Original Title Page

CMA CGM/COSCO SHIPPING VESSEL SHARING AGREEMENT
BRAZIL – CARIBBEAN / U.S. GULF

FMC Agreement No. __201330_____ ___

Expiration Date: In accordance with Article 6 hereof

FMC Agreement No.: 201330 Effective Date: Tuesday, January 21, 2020
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WHEREAS: COSCO SHIPPING (defined as below) and CMA CGM (defined as below) wish to establish weekly service in the trades covered by this Agreement, and to independently offer the service to their respective customers under their individual trade names;

WHEREAS: The Parties further wish to share vessels with one another in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements in connection therewith.

NOW THEREFORE: in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree as follows:

1. Parties

The Parties to this Agreement are:

1) COSCO Shipping Lines Co. Ltd. (hereinafter referred to as "COSCO SHIPPING")
378, Da Ming Road (East)
Shanghai, The People's Republic of China

2) CMA CGM S.A. (hereinafter referred to as "CMA CGM")
Boulevard Jacques Saade
4, Quai d'Arenc
13 235 Marseille Cedex 02, France

2. Definitions

"Agreement"	means this Agreement, to be known as the CMA CGM/COSCO BRAZIL - CARIBBEAN / U.S. GULF Vessel Sharing Agreement.
"Party"	means either COSCO SHIPPING or CMA CGM.
"Container(s)"	means any ISO standard container(s) with a maximum height of 9'6" including any reefer and/or other special containers, provided they meet ISO standards.

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"Vessel(s)"	means a purpose built containership maintained in service by COSCO SHIPPING or by CMA CGM.
"Slot"	means the space occupied by one 20' x 8' x 8'6" ISO container for the predetermined maximum average gross weight.
"The Loading Party"	means the Party on whose vessels (owned and/or operated) the containers are loaded.
"The Shipping Party"	means the Party who is shipping containers on the other Party's vessels.
"Service" or "Services"	means the services described in Article 7 and 8 hereto.
"Trade"	means the geographic scope, as defined in Article 4.

3. Undertaking and Purpose

(a) The purpose of this Agreement is to develop and improve the liner shipping services independently operated by COSCO SHIPPING and CMA CGM. The Parties will accomplish this purpose by sharing vessels with one another in the Trade (as hereinafter defined) utilizing vessels contributed, and independently operated, by the Parties hereto.

(b) Although the Parties may discuss and cooperate to determine, the most appropriate vessel size and characteristics, sailing schedule and port rotation, and frequency of port calls for the Service, they shall each independently offer the Service to their respective customers under their individual trade names, and shall not otherwise share in the revenues or expenses associated with the Service, and shall not exchange or otherwise disclose information regarding such revenues or expenses.

(c) The Parties shall share space on the vessels employed in the Service according to the terms of this Agreement.

(d) Each Party undertakes to meet its commitment and pay any and all amounts as hereunder described.

4. Scope of the Agreement

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The geographical scope shall extend to the trades between ports in Brazil, Panama, Columbia, Jamaica, Mexico and U.S. Gulf and the inland and coastal points served by such ports, (the "Trade").

There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the Service established pursuant to this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement. The inclusion of any non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

5. Containers and Cargo

The Shipping Party will be allowed to ship only laden Containers, reefers and empty Containers meeting the definition mentioned in Article 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage.

The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, breakbulk and out-of-gauge cargoes.

6. Duration and Termination

This Agreement shall be valid for a maximum period of 23 months as from the Commencement Date unless terminated in writing by one of the Parties on three (3) months prior written notice. Such notice of termination may not be served within the first nine (9) months after the Commencement Date as defined infra in this Article 6. Any notice of termination tendered prior to the expiration of nine (9) months from the Commencement Date and/or any withdrawal during such initial nine (9) months period shall be deemed as a breach of this Agreement, unless issued with the written consent of the other Party.

