4th Revised Title Page

CMA CGM/ MARFRET VESSEL SHARING AGREEMENT FOR PAD SERVICE

FMC AGREEMENT NO.011931- 010
(7th Edition)

Original Effective Date: February 2, 2006

Expiration Date : None

FMC Agreement No.: 011931-010 Effective Date: Monday, August 19, 2019
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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the CMA CGM/ Marfret Vessel Sharing Agreement for PAD Service (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties to achieve efficiencies and economies in the trades covered by the Agreement through their joint cooperation and coordination of their vessels and related services in such trades.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as "Party" and jointly as "Parties") are:

CMA CGM S.A. (hereinafter referred to as "CMA CGM")
Address: 4, Quai D'Arenc
13235 Marseilles Cedex 02
France

Compagnie Maritime Marfret S.A.S (hereinafter referred to as "Marfret")
Address: 13 Quai de la Joliette
13002 Marseille
France

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ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between ports on the U.S. Atlantic Coast, on the one hand, and ports in Belgium, United Kingdom, Netherlands, France, Colombia, Panama, the French Pacific Islands, Australia and New Zealand, on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels. The Parties are authorized to discuss and agree upon the number, size and characteristics of vessels to be deployed hereunder, and to operate a service of up to fifteen (15) vessels with a nominal capacity of about 3,000 TEUs each. Pursuant to and without limitation of the foregoing, the Parties hereby agree as follows:

(a) As of the effective date of this Amendment No. 10, during the slack season the Parties shall operate seven (7) vessels with a nominal capacity of between 2000-2500 TEUs each. CMA CGM will provide six (6) vessels, and Marfret will provide one (1) vessel. During the peak season the Parties shall operate thirteen (13) vessels with a nominal capacity of between 2000-2500 TEUs each. CMA CGM will provide twelve (12) vessels, and Marfret will provide one (1) vessel.

(b) All vessels deployed hereunder will have a minimum intake of 1650 TEUs at 14T average and a maximum intake of 2100 TEUs at 14T average. Vessels will be required to perform a service speed of 18.5 knots. All vessels will be capable of supplying 500 reefer plugs.

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be capable of supplying 500 reefer plugs.

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(c) Each Party shall be responsible for the operation of the vessels that it provides for the service hereunder, and shall pay all associated vessel costs, such as, but not limited to, daily charter hire, port costs, Panama Canal charges, bunkers and insurance.

(d) A Party shall have the right to replace and/or substitute vessels throughout the life of the Agreement, providing the substitute ship meets the minimum specifications set out in Article 5.1(b) and provided that all additional vessel and cargo expenses are for the account of the Party substituting the vessel. The Parties may mutually agree to waive the minimum specification rule from time to time if suitable replacement vessels cannot be found and where not having a replacement vessel would be detrimental to the overall service product integrity.

(e) Each Party shall be at liberty to withdraw its vessels from service for routine maintenance and repairs including dry-dock, with reasonable provision of notice to the other Parties of at least 30 days. In such cases, the vessel providing Party must pay due regard to schedule requirements and take into account the requirements of the other Party. The vessel providing Party must either provide alternative slot capacity to the other Party and/or additional capacity on subsequent voyages, or accept reasonable incremental cargo

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associated costs of the other Party (as defined by the Parties). The Party whose vessel is so withdrawn from service shall also be responsible for reasonable related schedule rectification costs.

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5.2 Service and Schedule.

(a) The Parties agree to maintain a reliable fixed day fortnightly frequency of service during the slack season and a reliable fixed day weekly frequency during the peak season, in accordance with a schedule to be agreed. The Parties are authorized to discuss and agree upon when the change of frequency from weekly to fortnightly, and vice versa, shall occur depending on the market demand seasonality. The Parties are authorized to discuss and agree upon criteria to measure adherence to the agreed-upon schedule and remedial actions/consequences in the event of non-adherence. Marfret agrees that CMA CGM will assume responsibility for the schedule coordination of this Service.

(b) Following commencement of the service, the Parties agree to undertake a periodic operational review in order to assess the schedule integrity of the service, and to make adjustments to the schedule if necessary. It is acknowledged that such adjustments could ultimately involve amongst other solutions, removal of a port, or ports of call, if absolutely necessary, in order to attain schedule reliability. Such action shall only be taken after all other possible alternative remedial actions have been fully explored to the satisfaction of all Parties. Conversely, provided that schedule integrity is sufficiently robust, consideration shall also be given as to the practicality of adding a port, or ports of call, if so suggested by any of the Parties.

