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CMA CGM / SL GULF BRIDGE EXPRESS SLOT CHARTER AGREEMENT

FMC Agreement No. 012355-001

A Space Charter Agreement

Expiration Date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA CGM/SL Gulf Bridge Express Slot Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

The parties to the Agreement ("Parties") are:

CMA CGM S.A. ("CMA CGM")
4, quai d'Arenc
13235 Marseille Cedex 02
France

Maersk Line A/S DBA Sealand
2801 SW 149th ave
Huntington Center II, Suite 400
Miramar, Florida 33027
~~Maersk Line A/S trading under the name of Sealand ("SL")~~
~~50 Esplanaden,~~
~~1098 Copenhagen K~~
~~Denmark~~

ARTICLE 3: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize CMA CGM to charter space to SL in the Trade (as hereinafter defined).

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between ports in Mexico and ports on the Gulf Coast of the United States (Texas and Louisiana), on the one hand, and ports in Jamaica, Colombia and Panama on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) As from the start of the Agreement, CMA CGM shall charter to SL and SL shall purchase from CMA CGM on a FIOS (Free In Out Stowed) basis, per weekly sailing in the Trade, roundtrip, space as follows:

- Weeks 33, 34, 2015: 200 TEU or 2,800 mtons roundtrip, whichever is used first, on a whether used or not basis, and have access to 51 reefer plugs.
- Weeks 35, 36, 37, 2015: 250 TEU or 3,500 mtons roundtrip, whichever is used first, on a whether used or not basis, and have access to 64 reefer plugs.
- Weeks 38, 39, 40, 2015 : 300 TEU or 4,200 mtons roundtrip, whichever is used first, on a whether used or not basis, and have access to 77 reefer plugs.

and additional 50 TEU / 700 mtons (whichever is used first) per sailing in the Trade, on as used basis.

(b) As from Week 41, 2015 ~~and onwards~~ CMA CGM shall charter to SL and SL shall purchase from CMA CGM on a FIOS (Free In Out Stowed) basis, per weekly sailing in the Trade, roundtrip, space for the carriage of 350 TEU/4,900 mtons (whichever is used first) per weekly sailing in the Trade, used or unused, roundtrip, and additional 50 TEU / 700 mtons (whichever is used first) per sailing in the Trade, on as used basis. SL shall have access to 90 reefer plugs charged on as used only basis.

(c) As from the date this Amendment is effective under the US Shipping Act of 1984, CMA CGM shall charter to SL and SL shall purchase from CMA CGM on a FIOS (Free In Out Stowed) basis, southbound only, space for the carriage of 175 TEU/2,450 mtons (whichever is used first) per weekly sailing in the Trade, on a used or unused basis, and additional 50 TEU / 700 mtons (whichever is used first) per sailing in the Trade, on as used basis. SL shall have access to 45 reefer plugs charged on as used basis only. Without further amendment to this Agreement filed with FMC, the foregoing allocation may be adjusted up or down by up to fifty percent (50%) subject to mutual agreement by both parties.

(ed) CMA CGM shall provide slots and guarantee the availability of such space and weight to SL. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire and charge for use of reefer plugs. Additional slots may be chartered to SL on an ad hoc basis, subject to space availability:

(de) The Parties may discuss and agree upon matters relating to the sailing pattern, ports to be called, vessel itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, and all other matters related to the scheduling and coordination of vessels.

(ef) Procedures for operation and administration will be in accordance with CMA CGM's standard operating procedures. The Parties agree that the timely carriage of cargo always be governed by CMA CGM's Bill of Lading terms.

(fg) CMA CGM as provider of the vessels to be deployed will, subject to the terms hereof, be responsible for all operational aspects including but not limited to adherence to the published schedule. During the duration of this Agreement, CMA CGM shall ensure that both the vessel(s) and CMA CGM shall comply with the requirements of the ISM code. Upon request, CMA CGM shall provide a copy of the relevant Document of Compliance and Safety Management Certificate to SL.

(gh) CMA CGM may at its discretion alter the rotation of its service in the Trade. However, for structural alterations, CMA CGM shall endeavor to give to SL a minimum 30 days' notice of any such change and discuss with SL any impact of the revised rotation on SL and any adjustment of the terms of the slot charter that may be appropriate.

5.2 SL shall be entitled to use its slot allocation without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. With respect to calculation of slot usage for high cube and 45-foot containers, the Parties may establish a fair mechanism for taking into account the usage of slots.