The "Commencement Date" shall mean the later of (i) M/V LETAVIA or substitute sailing from Itajai on or about January, 28TH 2020, (ii) the date the Agreement has been filed with the FMC and has become effective in accordance with the Shipping Act of 1984, as amended, or (iii) such other date as the Parties may agree in writing provided such date is subsequent to the date the Agreement becomes effective in accordance with the Shipping Act of 1984, as amended.

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Notwithstanding the foregoing, and unless otherwise mutually agreed, this Agreement will remain in force until the completion of all of the roundtrip voyages included in the current cycle of the Service operated under this Agreement through a vessel sharing arrangement which have already started at the date of effect of such notice of termination, meaning that all vessels employed in the concerned cycle departing from the first port of loading in Brazil after the date of termination will remain subject to the terms of this Agreement until such vessels arrive back in Brazil and all cargo and Containers are discharged at the last discharge port in Brazil.

Notwithstanding the above, this Agreement can be terminated as follows:

a) at any time in case of breach of fundamental terms of this Agreement, which terms may be agreed upon in writing from time to time by the Parties; and

b) at any time upon mutual agreement of the Parties.

7. Vessel sharing arrangement

(a) Description of the Service.

The Parties shall cooperate on a weekly liner shipping service (hereinafter, the "Service") in the Trade. The Service shall initially deploy nine (9) vessels with nominal capacity per vessel approximately at 3,600 TEU on 63-day round trip voyages, calling in principle on a fixed day and weekly basis in such ports within the Trade as the Parties may mutually agree from time to time.

The Parties may change the port rotation from time to time by prior written agreement of the Parties. Changes to the port rotation shall not require an amendment to this Agreement.

The Parties may consult and agree to accept and carry laden or empty Containers (including Containers which they own, lease, control or receive from third parties) and non-containerized cargo, on their own vessels and on one another's vessels (including owned or chartered vessels). In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the Service, including sailing schedules, sailing patterns, vessel itineraries, service frequency, ports (within the Trade) to be served, transit times, adjustment of the speed of vessels (including slow steaming of vessels), type and size of vessels to be deployed, the addition or withdrawal of vessels from the Service and the terms and conditions of any such addition or withdrawal, and all other matters related to the scheduling and coordination of vessels.

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The Parties may also consult and agree upon the number, type and capacity of vessels to be operated by each of them in the Service, the allocation of space on vessels deployed in the Service, and the terms upon which each Party may charter additional slots to the others on vessels deployed in the Service. The Parties are authorized to increase or decrease the nominal and declared capacity and the number of vessels deployed by up to 50% without being required to file an amendment to this Agreement. Any increase or decrease in vessel nominal and declared capacity or in the number of vessels deployed in excess of 50% may only be accomplished by amendment to this Agreement filed with FMC.

(b) Vessels Provision.

The Service shall initially deploy nine (9) vessels, of which CMA CGM will provide eight (8) vessels and COSCO SHIPPING will provide one (1) vessel. At the start of the agreement all vessels shall have a declared capacity in a range between 2,412 TEU and 2,550 TEU, at 14t gwt and with minimum effective capacity of 500 reefer plugs.

The Parties are authorized to discuss and agree on financial and operational responsibility for the omission of ports and other measures taken to correct scheduling problems, as well as cancelled voyages, shut-out Containers, and vessel dry-docking and repairs.

Each Party shall operate its own vessels deployed in the Service, and shall pay for the fixed and variable costs associated therewith, including, but not limited to, daily running costs, charter hire, bunkers, port charges, dry docking, repairs and insurance. Each Party shall pay the handling costs related to its own cargo and Containers carried on the Service in accordance with the terms that the Parties may discuss and agree from time to time in the vessel sharing agreement.

(c) Space Allocation. Unless otherwise agreed by the Parties, space on each of the vessels deployed in the Service (up to the agreed declared capacity of each vessel) shall be allocated between the Parties in proportion to the total agreed declared capacity of the vessels contributed by each Party to the Service, as outlined above. The Parties may from time to time review and, subject to mutual agreement, change the agreed declared capacity of the vessels.

