

MAERSK LINE/HAPAG-LLOYD SLOT EXCHANGE AGREEMENT

FMC AGREEMENT NO. 201309

A Cooperative Working Agreement

Expiration Date: None

TABLE OF CONTENTS

ARTICLE 1:	FULL NAME OF THE AGREEMENT	1
ARTICLE 2:	PURPOSE OF THE AGREEMENT	1
ARTICLE 3:	PARTIES TO THE AGREEMENT	1
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT	1
ARTICLE 5:	AGREEMENT AUTHORITY	2
ARTICLE 6:	AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY	4
ARTICLE 7:	VOTING	4
ARTICLE 8:	DURATION AND TERMINATION OF AGREEMENT	4
ARTICLE 9:	NON-ASSIGNMENT	5
ARTICLE 10:	GOVERNING LAW AND ARBITRATION	6
ARTICLE 11:	SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP	7
ARTICLE 12:	NOTICES	7
ARTICLE 13:	SEVERABILITY	7

SIGNATURE PAGE

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/Hapag-Lloyd Slot Exchange Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to exchange space on their respective services in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements in connection therewith.

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. Hapag-Lloyd AG ("Hapag-Lloyd")
Ballindamm 25
20095 Hamburg, Germany

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement is the trade between ports on the U.S. East Coast (Eastport, Maine to Key West, FL range) on the one hand and ports in Australia, New Zealand, Panama, and Colombia on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Exchange of Space. Maersk Line shall provide Hapag-Lloyd with slots for 70 TEUs or 980 tons (whichever is used first), including 35 reefer plugs, on its OC1 service, in exchange for which Hapag-Lloyd will provide Maersk Line with slots for 70 TEUs or 980 tons (whichever is used first), including 35 reefer plugs, on each sailing of its AGAS service.

5.2 Terms of Exchange. It is understood and agreed that the foregoing exchange will take place on an ad hoc basis, and is subject to the availability of space on each service, such that the exchange will not occur unless each Party is able to provide the space in question. The exchange shall be on such other terms and conditions as the Parties may agree from time to time.

5.3 Use of Space.

(a) Use of space by Hapag-Lloyd on Maersk Line's OC1 service shall be limited to the movement of cargo between Cartagena and Philadelphia. Use of space by Maersk Line on the AGAS service shall be limited to the movement of cargo between Cartagena and Charleston.

(b) Neither Party shall sub-charter slots made available to it hereunder to any third parties without the prior written consent of the other Party, except that each Party may sub-charter slots to affiliated ocean carriers. The Party sub-chartering slots shall remain responsible for such slots, which may not be further sub-chartered. Each Party may use the slots it receives hereunder to move cargo between ports in the same region provided it does not exceed its allocation, subject to operational

constraints, time constraints, and applicable law. A Party that loads cargo in excess of its allocation may be required to discharge such cargo, with all costs, losses, delays and expenses being for the account of that Party. If the Party providing the vessel allows the excess cargo to remain on board, the Party loading such excess cargo shall pay for the additional slots at the rate agreed by the Parties.

5.4 Terminals. The Parties shall negotiate separately with terminal operators for their individual terminal contracts, and each Party shall be responsible for all expenses arising from the loading, discharging and handling of its containers. The Parties are authorized to discuss and agree on their respective responsibility for charges incurred with respect to certain common terminal-related charges and costs, such as shifting and lashing of containers.

5.5 Miscellaneous. 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; stowage planning; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; indemnifications; force majeure; salvage; general average; documentation and bills of lading; and the treatment of out-of-gauge, breakbulk and/or hazardous and dangerous cargoes.

5.6 Further Agreements. The Parties may discuss, agree upon, and implement any further agreement contemplated herein, subject to compliance with the filing and effectiveness requirements of the U.S. Shipping Act, 46 U.S.C. 40101, et. seq. ("Shipping Act"), and implementing regulations of the FMC.

5.7 Implementation. The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement. In the event of a conflict in terms between this Agreement and any implementing agreement between the Parties, this Agreement shall govern.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following 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 either party; and
- (ii) Legal counsel for either party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the Parties in writing. It shall continue indefinitely thereafter, with a minimum notice of termination from either Party of 3 months.

8.2 Notwithstanding Article 8.1 above, this Agreement shall terminate automatically if the AGAS service is altered to provide direct service to/from

Philadelphia.

8.3 Either Party may terminate this Agreement with immediate effect if the other Party: (i) commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the non-defaulting Party within a reasonable period of time, after receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy; or (ii) fails to pay any amount when it becomes due and payable under the terms of this Agreement, where such failure has not been remedied within 10 working days of receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy.

8.4 Notwithstanding the termination of this Agreement in accordance with this Article 8, the non-defaulting Party retains its right to claim against the defaulting Party for any loss caused by or arising out of such termination.

8.5 Upon the termination of this Agreement for whatever cause, a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time; the carriage of cargoes already lifted shall be completed by due delivery at the port of discharge; and the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.

8.6 Any notice of termination served by a Party under this Agreement shall be sent both by email and by courier to the address of the other Party set out in Article 12 hereof.

ARTICLE 9: NON-ASSIGNMENT

Neither Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party which consent may be withheld for any reason, save that no consent shall be required for the subrogation of an insured claim to an insurer. Notwithstanding the preceding sentence, a Party may assign its rights under this Agreement to an affiliate without approval provided that, if the assignee ceases to be an affiliate of the relevant Party, the assignee shall, within 10 working days of so ceasing, assign its rights under this Agreement to the contracting Party or an affiliate of the contracting Party.

ARTICLE 10: GOVERNING LAW; ARBITRATION; MEDIATION

10.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed by and construed in accordance with the laws of England and Wales.

10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the LMAA (London Maritime Arbitrators Association) terms, save where the amount in dispute is less than USD 100,000, in which case the LMAA Small Claim Procedure shall apply. The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If any Party should so request, a panel of three arbitrators shall be

appointed. Should there be no agreement on such appointment within 21 days, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

10.3 The Parties are authorized to refer any difference or dispute to mediation using such procedures as they may agree from time to time.

ARTICLE 11: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, for purposes of this Agreement and any matters or things done or not done under or in connection herewith, neither Party shall be deemed the agent of the other.

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 email followed by courier or registered mail, to the following:

Maersk Line:
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Anders Boenaes
E-mail: Anders.Boenaes@maersk.com

Hapag-Lloyd:
Ballindamm 25
20095 Hamburg, Germany
Attn:
E-mail:

ARTICLE 13: SEVERABILITY

Should any term or provision of this Agreement be held invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operation, such provisions shall case 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.

Maersk Line/Hapag-Lloyd Slot Exchange Agreement
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 31st day of May, 2019.



Maersk Line A/S
Name: ANDERS BOONÆS
Title: SVP

Hapag-Lloyd AG
Name:
Title:

Hapag-Lloyd AG
Name:
Title:

Maersk Line/Hapag-Lloyd Slot Exchange Agreement
FMC Agreement No.

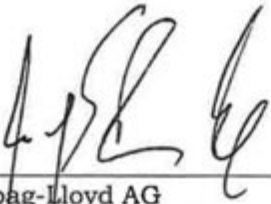
SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 31st day of May, 2019.

Maersk Line A/S

Name:

Title:



Hapag-Lloyd AG

Name: Ulf Schawohl

Title: Senior Managing Director



Hapag-Lloyd AG

Name:

Title: Axel Lüdeke

Title: Senior Director