Original Title Page

HLAG/MAERSK USWC-MEDITERRANEAN VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 012146-002
(2nd Edition)

Expiration Date: None

This Agreement is herein republished.

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ARTICLE 1 -- NAME OF AGREEMENT

The full name of this Agreement is the HLAG/Maersk USWC-Mediterranean Vessel Sharing Agreement (the "Agreement").

ARTICLE 2 -- PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the Parties (as hereinafter defined) to share vessels in the trade defined in Article 4 hereof.

ARTICLE 3 -- PARTIES TO AGREEMENT

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

1. Hapag-Lloyd Aktiengesellschaft ("HLAG")
   Ballindamm 25
   20095 Hamburg, Germany

2. Maersk A/S ("Maersk")
   50 Esplanaden
   DK-1098 Copenhagen K Denmark

ARTICLE 4 -- GEOGRAPHIC SCOPE

The geographic scope of the Agreement is the trade between ports on the Pacific Coast of the United States on the one hand and ports in Spain, Italy, France, Morocco, Panama, Colombia, Guatemala, the Dominican Republic, Canada and Mexico on the other hand (the "Trade").

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ARTICLE 5 -- AGREEMENT AUTHORITY

5.1 The Parties shall operate a weekly service in the Trade using 10 vessels, each with an operational capacity of approximately 2,500 TEU to 2,800 TEU. Without further amendment hereto, the Parties are authorized to operate up to twelve (12) vessels, each with an operational capacity of up to approximately 4,000 TEU. Eight of the vessels shall be contributed by HLAG, and two of the vessels shall be contributed by Maersk. The Parties are authorized to discuss and agree on the ports to be served, port rotation and scheduling of the vessels.

5.2 Each Party shall receive space on the service in proportion to the amount of space it contributes to the service. Subject to availability, the Parties may sell/purchase space from within their respective allocations in such amounts and on such conditions as they may agree from time to time. Neither Party shall subcharter or assign space on any vessel subject to this Agreement to any ocean common carrier who is not a party hereto (other than affiliates or subsidiaries) without the prior consent of the other Party.

5.3 The Parties are authorized to discuss and agree upon matters relating to the use of any terminal or port facilities, and may jointly contract for stevedoring services, and other related ocean and shoreside services. Nothing contained herein shall authorize the Parties to jointly operate a marine terminal in the United States.

5.4 The Parties are authorized to discuss and agree upon general administrative matters related to the implementation of this Agreement as may be necessary or convenient from time to time including, but not limited to, performance

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and payment procedures, recordkeeping, responsibility for loss or damage, insurance, liabilities, claims, indemnifications, consequences for delays, force majeure, settlement of claims, and treatment of dangerous and hazardous cargoes.

5.5 Each Party shall operate under its own name, issue its own bill of lading, publish its own tariff and shall collect its own freights. Nothing in this Agreement shall constitute a partnership, association or joint venture.

ARTICLE 6 -- ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties to enable them to effectuate the purpose of this Agreement.

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

a) Any officer of each Party to the Agreement; and

b) Legal counsel for each Party to the Agreement.

ARTICLE 7 – MEMBERSHIP AND WITHDRAWAL

7.1 Except as otherwise unanimously agreed by the Parties, membership shall be limited to the Parties.

7.2 Either Party may resign from this Agreement at any time by giving not

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less than six (6) months advance written notice to the other Party; provided, however, that such notice may not be given sooner than six (6) months after the effective date of this Agreement.

ARTICLE 8 -- VOTING

All decisions under this Agreement, including any amendment hereto, shall be by unanimous agreement of the Parties. Each party has a single vote with respect to all matters under this Agreement.

ARTICLE 9 – DURATION

9.1 The effective date of this Agreement shall be the date it becomes effective under the Shipping Act of 1984, as amended. The Agreement shall remain in effect indefinitely thereafter unless one Party resigns or it is terminated by mutual agreement of the Parties.

9.2 In the event a Party resigns from this Agreement or the Agreement is terminated by mutual agreement, the Parties shall continue to be liable to one another in respect of all their liabilities and obligations incurred prior to termination.

ARTICLE 10 – LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise by subject to the U.S. Shipping Act of 1984,

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as amended.

10.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 10. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

10.3 The reference shall be to three arbitrators. Any Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within 14 calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and give notice it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement. Nothing herein shall prevent the Parties from agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

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10.4 In cases where neither the claim nor any counterclaim exceeds the sum of US$ 100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

10.5 The Parties agree that any awards given under this Article 10 in respect of any dispute or difference shall be notified to the European Commission.

ARTICLE 11: SEVERABILITY

In the event any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of this Agreement shall continue in force and effect.

ARTICLE 12: NON-ASSIGNMENT

No Party may assign or transfer any of its rights or obligations under this Agreement unless and until all other Parties agree in writing to such assignment or transfer, which agreement shall not be unreasonably withheld.

ARTICLE 13: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or

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registered mail, to the addresses shown in Article 3 hereof.

ARTICLE 14: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement. This Agreement may be executed and delivered by exchange of facsimile copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed this 30 day of November, 2019, to amend and restate this Agreement as set forth in the attached pages.

HAPAG-LLOYD AG

Name: Ulf Schawohl
Title: Senior Managing Director

Axel Lüdcke
Senior Director

MAERSK A/S

Name: LARS JENSEN
Title: VP NETWORK

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