmng@maersk.com
Fax: +45 33 63 47 84

MSC:

Mediterranean Shipping Company S.A
12-14 Chemin Rieu
1208 Geneva
Switzerland
Attn: Mr. A. Fusillo
E-mail: afusillo@mscgva.ch
Fax: +41 22 703 8787

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 agreed this __ day of May, 2015, to amend the Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

MSC Mediterranean Shipping Company S.A.

By: _____

Name: A. FUSILLO

Title: SVP.

Maersk Line A/S

By: _____

Name: THIAGO COURE

Title: CHIEF LINE OFFICER

Maersk Line A/S

By: _____

Name: _____

Title: _____

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