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First Revised Title Page

CMA CGM/HSDG/UASC VESSEL SHARING AGREEMENT
U.S. EAST COAST - NORTH EUROPE

FMC Agreement No. 012316-001

Expiration Date: In accordance with Article 6 hereof

FMC Agreement No.: 012316-001 Effective Date: Wednesday, August 31, 2016
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WHEREAS: HSDG (defined as below), UASC (defined as below) and CMA CGM (defined as below) wish to establish weekly service in the trades covered by this Agreement, and to independently offer the service to their respective customers under their individual trade names;

WHEREAS: The Parties further wish to share vessels with one another in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements in connection therewith.

NOW THEREFORE: in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree as follows:

1. Parties

The Parties to this Agreement are:

1) Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft KG (hereinafter referred to as "HSDG")
Willy-Brandt-Straße 59-61
20457 Hamburg, Germany

2) UNITED ARAB SHIPPING CO. (SAG) (hereinafter referred to as "UASC")
PO Box 3636
Safat 13037
Kuwait

3) CMA CGM S.A. (hereinafter referred to as "CMA CGM")
4, Quai d'Arenc
13235 Marseille Cedex 02, France

2. Definitions

"Agreement"	means this Agreement, to be known as the CMA CGM/HSDG/UASC Vessel Sharing Agreement.
"Party"	means either HSDG or UASC or CMA CGM.
"Container(s)"	means any ISO standard container(s) with a maximum height of 9'6" including any reefer and/or other special containers, provided they meet ISO standards.

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"Vessel(s)"	means a purpose built containership maintained in service by HSDG or by UASC or by CMA CGM.
"Slot"	means the space occupied by one 20' x 8' x 8'6" ISO container for the predetermined maximum average gross weight.
"The Loading Party"	means the Party on whose vessels (owned and/or operated) the containers are loaded.
"The Shipping Party"	means the Party who is shipping containers on the other Party's vessels.
"Service" or "Services"	means the services described in Article 7 and 8 hereto.
"Trade"	means the geographic scope, as defined in Article 4.

3. Undertaking and Purpose

(a) The purpose of this Agreement is to develop and improve the liner shipping services independently operated by HSDG, UASC and CMA CGM. The Parties will accomplish this purpose by sharing vessels with one another in the Trade (as hereinafter defined) utilizing vessels contributed, and independently operated, by the Parties hereto.

(b) Although the Parties may discuss and cooperate to determine, the most appropriate vessel size and characteristics, sailing schedule and port rotation, and frequency of port calls for the Service, they shall each independently offer the Service to their respective customers under their individual trade names, and shall not otherwise share in the revenues or expenses associated with the Service, and shall not exchange or otherwise disclose information regarding such revenues or expenses.

(c)

(d) The Parties shall share space on the vessels employed in the Service according to the terms of this Agreement.

(e) Each Party undertakes to meet its commitment and pay any and all amounts as hereunder described.

4. Scope of the Agreement

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The geographical scope shall extend to the trade between ports on the U.S. East Coast and the inland and coastal points served by such ports, and ports in Belgium, the Netherlands, Germany, United Kingdom, and France, and the inland and coastal points served by such ports (the "Trade")

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. 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 any 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.

5. Containers and Cargo

The Shipping Party will be allowed to ship only laden containers, reefers and empty containers meeting the definition mentioned in Article 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage.

The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, breakbulk and out-of-gauge cargoes.

6. Duration and Termination

This Agreement shall be valid for a minimum period of 24 months as from the Commencement Date until any Party serves three (3) months prior written notice to terminate this Agreement. The first notice may not be served within the first 21 months as from the Commencement Date, during which time any form of written withdrawal shall be deemed as a breach of this Agreement, unless issued with the written consent of the other Parties.

The "Commencement Date" shall mean the later of (i) the earliest starting date of the first westbound voyage from North European ports of the Service or the first southbound voyage from Asian ports of the Service occurring on or about early May 2015, (ii) the date the Agreement has been filed with the FMC and has become effective in accordance with the Shipping Act of 1984, as amended, or (iii) such later date as the Parties may agree in writing.

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The commencement date of this Amendment shall mean the later of (i) the earliest starting date of the first westbound voyage from North European ports of the Service occurring on or about early August 2016, (ii) the date the Agreement has been filed with the FMC and has become effective in accordance with the Shipping Act of 1984, as amended, or (iii) such later date as the Parties may agree in writing.