(d) Service rotation. Parties agree with the following port rotation at the start of the Agreement:

Itajai – Paranagua – Santos NB - Rio de Janeiro (on fortnightly basis in alternance with Salvador De Bahia) – Salvador De Bahia (on fortnightly basis in alternance with Rio de Janeiro) - Cartagena NB – Kingston NB – New Orleans - Houston – Freeport, US* – Veracruz – Kingston SB –

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Cartagena SB - Manzanillo, Panama - Manaus – Vitoria* – Santos SB – Itajai

*Private call for CMA CGM

Any change of the foregoing rotation shall not require further amendment of this Agreement or any filing with the FMC.

8. Slot Commitment

(a) At the start of this Agreement slots allocations shall be as follows:

VESSEL POSITION	SLOT PROVISION (in TEU at 14 gwt avg)		ENTITLEMENT		STRUCTURAL SLOT PURCHASE		NET ALLOCATION (in TEU at 14 gwt avg)		REEFER ALLOCATION in plugs	
	CMA	COSCO	CMA	COSCO	CMA	COSCO	CMA	COSCO	CMA	COSCO
CMA	2550		2280	270	120	-120	2400	150	471	29
CMA	2550		2280	270	120	-120	2400	150	471	29
CMA	2550		2280	270	120	-120	2400	150	471	29
CMA	2550		2280	270	120	-120	2400	150	471	29
CMA	2550		2280	270	120	-120	2400	150	471	29
CMA	2550		2280	270	120	-120	2400	150	471	29
CMA	2550		2280	270	120	-120	2400	150	471	29
CMA	2550		2280	270	120	-120	2400	150	471	29
COS		2412	2157	255	105	-105	2262	150	471	29
TOTAL	20400	2412	20397	2415	1065	-1065	21462	1350	4239	261
AVERAGE	2550	2412	2266	268	118	-118	2385	150	471	29
SHARE	89,43%	10,57%								

All 40HC shall be counted as 2 TEU.
All 45HC shall be counted as 2 TEU.

Upon mutual written agreement, the Parties may change the above slot allocation as they may deem necessary or desirable from time to time, without further amendment of this Agreement or any filing with the FMC.

(b) The Parties are authorized to discuss and agree on the operational and financial terms to be applicable on the Service such as reefer surcharge, excess slot count, schedule recovery measures and similar matters.

(c) Ad Hoc Slot swaps and Slot Charters. The Parties are authorized to sell/purchase/exchange space on ad hoc basis from their respective allocations to/from one another on such terms as they may agree from time to time. The Parties are further authorized to purchase slots in addition to those set forth in the above allocation from time to time, on such terms as the Parties may agree and subject to space availability.

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9. Slot Costs

The Parties are authorized to discuss and agree upon the amounts they shall charge each other for the carriage of loaded and empty Containers hereunder in accordance with the terms agreed between the Parties, and may adjust said amounts as they may agree from time to time. The Parties are further authorized to discuss and agree upon the terms of payment for the vessel space provided in accordance with this Agreement.

10. Terminals

(a) The Parties shall negotiate independently with and enter into separate individual contracts with marine terminal operators, stevedores, tug operators, other providers or suppliers of other vessel-related goods and services; provided, however, that 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; adequacy of throughput; and the procedures of the interchange of operational data in a legally compliant matter.

(b) Parties agree they will select terminals to the satisfaction of all Parties according to the following objective criteria including, but not limited to service level, rates and costs offered to the Parties.

Subject to the above conditions being respected, Parties agree to select terminals where Parties have equities.

11. Applicable Law and Jurisdiction

(a) 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 US Shipping Act of 1984, as amended.

(b) Any dispute or difference arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to the exclusive jurisdiction of the High Court of Justice in London. 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 this Party.

