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BBC/SEABOARD COOPERATIVE WORKING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 201324

Expiration Date: None.

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1. Full Name of the Agreement: The full name of this Agreement is the BBC/Seaboard Cooperative Working Agreement.
2. Purpose of the Agreement: The purpose of this Agreement is to permit the parties to share vessels and cooperate in other specified respects in the Trade (as defined in Article 4).
3. Parties to the Agreement: The following are the respective names and addresses of the principal offices of the parties to this Agreement:

BBC Chartering & Logistic Gmbh & Co. KG, BBC Chartering Carriers GmbH & Co. KG and BBC Project Chartering GmbH & Co KG (acting as a single party referred to as "BBC")
Hafenstrasse 12, D-2678
Leer, Germany

Seaboard Marine Ltd. ("Seaboard")
8001 NW 79th Avenue
Miami, FL 33166

BBC and Seaboard are sometimes referred to individually as a "Party" and jointly as the "Parties."

4. Geographic Scope of the Agreement: The geographic scope of the Agreement is the trade between ports on the U.S. Gulf Coast (Key West, FL to Brownsville, TX range) on the one hand and ports in Panama, Colombia, Ecuador, Peru and Chile on the other hand (the "Trade").

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5. Overview of Agreement Authority:

5.1 Vessels.

(a) The Parties are authorized to discuss and agree on the size, capacity and other operational characteristics of vessels to be deployed hereunder, and the number of such vessels to be contributed by each of them. Initially, BBC shall provide a multi-purpose tween decker vessel of approximately 12,000 to 17,000 DWT for each southbound sailing on approximately a fortnightly basis. The Parties may provide more frequent southbound sailings if they deem it necessary or appropriate to do so. Northbound sailings shall be offered at least once per month and upon such additional frequency as the Parties may agree from time to time. Upon mutual agreement of the Parties, Seaboard may provide the vessel for any given sailing(s).

(b) The Parties are authorized to discuss and agree on the ports to be called, port rotation, vessel scheduling, and other operational elements of the service to be operated hereunder.

5.2 Space.

(a) On each southbound sailing, the Party providing the vessel shall charter to the other Party, and the other Party shall purchase, 50% of the capacity of the vessels operated hereunder on a used/unused basis. On each northbound sailing, the Party providing the vessel may charter to the other Party, and the other Party may purchase, space for up to 9,000 MT of cargo on a used basis only. The chartering of space hereunder shall be for such charter hire and on such other terms and conditions as the

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Parties may agree from time to time, which may include sharing of costs of providing and operating the vessels employed under this Agreement.

(b) In addition to the space chartering provided for in Article 5.2(a) hereof, the Parties are authorized to charter space on the vessels operated hereunder to and from each other in such amounts and on such conditions as they may agree from time to time.

(c) Neither Party shall charter space on the vessels operated hereunder to any third-party without the prior written consent of the other Party.

5.3 Terminals and Stevedoring

The Parties are authorized to discuss and agree on the marine terminal(s) to be utilized in each port called by the service and/or the stevedores to be used at each terminal; provided, however, that the Parties shall each negotiate and conclude separate contracts for terminal and stevedoring services. Nothing shall authorize the parties jointly to operate a marine terminal facility in the United States.

5.4 Miscellaneous

The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement, including agreement on performance procedures and penalties, port omission arrangements, stowage planning, recordkeeping, responsibility for loss or damage, insurance, force majeure, the handling and resolution of claims and other liabilities, indemnification, documentation and bills of lading, and the treatment of dangers, hazardous and/or out-of-gauge cargoes; provided

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that no such provision requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

6. Officials of the Agreement and Delegations of Authority: Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, on behalf of the Parties 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 thereof.

7. Membership and Withdrawal: Unless otherwise agreed by the Parties, membership is limited to the Parties.

8. Duration and Termination of the Agreement:

(a) 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 (the "Effective Date"). The Agreement shall have an initial term of one (1) year from the Effective Date ("Initial Term").

(b) The Agreement shall automatically renew for further terms of one (1) year (each a "Renewal Term") unless a Party gives written notice of non-renewal on or before

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July 31 (but not prior to January 1) during the Initial Term or the Renewal Term then in effect.

(c) Notwithstanding anything to the contrary in this Article 8, either Party may terminate the Agreement with immediate effect for a default by the other Party which remains uncured for a period of thirty (30) days after prior written notice identifying with specificity the nature of the default has been received by the defaulting Party.

(d) Any voyage of a vessel on which space is chartered to/purchased by either Party which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article shall be subject to the terms of this Agreement in its entirety.

9. Law: Jurisdiction: This Agreement will be governed by and construed in accordance with the general maritime laws of the United States. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of Florida for the purpose of any dispute arising concerning this Agreement or its subject matter, construction or effect.

10. Miscellaneous: 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

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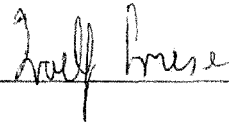
only by a written modification hereof executed on behalf of both Parties hereto. This Agreement and any such modification shall become effective on the first date on which it may be lawfully implemented under the U.S. Shipping Act of 1984 and shall be binding upon and ensure to the benefit of only the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

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SIGNATURE PAGE

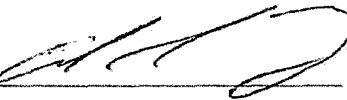
IN WITNESS HEREOF, the Parties have caused this Agreement to be executed by their
duly authorized representatives as of this 11th day of November, 2019.

BBC CHARTERING & LOGISTIC GMBH & CO. KG, BBC
PROJECT CHARTERING GMBH & CO KG AND BBC
CHARTERING CARRIERS GMBH & CO. KG

By: 

Name:
Title:

SEABOARD MARINE LTD.

By: 

Name:
Title: EDWARD A. GONZALEZ
President