5.3 SL shall not assign, charter, or sub-charter any slots that CMA CGM has chartered to it under this Agreement to third parties without the prior written consent of CMA CGM, except to its fully owned subsidiaries and affiliates.

5.4 In the event CMA CGM clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by a force majeure event occurring within the scope of this Agreement, then CMA CGM retains the right to discharge and load SL's cargo at the nearest port of convenience with transshipment, storage and pre- and on-carriage costs ("Recovery Costs") to be for the account of SL for such cargo. In such cases, CMA CGM shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related costs.

Further, CMA CGM shall not be responsible to SL for Recovery Costs in the following circumstances:

- (a) Berth congestion at the omitted port was anticipated to incur a delay of 24 hours or more;
- (b) Closure of the port or incapacity to operate the vessel in the port due to bad weather or strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 24 hours or more;
- (c) Any lawful deviation such as saving or attempting to save life or property or force majeure; or

This Article 5.4 shall be restricted to operational recovery measures only; other damages including loss of or damage to cargo are outside the scope of this Article. If the need to omit a port within the scope of this Agreement has been caused by a delay encountered outside the scope of this Agreement and except where port omissions are excused in this Agreement, it is the responsibility of CMA CGM to arrange, at its expense, for the pre or on carriage (including by its own vessels) and transshipment of SL's cargo and containers destined to or to be exported from the omitted port(s) of the rotation and the transshipment port. CMA CGM shall have no other or further responsibility to compensate SL whatsoever. The compensation shall be by space on subsequent sailings or payment at the slot release price, or a combination of both, by agreement.

5.5 In connection with public holidays, including but not limited to Christmas and New Year, which would impact the port operation and thus the overall schedule of a vessel necessitating port omission(s), the Parties shall discuss and agree beforehand and a final decision to initiate a contingency plan shall be made at least 30 days prior to the commencement of any voyage impacted by such plan. SL shall not be entitled to reduce any roundtrip allocation as a result of such planned port(s) cancellation however CMA CGM shall accommodate request from Slot Charterer to transfer, at no additional cost, part of SL allocation over adjacent sailings in order to mitigate effects of cancellations. In case CMA CGM is unable to accommodate this transfer of allocation, SL's allocation shall be reduced accordingly. In the event CMA CGM decides, at its sole discretion, to void a sailing or voyage, CMA CGM shall endeavor to provide minimum 30 days prior notice to SL to cancelling such particular sailing. In any case, there shall be no slot payments due from SL nor shall there be any compensation of slots on adjacent sailings.

5.6 Addition of port(s) of call may be implemented, at the discretion of CMA CGM, if such call(s) does not affect the schedule integrity and the weekly frequency referred to above and the normal transit time. In such a case, CMA CGM will be responsible for the additional costs and, will have exclusive rights of discharge/load at the additional port(s) of call. CMA CGM may invite SL to participate to the additional port(s) of call and SL may load/discharge at the additional port(s) of call after having accepted to share the additional costs of call including but not limited to port costs, fuel, deviation costs in proportion to its share of containers loaded / discharged / restowed in that port.

5.7 The Parties shall settle financial obligations to each other under this Agreement at such intervals and in accordance with such procedures as they may agree.

5.8 The Parties are authorized, but not required, to negotiate jointly with terminal operators on the Trade and to enter into joint or individual contracts with terminal operators and/or stevedores in connection with vessels operated or space provided hereunder. Common terminal charges (as defined by the Parties) shall be shared by the Parties based on their pro rata throughput in each port, unless otherwise agreed.

5.9 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

5.10 The Parties are authorized to make and implement agreements concerning all matters relating to the terms and conditions of the use of slots that are allocated or sold and the cargo carried therein, including, without limitation, terms and conditions concerning: procedures

applicable to the above rights and responsibilities with respect to port omissions, drydocking, and other matters affecting adherence to port schedules; rights and responsibilities concerning shut out containers; vessel operation and maintenance; reefer cargoes, declarations of cargo weight; cargo operations; responsibility for loss, damage and claims, including with respect to cargo and equipment; stowage planning; permissible and restricted cargo; special cargo; bills of lading; indemnity for cargo claims, containers, and other indemnities, including with respect to sub-chartering slots; treatment of hazardous cargoes; force majeure; insurance; trading limits; salvage; general average; liens; war; stowaways; epidemics; and certificates.

