

FMC AGREEMENT

CROWLEY / KING OCEAN SPACE
CHARTER AGREEMENT

NO. 012132
1ST EDITION

SUBSTITUTE
ORIGINAL
TITLE PAGE

CROWLEY / KING OCEAN SPACE CHARTER AGREEMENT

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1. Full Name of the Agreement: The full name of this Agreement is the Crowley / King Ocean Space Charter Agreement.
2. Purpose of the Agreement: The purpose of this Agreement is to permit Crowley to charter space from King Ocean 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:

The parties to the Agreement (hereinafter "Party" or "Parties") are:

<u>Name</u>	<u>Office Address</u>
Crowley Latin America Services, LLC ("Crowley")	9487 Regency Square Blvd. Jacksonville, FL 32225
King Ocean Services Limited, Inc. ("King Ocean")	11000 NW 29 th Street Miami, Florida 33172

4. Geographic Scope of the Agreement: The geographic scope of the Agreement is the trade between (a) all ports on the U.S. Atlantic Coast and (b) all ports in Costa Rica.

The foregoing geographic scope is herein referred to as "the Trade."

5. Overview of Agreement Authority:
 - (a) King Ocean is authorized to charter to Crowley space in the Trade for up to 200 TEUs on each weekly northbound sailing, and up to 50 TEUs on each weekly southbound sailing. Units of 40', 45' and reefer containers over 20' shall each be considered two TEUs. Additional slots in the Trade may be chartered to Crowley on an ad hoc basis subject to availability. The parties will meet and confer from time to time to determine the amount of such space and the terms and conditions under which such space will be chartered hereunder.
 - (b) Crowley is authorized to utilize the same marine terminals and stevedores at those ports at which King Ocean provides service; provided that nothing

herein shall authorize the parties jointly to operate a marine terminal facility in the United States. The slot rates are inclusive of terminal and stevedoring cost. Crowley is responsible for pick up, delivery, and dispatch of its cargo to/from King Ocean's terminals.

- (c) The parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.
- (d) The parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement; provided 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.
- (e) Nothing herein or in any charter of space pursuant hereto shall be construed as a demise or partial demise of any vessel. At all times during any voyage on which cargo, containers or other equipment are carried pursuant to the terms of this Agreement, the Master, his delegates, the officers and crew shall be and remain the employees and or agents of the carrier chartering out the space and not the employees or agent of the carrier chartering in the space.

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, 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: Subject to the provisions of Article 8 hereof, either party may resign from the Agreement by giving thirty (30) day's prior written notice to the other party.

8. Duration and Termination of the Agreement:

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. Under no circumstances shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended. The Agreement shall remain in force (1) unless terminated by the unanimous agreement of the parties, (2) unless terminated upon written notice with immediate effect for default of one of the parties which remains uncured for a period of thirty (30) days after prior written notice has been received by the defaulting party, or (3) until the effective date of withdrawal of a party pursuant to Article 7. Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage of a King Ocean vessel on which space is chartered to/purchased by Crowley which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 7 hereto, 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, and in accordance with the laws of Florida with respect to issues not covered by 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 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 undersigned have executed this Agreement as of June, ²²
2011.

CROWLEY LATIN AMERICA SERVICES, LLC

By: _____

KING OCEAN SERVICES LIMITED, INC.

By: _____

John P. Hourihan
Senior Vice
President
& General
Manager

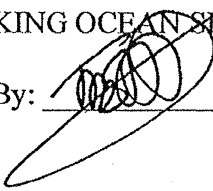
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2011.

CROWLEY LATIN AMERICA SERVICES, LLC

By: _____

KING OCEAN SERVICES LIMITED, INC.

By:  _____