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Notwithstanding the foregoing, and unless otherwise mutually agreed, this Agreement will nevertheless remain in force until the completion of all of the roundtrip voyages included in the current transatlantic cycle of the Service operated under this Agreement through a vessel sharing arrangement which have already started at the date of effect of such notice of termination, meaning that all vessels of the concerned cycle departing from the first port of loading in North Europe after the date of termination will remain subject to the terms of this Agreement until such vessels arrive back in North Europe and all cargo and containers are discharged at the last discharge port in North Europe.

Notwithstanding the above, this Agreement can be terminated as follows:

a) at any time in case of breach of fundamental terms of this Agreement, which terms may be agreed upon in writing from time to time by the Parties; and

b) at any time upon mutual agreement of the Parties.

7. Vessel sharing arrangement

(a) Description of the Service.

The Parties shall cooperate on a weekly liner shipping service (hereinafter, the "Service") in the Trade. The Service shall deploy five (5) vessels on 35-day round trip voyages, calling in principle on a fixed day and weekly basis in such ports within the Trade as the Parties may mutually agree from time to time.

The Parties may change the port rotation from time to time by prior written agreement of all the Parties. Changes to the port rotation shall not require an amendment to this Agreement.

The Parties may consult and agree to accept and carry laden or empty containers (including containers which they own, lease, control or

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receive from third parties) and non-containerized cargo, on their own vessels and on one another's vessels (including owned or chartered vessels). In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the Service, including sailing schedules, sailing patterns, vessel itineraries, service frequency, ports (within the Trade) to be served, transit times, adjustment of the speed of vessels (including slow steaming of vessels), type and size of vessels to be deployed, the addition or withdrawal of vessels from the Service and the terms and conditions of any such addition or withdrawal, and all other matters related to the scheduling and coordination of vessels. The Parties may also consult and agree upon the number, type and capacity of vessels to be operated by each of them in the Service, the allocation of space on vessels deployed in the VSA Service, and the terms upon which each Party may charter additional slots to the others on vessels deployed in the VSA Service, provided that any increase in the nominal capacity per vessel above 5,000 TEU, or any increase in the number of vessels deployed in the Services by more than 35% may only be accomplished by amendment to this Agreement filed with FMC.

(b) Vessels Provision.

The Service shall deploy five (5) vessels, of which CMA CGM will provide two (2) vessels, HSDG will provide two (2) vessels, and UASC will provide one (1) vessel. At the start of the amendment all vessels shall have a declared capacity of 3,300 TEU at 12t, and with minimum capacity of 300 reefer plugs.

The Parties are authorized to discuss and agree on financial 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.

The Parties are further authorized to discuss and agree on their respective rights, fair and 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; hazardous, breakbulk, or oversized cargoes; loss or damage caused by

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cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties.

Each Party shall operate its own vessels deployed in the Service, and shall pay for the fixed and variable costs associated therewith, including, but not limited to, daily running costs, charter hire, bunkers, port charges, dry docking, repairs and insurance. Each Party shall pay the handling costs related to its own cargo and containers carried on the Service in accordance with the terms that the Parties may discuss and agree from time to time in the Vessel Sharing Agreement.

(c) Space Allocation. Unless otherwise agreed by the Parties, space on each of the vessels deployed in the Service (up to the agreed declared capacity of each vessel) shall be allocated between the Parties in proportion to the total agreed declared capacity of the vessels contributed by each Party to the Service, as outlined above. The Parties may from time to time review and, subject to mutual agreement, change the agreed declared capacity of the vessels.

(d) Service rotation. Parties agree with the following port rotation at the start of the Amendment :

Antwerp – Rotterdam – Bremerhaven – Le Havre – Southampton – New York – Norfolk – Charleston – Savannah – Antwerp

Any change of the foregoing rotation shall not require further amendment of this Agreement or any filing with the FMC.

8. Slot Commitment

(a) At the start of this Amendment slots allocations shall be as follows:

		TEU @ 12t
Carrier	Vessels	Entitlement
CMA CGM	2	1320
HSDG	2	1320
UASC	1	660
Total	5	3300

All 40HC shall be counted as 2 TEU.

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Upon mutual written agreement, the Parties may change the above slot allocation as they may deem necessary or desirable from time to time, without further amendment of this Agreement or any filing with the FMC.

(b) The Parties are authorized to discuss and agree on the operational and financial terms to be applicable on the Service such as reefer surcharge, excess slot count, schedule recovery measures and similar matters.

(c) Ad Hoc Slot swaps and Slot Charters. The Parties are authorized to sell/purchase/exchange space on ad hoc basis from their respective allocations to/from one another on such terms as they may agree from time to time. The Parties are further authorized to purchase slots in addition to those set forth in the above allocation from time to time, on such terms as the Parties may agree and subject to space availability.

9. Slot Costs

The Parties are authorized to discuss and agree upon the amounts they shall charge each other for the carriage of loaded and empty containers hereunder in accordance with the terms agreed between the Parties, and may adjust said amounts as they may agree from time to time. The Parties are further authorized to discuss and agree upon the terms of payment for the vessel space provided in accordance with this Agreement.

10. Terminals

(a) The Parties are authorized to discuss and agree on 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.

(b) Parties agree they will select terminals to the satisfaction of all Parties according to the following objective criteria including, but not limited to service level, rates and costs offered to the Parties.

Subject to the above conditions being respected, Parties agree to select terminals where Parties have equities.

11. Applicable Law and Jurisdiction

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(a) 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.

(b) Any dispute or difference 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 either Party's B/L shall be referred to the law and jurisdiction mentioned in the B/L of this Party.

(c) Either Party may at any time call for mediation of a dispute under the auspices of the LMAA (London Maritime Arbitration Association). 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.

(d) 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.

12. Third Parties

The Parties shall not be entitled to sublet or exchange slots controlled under this Agreement to/with any Third Parties without the prior written consent from the other Parties, such consent not to be unreasonably withheld. Parties agree that are entitled to sublet slots to their fully owned subsidiaries and affiliates that are vessel-operating common carriers, without the prior consent of the other Party.

Any affiliate or subsidiary or Third Party partner of a Party receiving space controlled by a Party hereunder may not sub-charter that space to any other third-party ocean common carrier without the prior written consent of the other Parties. Any Party sub-chartering slots shall remain fully responsible and liable to the other Parties for the due performance and fulfillment of this Agreement by persons to whom slots are sub-chartered.

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13. Notices

(a) 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 HSDG:

Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft KG
Willy-Brandt-Straße 59-61
20457 Hamburg, Germany
Attn: Mr Philipp Arning
E-Mail: Philipp.Arning@hamburgsud.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

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

14. Non-Assignment

No Party may assign its rights, including its rights to utilize the Container Slots, or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Parties. Notwithstanding the above, each of the Parties may on written notice to

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the other Parties assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; 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.

15. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement at such time as it has been filed with the FMC and has become effective under the Shipping Act of 1984, as amended.

16. 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 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 Vessel Sharing Agreement, this Agreement shall always prevail. Notwithstanding any reference to other FMC agreement herein, the terms of this agreement shall have no bearing on the terms or interpretation of this Agreement, unless expressly incorporated herein.

17. Compliance with U.S. laws

The Parties shall at all times comply with all applicable laws and regulations of the United States in force during the term of this Agreement. Any consequences resulting from non-compliance by a Party with U.S. laws or regulations shall be borne in full by the non-compliant Party.

18. Voting, Agreement Officials and Delegations of Authority

(a) Voting under this Agreement shall be based on one vote per Party. Unless otherwise agreed by the Parties, all decisions under the Agreement shall require unanimous vote of the Parties.

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(b) The following persons are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

(i) Any authorized officer of a Party; and
(ii) Legal counsel for a Party.

19. Severability

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid 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 HERETO HAVE AGREED THIS ____ DAY OF JULY , 2016 TO ENTER INTO THIS AGREEMENT AS PER THE ATTACHED PAGES AND TO FILE SAME WITH THE U.S. FEDERAL MARITIME COMMISSION.

CMA CGM S.A.

By: _____
Name: Olivier NIVOIX
Title: Vice President North America Lines

Hamburg Südamerikanische
Dampfschifffahrts-Gesellschaft

By: _____
Name:
Title:

UNITED ARAB SHIPPING CO (SAG)

By: _____
Name:
Title:

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CMA CGM S.A.

By: _____
Name:
Title:

Hamburg Südamerikanische
Dampfschifffahrts-Gesellschaft

By: _____
Name: Frank Smet
Title: Member of the Executive Board

ppa.
Philipp Arning
Global Head of Network
22/7/16

UNITED ARAB SHIPPING CO (SAG)

By: _____
Name:
Title:

Jørn Hinge
President & Chief Executive Officer
United Arab Shipping Co. (S.A.G.)

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