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In the event of service disruptions due to port omissions, CMA CGM may charter space that it has available on other vessels operating between points within the Trade to Marfret, and vice versa, on an ad hoc basis on such terms and conditions as the parties may agree. Any slot charter offered under this provision shall be offered on a temporary basis only and must be permitted by the terms of any applicable third party agreement.

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5.3 Space Allocation.

(a) Slot and deadweight allocation on each southbound and northbound sailing shall be shared between the Parties in proportion to the aggregate agreed capacity that each Party provides within each cycle of seven or thirteen consecutive sailings, as the case may be. The foregoing principle may be waived by the Parties agreeing to do so in writing.

(b) One cycle will be defined as 7 consecutive fortnightly sailings in slack season and as 13 consecutive weekly sailings in peak season and the slots provided within any given cycle will determine a Party's slot entitlement within that cycle, unless otherwise specifically agreed.

(c) The average weight per slot will be assessed at:

- 12 tons per TEU Southbound (from Europe via USEC to FPI/ANZ)
- 14 tons per TEU Northbound (from ANZ via USEC to Europe)

The Parties will agree the slot capacity of each vessel upon the basis of the above average deadweight per TEU.

(d) Any Party may agree to sell any portion of its allocation to another Party at a pre-agreed slot rate. Any sale of slots to a non-Party is not permitted without the written consent of the other Party. Notwithstanding the preceding sentence, any Party may make space available to any affiliated or wholly owned subsidiaries and shall not require the consent of the other Party to do so.

(e) In the event that the deadweight capacity of a ship is reduced as a result of draft limitations at ports or canals as well as temporary reductions in

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draft caused by unforeseen events, then the allocation of deadweight to each

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Party loading on that voyage leg shall be reduced proportionately to the overall reduction in deadweight. Any change in allocation made pursuant this Article 5.3(e) will be effected at a port, or phased over a range of ports, as agreed by the Parties.

(f) Reefer plugs on each sailing shall be allocated among the Parties in accordance with the principle set forth in Article 5.3(a). A reefer plug premium will be established for excess reefer plug usage used on the other Party's vessels. For avoidance of doubt the Vessel Providing Party will not pay the other Party a reefer premium for excess plugs utilized on its own vessels.

5.4 Terminals.

(a) The Parties may discuss and agree upon terminal(s) to be called by the vessels operated hereunder and the stevedore(s) that will service those vessels. In order to carry out the preceding authority, the Parties are authorized to discuss, exchange information, and/or coordinate negotiations with marine terminal operators relating to operational matters such as port schedules and berthing windows, availability of port facilities, equipment and services, contract duration, adequacy of throughput, and procedures for the interchange of operational data in a legally compliant manner.

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(b) Each Party shall pay all stevedoring and terminal expenses attributable to its cargo and will be responsible for its agent's remuneration (husbanding).

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5.5 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as cargo claims and other liabilities, indemnifications, general average, a cross charter party, joint working procedures, standards for containers and for the acceptance of breakbulk, oversized and dangerous cargo, and other operational/administrative issues to implement the terms hereof.

5.6 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement between the Parties, other than those concerning routine operational and administrative matters, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

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ARTICLE 6: ADMINISTRATION AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

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

(b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP

Initially, membership in this Agreement shall be limited to the Parties. Additional parties may be added by unanimous agreement of the Parties.

ARTICLE 8: VOTING

Except as may be otherwise provided in this Agreement, all decisions hereunder shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement will become effective on the date it becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and shall continue indefinitely, subject to termination as provided herein.

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This amendment N°010, shall become effective pursuant to the U.S. Shipping Act of 1984, as amended.

9.2 This Agreement will have a minimum term of 21 months commencing on the date amendment N°002 becomes effective (around mid-May 2007). Any Party may resign from the Agreement on not less than three (3) months written notice.

9.3 Notwithstanding Article 9.2, if at any time during the term of the Agreement any Party should become bankrupt or declare insolvency or have a receiving order made against it or is in administration, suspend payments, or continue its business under a receiver or administrator for the benefit of any of its creditors, the other Parties will have the option to withdraw from the Agreement with immediate effect.

9.4 Notwithstanding Article 9.2, if at any time during the term of this Agreement there shall be a change in the ownership or ultimate control of a Party, or an agreement has been entered into for such a change of ownership or ultimate control, and the other Parties are of the opinion arrived at in good faith

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that such change (whether or not it has been effected) is likely to materially prejudice the working of this Agreement, then the other Parties may, acting independently of each other, within three (3) months of becoming aware of the change in ownership or control or the existence of the agreement to effect such change, withdraw from the Agreement by giving not less than one month' notice in writing. For purposes of this Article 9.4, a change in the control or material

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change in the ownership of a Party or of the holding company of that Party shall not include:

(i) Any public offering of shares in that Party or its holding company

(ii) Any purchase or sale of shares in that Party or its holding company of less than 30% of the issued share capital of that company or its holding company.