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(c) Either Party may at any time call for mediation of a dispute under the auspices of the LMAA (London Maritime Arbitration Association). Unless agreed, such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure.

(d) The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

12. Third Parties

The Parties shall not be entitled to sublet or exchange slots controlled under this Agreement to/with any Third Parties (to be understood as Vessel Operating Common Carrier) without the prior written consent from the other Party, such consent not to be unreasonably withheld. Parties agree that are entitled to sublet slots to their fully owned subsidiaries and affiliates without the prior consent of the other Party.

Notwithstanding the above, Parties agree that CMA CGM is entitled to sub-charter space to MAERSK A/S on the Service.

Any affiliate or subsidiary or Third Party partner of a Party receiving space controlled by a Party hereunder may not sub-charter that space to any other Third-Party ocean common carrier without the prior written consent of the other Party. Any Party sub-chartering slots shall remain fully responsible and liable to the other Party for the due performance and fulfillment of this Agreement by persons to whom slots are sub-chartered.

13. Notices

Any formal notice under this Agreement shall be served by mail or by email to the other Party official address.
Notice will be deemed received the day they have been dispatched.

14. Non-Assignment

No Party may assign its rights, including its rights to utilize the Container Slots, or delegate its duties under this Agreement to any third party (to the exception of its wholly owned subsidiaries and affiliates) or

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entity without the prior written consent of the other Party. Notwithstanding the above, each Party may on written notice to the other Party assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; provided that in the event of such an assignment, the assigning Party shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

15. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement at such time as it has been filed with the FMC and has become effective under the Shipping Act of 1984, as amended.

16. Further Agreements

The Parties are authorized to enter into further agreements (Implementing Agreements) with respect to routine operational, technical and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational, technical and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984, as amended, prior to being implemented.

Notwithstanding the above, in case of discrepancy between the articles of this Agreement and those detailed in the vessel sharing agreement, this Agreement shall always prevail. Notwithstanding any reference to other FMC agreement herein, the terms of this agreement shall have no bearing on the terms or interpretation of this Agreement, unless expressly incorporated herein.

The Parties are further authorized to discuss and agree on their respective rights, fair and reasonable allocation of liabilities among the Parties, apportionment of damages, satisfaction of claims, procurement of insurance and claims thereunder, and indemnities for activities under this Agreement, including but not limited to matters pertaining to cargo loss or damage; damage or loss to Containers or other equipment; schedule or delivery delays; loss of or damage to a vessel; accidents; hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties.

17. Compliance with laws and regulation

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Parties shall at all times be compliant with mandatory applicable U.S. federal and state laws and regulations in force during the course of this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with such laws and regulations will be borne in full by that Party.

Each Party represents and warrants that it complies with the provisions of applicable economic sanctions and embargoes regulations, including but not limited to those published by the United States, European Union and United Nations. Each Party further represents and warrants that it is not identified nor listed by the United States, European Union, or United Nations as a "Blocked Person", "Denied Person", or "Specially Designated National".

18. Voting, Agreement Officials and Delegations of Authority

(a) Voting under this Agreement shall be based on one vote per Party. Unless otherwise agreed by the Parties, all decisions under the Agreement shall require unanimous vote of the Parties.

(b) The following persons 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 a Party; and
(ii) Legal counsel for a Party.

19. Severability

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

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SIGNATURE PAGE

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE AGREED THIS 21 DAY OF JANUARY, 2020 TO ENTER INTO THIS AGREEMENT AS PER THE ATTACHED PAGES AND TO FILE SAME WITH THE U.S. FEDERAL MARITIME COMMISSION.

CMA CGM S.A.

By: _____
Name: Fourniv Gregory
Title: Vice President Latin America & Caribbean Lines

COSCO Shipping Lines Co. Ltd.

By: _____
Name: Chen Shuai
Title: Deputy Managing Director of COSCO SHIPPING LINES

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