ARTICLE 6: ADMINISTRATION AND VOTING

6.1 All decisions under this Agreement shall be by mutual agreement, except as the Parties may otherwise provide.

6.2 Any modification or amendment of this Agreement must be in writing and signed by the authorized representative of all Parties, and is subject to applicable filing and effectiveness requirements under the Shipping Act of 1984, as amended and codified, and applicable Federal Maritime Commission regulations.

6.3 The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:

- (a) Any authorized officer of any of the Parties; and
- (b) Legal counsel for any of the Parties.

6.4 The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writings utilizing such administrative structures and procedures as they deem appropriate.

ARTICLE 7: DURATION AND TERMINATION OF AGREEMENT

7.1 This Agreement shall enter into effect on the date it becomes effective under the U.S. Shipping Act of 1984, and shall be implemented from such later date as the Parties may mutually agree in writing. Such date of implementation shall be referred to hereinafter as the "Commencement Date".

The Agreement shall remain in effect for a minimum period of twelve (12) months from the Commencement Date, with a minimum notice of termination from either Party of three (3) months which notice cannot be given before nine (9) months after the Commencement Date of this Agreement.

Unless otherwise agreed, this Agreement will remain in force until the completion of the full roundtrip voyage starting Southbound from Veracruz in principle in progress at the time such notice to terminate would otherwise have taken effect.

7.2 Notwithstanding the provisions in Article 7.1 above, this Agreement may be terminated:

- (a) At any time, by mutual agreement of the Parties.
- (b) If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or another Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than one (1) month notice in writing to the other Party of its intention to terminate this Agreement.

(c) If at any time during the term of this Agreement, a Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous effect or takes any action in furtherance of any of the foregoing acts (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then the other Party may give written notice terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

(d) By SL, at any time upon 30 days written notice, if the port coverage of the Trade, as it existed as of the Commencement Date, is structurally changed in such a way that it has a material adverse effect on the commercial benefits reasonably expected to be gained by SL when it entered into this Agreement.

7.3 Furthermore, should SL repeatedly fail to comply with the requirements described in article 15, CMA CGM may terminate this Agreement with immediate effect.

7.4 Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other Party as of the date of termination, and the non-defaulting Party retains the right to bring a claim against the defaulting Party for any loss and/or damage caused or arising out of such default.

ARTICLE 8: GOVERNING LAW AND JURISDICTION

8.1 The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

8.2 All disputes or differences arising out of or in connection with or under this Agreement which cannot be amicably resolved shall be referred to the law and jurisdiction of High Court of Justice in London.

8.3 Either Party may at any time call for mediation of a dispute under the auspices of the LMAA. 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.

ARTICLE 9: MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties, and subject to compliance with Shipping Act requirements.

ARTICLE 10: SEVERABILITY

10.1 Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 11: MISCELLANEOUS

11.1 No Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's prior written consent.

11.2 This Agreement is not intended to create, and shall not be construed as creating, a partnership or joint liability under the law of any jurisdiction. Nor shall any Party be considered an agent of any other Party unless expressly stated or constituted in writing.

~~13.3~~11.3 To the extent possible, all agreements, decisions, understandings, procedures and other arrangements made pursuant to this Agreement shall be read in conjunction with and interpreted as consistent with this Agreement. In the event of any conflict or inconsistencies, the terms of this Agreement shall always prevail and be paramount.

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 or fax confirmed by courier or registered mail, to the following addresses:

CMA CGM:

CMA CGM S.A.

4 Quai d'Arenc
13235 Marseille Cedex 02
France

Attn: ~~Xavier EIGLIER~~ Grégory FOURCIN

E-mail: ~~ho.xeiglierg~~ fourcin@cma-cgm.com

SL:

Maersk Line A/S DBA Sealand

~~A.P. Møller~~ Maersk A/S DBA Sealand

2810 SW 149th Avenue
Huntington Center II, Suite 400

Miramar, Florida ~~FL~~ 33027

Attn: Thiago Covre

E-mail: thiago.covre@sealand.com

ARTICLE 13: COMPLIANCE WITH LAWS

The Parties agree to comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction over this Agreement and the services operated hereunder. The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") and that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any Party on the SDN List.

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by
their authorized representatives as of this ____ day of July, 2015.

CMA CGM S.A.

Name:
Title:

Maersk Line A/S DBA Sealand
~~A.P. Møller — Maersk A/S DBA Sealand~~

Name:
Title: