

Original Title Page

Turkon/Hapag-Lloyd Space Charter and Sailing Agreement

FMC Agreement Number:

Expiration Date: None

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Article 1. Name

The full name of this Agreement is the Turkon-Hapag-Lloyd Space Charter and Sailing Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to improve the productivity and operating efficiency of the Parties' vessels and equipment and to provide efficient, reliable, and stable liner shipping services through space chartering, coordination of sailings, and other related activities under this Agreement.

Article 3. Parties

The following are the respective names and addresses of the principal offices of the parties to the Agreement (herein "Party" or "Parties"):

<u>Name</u>	<u>Office Address</u>
Hapag-Lloyd AG ("Hapag-Lloyd")	Ballindamm 25 20095 Hamburg, Germany
Turkon Konteyner Tasimacilik ve Denizcilik A.S. (d/b/a Turkon Container Transportation & Shipping, Inc.) ("Turkon")	Altunizade Mahallesi, Ord. Prof. Fahrettin Kerim Gökay Caddesi No:33, 34662, Üsküdar / Istanbul Republic of Turkey

The Parties agree that all notices related to this Agreement shall be provided at the addresses set forth above.

Article 4. Geographic Scope

The geographic scope of the Agreement shall cover the transportation of cargo, via direct or any combination of direct, transshipment, or overland service, whether under a through bill of lading or otherwise, between (a) ports on the Atlantic/East Coast of the United States and (b) ports in Spain, Turkey, and Egypt (the "Trade").

Article 5. Overview of Agreement Authority

5.1 Vessels and Space

Within the condition of mutual agreement between both Parties:

(a) The Parties are authorized to agree on the number, size, and types of vessels operated by each Party in the Trade. Without further amendment hereto, the Parties are authorized to operate up to seven (7) vessels, each with a nominal capacity of approximately 5,000 TEUs. Initially, the Parties shall operate five (5) vessels, each with a nominal capacity of between 1,800 and 2,800 TEUs, and an operating capacity of approximately 1,400 to 1,800 TEUs. Turkon shall provide four (4) vessels and Hapag-Lloyd shall provide one (1) vessel.

(b) The Parties are authorized to agree on the number of sailings, schedules, ports called, and frequency of port calls for their vessels in the Trade. The Parties agree that their goal is to provide approximately thirty-eight (38) sailings per annum, which spread evenly by means of frequency and duration by using the fewest possible number of vessels.

(c) Hapag-Lloyd shall receive an allocation of 360 TEUs per sailing. The remainder of the space on each sailing shall be for the use of Turkon. The Parties are also authorized to buy/sell space from within their respective allocations from/to one another on an ad hoc basis. The Parties are authorized to discuss and agree on the financial and other terms and conditions applicable to the space each of them receives on the service operated hereunder.

5.2 Terminals and Stevedores

The Parties are authorized to agree on the terminals and stevedores to be used at each port of call. Each Party shall separately negotiate and contract with terminal operators and stevedores. Nothing herein shall authorize the Parties jointly to operate a marine terminal facility in the United States.

5.3 Operational and Administrative Matters

The Parties are authorized to discuss and agree upon routine operational and administrative matters pursuant to 46 C.F.R. § 535.408(b), including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; amendments to this and related agreements; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.4 The Parties are authorized to make such other provisions and agreements as are necessary or desirable for the effective operation of this Agreement; provided that no such provision or agreement requiring filing under the U.S. Shipping Act of 1984, as amended shall become effective unless and until it has been filed and becomes effective thereunder.

5.5 Nothing herein or in any charter of space pursuant hereto shall be construed as a demise or partial demise of any vessel.

Article 6 . Legal Relationship

Nothing in this Agreement shall be construed as creating a partnership, association, joint venture, or joint service. Each Party shall utilize and maintain its own marketing and sales organizations, issue its own bills of lading, collect its own freight and settle its own claims with respect to cargo moving under its bills of lading.

Article 7. Officials of the Agreement and Declarations of Authority

Legal counsel for this Agreement and for the Parties, along with authorized officers of each of the Parties, each shall have the authority, with full power of substitution, to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support hereof.

Article 8. Membership and Withdrawal

Subject to Article 9 hereof, either Party may resign from the Agreement after twenty-six (26) months term by giving six (6) months' prior written notice to the other Party.

Article 9. Duration and Termination of the Agreement

9.1 The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and the date any other governmental approvals as may be required have been obtained. Under no circumstances shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended.

9.2 The Agreement shall remain in force for a minimum term of thirty-two (32) months from the effective date unless terminated (1) by the unanimous agreement of the Parties or (2) upon written notice with immediate effect for default of one of the Parties which remains uncured for a period of thirty (30) days after prior written notice has been received by the defaulting Party or (3) until the effective date of withdrawal of a Party pursuant to Article 8. Notice of any termination shall be promptly provided to the Federal Maritime Commission.

9.3 Any voyage of a Party's vessel on which space is chartered to/purchased by the other Party which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 8 hereto, shall be subject to the terms of this Agreement in its entirety.

Article 10. Law; Jurisdiction

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 U.S. Shipping Act of 1984, as amended.

10.2 Any dispute arising out of or in connection with this Agreement which cannot be amicably resolved 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 Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

10.3 In cases where neither the claim nor any counterclaim exceeds the sum of U.S.\$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

Article 11. Notice

Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written modification

hereof executed on behalf of both Parties hereto. This Agreement and any such modification shall become effective on the first date on which it may be lawfully implemented under the U.S. Shipping Act of 1984 and shall be binding upon and ensure to the benefit of only the Parties hereto.

Article 12. Non-Assignment

Neither Party shall assign its rights or obligations under this Agreement to any other person or entity without the prior written consent of the other Party.

Article 13. Severability

If at any time during the term of this Agreement, any provision hereof shall be held invalid, illegal, or unenforceable, the remainder of the Agreement shall not be affected thereby and shall be valid and be enforceable to the full extent permitted by law.

SIGNATURE PAGE

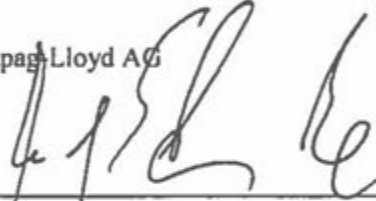
IN WITNESS HEREOF, the undersigned have executed this Agreement as of 6th day of March, 2019.

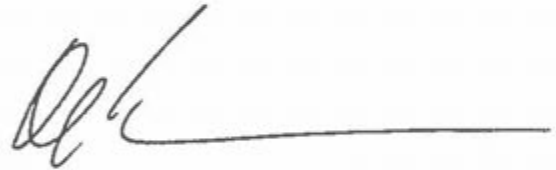
Turkon Konteyner Taşımacılık ve
Denizcilik A.Ş.


TUR-KON KONTEYNER
TAŞIMACILIK ve DENİZCİLİK A.Ş.
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Name: Alkın Kalkavan
Title: CEO
Date: 6 March 2019

Hapag-Lloyd AG


Name: Ulf Schawohl
Title: Senior Managing Director
Date: 6 March 2019


Name: ARNE MATZOHM
Title: DIRECTOR
Date: 6 March 2019