ARTICLE 11: ASSIGNMENT

The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Parties.

ARTICLE 12: LAW AND ARBITRATION

12.1 The Parties agree to try and resolve all disputes through discussion. If the dispute cannot be resolved by discussion, any Party may give the other Party fifteen (15) days' notice of its intention to refer the dispute to arbitration. If the dispute is not resolve within that 15 day period, then either:

(a) If the disputes does not concern outwards liner cargo shipping from Australia, it shall be settled in accordance with 12.2 below; or

(b) If any question or dispute arises with respect to outwards liner cargo

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shipping from Australia, the Parties to this Agreement shall inform the Minister responsible for the administration of Part X of the Trade Practices Act 1974 of the nature of the question or dispute and request permission for the question or dispute to be settled in accordance with Article 12.2 below. If such permission is not given then Australian law will apply to this Agreement and arbitration shall be before a single arbitrator to be appointed by agreement or in default of agreement, by the Australian Commercial Disputes Centre and the arbitration shall take place in Sydney in accordance with and subject to the International Arbitration Act 1974 (Cth) and UNCITRAL arbitration rules. Where the amount in dispute is USD200,000 or less, the arbitration will proceed on the basis of documents and written submissions only.

12.2 To the extent that Article 12.1(b) does not apply, this Agreement shall be governed by and construed in accordance with the laws of France. Any dispute or claim arising out of or in connection with this Agreement shall be referred to mediation as defined by the rules of La Chambre Arbitrale Maritime de Paris, and in case no agreement is reached or if the mediation is refused by a Party, then the dispute shall go to arbitration by the Chambre Arbitrale Maritime, registered in Paris, 16 rue Daunou (75002). 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 that Party ("Tribunal de Commerce de Marseille" in principle).

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ARTICLE 13: FORCE MAJEURE

13.1 Performance of a Party under this Agreement shall be excused to the extent it is frustrated by the existence or apprehension of any circumstances whatsoever beyond that Party's reasonable control, such as but not limited to Act of God, war (declared or undeclared), hostilities or the imminence thereof, warlike or belligerent acts or operations, riots, civil commotion or other disturbances, terrorism or terrorist acts; closure of, obstacle in or danger to any canal; blockade of port or place or interdict or prohibition, condition or restriction of any kind on calls by either Party's vessel at any port; port closure which result in the vessel's practical inability to call such port, or any restriction on commerce or trading; port/berth congestion which incurs a delay more than 48 hours as stipulated in the Agreement; compliance with any compulsory law or governmental action, including but not limited to quarantine, sanitary or other similar regulations or restrictions; strikes, lockouts or other labor troubles whether partial or general and whether or not involving employees of a Party or his sub-contractors, shortage or absence of facilities for loading, discharging, delivery or other handling of cargo; military operations; sabotage; boycott against flag; political ban; epidemic; immunities as set out in the Hague Visby Rules Article IV Rules 1 & 2 (to the exception of items i, m, n, o and p for the portion related to cargo and containers) & 4; in the event of extreme or apparent direct weather case, or any other event or circumstances beyond the control of the Parties (not including commercial circumstances but including collision, grounding, fire on board, explosion or fire affecting the propulsion or safe

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navigation of the vessel and other significant impacts to the vessel) which render the performance of the Agreement wholly or substantially impracticable.

13.2 Should this Agreement be wholly suspended for a period exceeding three calendar months from the date of commencement of such suspension or partially suspended for a period exceeding six calendar months, this Agreement shall terminate.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 28 day of June 2019.

For and on behalf of
CMA CGM SA

Name: Fourcin Gregory
Title: VP Latin America & Oceania Lines
Date:

For and on behalf of
Compagnie Maritime Marfret S.A.S

Name
Title
Date

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 28 day of June 2019.

For and on behalf of
CMA CGM SA

Name:
Title:
Date:

For and on behalf of
Compagnie Maritime Marfret S.A.S

Name VIDIL GUILLAUME
Title GENERAL MANAGER
Date 28/06/2019

MARFRET
13 Quai de la Joliette
13002 MARSEILLE
Tél. 04 91 56 91 00
Fax 04 91 56 91 36
SIRET 339 834 178 00016
APE 5020 Z

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