Original Title Page

ECUS/ECSA
SLOT EXCHANGE AGREEMENT

FMC AGREEMENT NO. 012448

A Cooperative Working Agreement

Expiration Date: None

FMC Agreement No.: 012448 Effective Date: Sunday, January 29, 2017
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the ECUS/ECSA Slot Exchange Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to exchange slots on their respective services in the Trade during the slack season and to communicate decisions they may make with regard to the blanking of sailings during the slack season.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

1. Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft KG ("HSDG")

   Address: Willy-Brandt Strasse, 59
   20457 Hamburg, Germany

2. Aliança Navegaçao e Logistica Ltda. e CIA ("Alianca")

   Address: Rua Verbo Divino 1.547
   CEP 04719-002
   São Paulo – S.P., Brazil

3. Companhia Libra de Navegaçao ("Libra")

   Address: Av. Rio Branco 4, 6 andar, Centro CEP
   20090-000
   Rio de Janeiro RJ, Brazil

4. Hapag-Lloyd Aktiengesellschaft ("HLAG")

   Address: Ballindamm 25
   20095 Hamburg Germany

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5. MSC Mediterranean Shipping Company S.A. ("MSC")

Address: 12-14 Chemin Rieu
1208 Geneva
Switzerland

Each of the foregoing lines may be referred to individually as a "party" and all of them together may be referred to jointly as the "parties." HSDG, Aliança, Libra and HLAG may be referred to jointly as the "012297 parties".

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports on the East Coast of the United States (Eastport, Maine to Key West, FL range) on the one hand and ports in the Bahamas, Dominican Republic, Panama, Brazil, Uruguay, and Argentina on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Exchange of Space. During the slack season (January 15 through April 15), each of the 012297 parties is authorized to exchange space on the service operated under FMC Agreement No. 012297 for space on MSC's ECSA Sling-1 service for the movement of loaded and/or empty containers on an "as needed/as available" basis in the Trade. There shall be no per slot charge for such slots exchanged hereunder on a one-for-one basis; provided, however, that the parties are authorized to discuss and agree on a per slot charge to be assessed in the event a party receives a greater number of slots than it provides.

5.2 Sub-Chartering. No party shall sub-charter slots made available to it

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hereunder to any third parties without the prior written consent of the party providing the vessel in question; provided, however, that any party may sub-charter slots to its wholly-owned vessel-operating affiliates or subsidiaries, which affiliates and subsidiaries shall be prohibited from sub-chartering such space to any third parties without the prior written consent of the vessel-providing party. Any sub-charterer consented to must be a vessel-operating common carrier. A party who sub-charters space shall be liable for the fulfillment of the terms of this Agreement by any sub-charterer.

5.3 Communication of Blanked Sailings. In order to avoid a shortage of capacity in the Trade, the 012297 parties on the one hand and MSC on the other hand are authorized to communicate to one another any decision made by either of them with respect to the blanking of a sailing during the slack season.

5.4 Terminals. The parties shall negotiate separately with terminal operators for their individual terminal contracts, but are authorized to discuss and agree on their respective responsibility for charges incurred with respect to certain terminal-related charges such as shifting and lashing of containers.

5.5 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.

Any consequence of this Agreement resulting from the non compliance of a party with mandatory applicable U.S. federal and state laws and regulations will be borne in full by that party.

5.6 Miscellaneous. The parties are authorized to discuss and agree upon

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such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; indemnifications; force majeure; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.7 Further Agreements. Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.8 Implementation. The parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following 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 either party; and
(ii) Legal counsel for either party.

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ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the 012297 parties on the one hand and MSC on the other hand.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the parties in writing. It shall continue for a minimum of six (6) months and indefinitely thereafter.

8.2 Any party may resign from this Agreement on not less than three (3) months' prior written notice ; provided, however, that no such notice shall be given prior to three (3) months after the effective date.

8.3 In the case of a material breach by any party, then that party shall correct such breach within 30 days from the date of written notice of such breach sent by one or more of the non-breaching parties. In the event that the breach is not resolved within 30 days thereafter then, notwithstanding Article 8.2, any non-breaching party shall have the right to resign from the Agreement effective 30 days from the date notice of termination is given.

8.4 Any termination hereunder shall be without prejudice to any party's respective financial obligations to the other as of the date of termination, and a non-defaulting party retains its right to claim against the defaulting party for any loss

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and/or damage caused by or arising out of such default.

ARTICLE 9: NON-ASSIGNMENT

No party shall assign all or any part of its rights, or delegate all or any part of its obligations, under this Agreement to any other person or entity without the prior written consent of the other party.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Agreement 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.

10.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party or parties requiring the other party or parties to appoint an arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party(ies) appoints an arbitrator and give notice that it/they have done so within the 14 days specified. If the other party(ies) do not appoint an arbitrator and give notice of the appointment within the fourteen (14) days specified, the party referring a dispute to

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arbitration may, without the requirement of any further prior notice to the other party(ies), appoint its arbitrator as sole arbitrator and shall advise the other party(ies) accordingly. The award of a sole arbitrator shall be binding on all parties to the arbitration as if he has been appointed by agreement. Nothing in this Article 10 shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

10.3 In cases where neither the claim nor the counterclaim exceeds the sum of US Dollars fifty thousand-(USD50,000) or such other sum as the parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

10.4 Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

10.5 The parties shall use every reasonable endeavor to resolve disputes between them in the shortest possible time consistent with the proper presentation to the expert or arbitration tribunal of their submissions and evidence. The parties will in particular seek, in the absence of any reasonable excuse, to make such submissions and present such evidence within a period of thirty (30) days from the commencement of the proceedings. In the event of unreasonable delay by any party, the expert or the arbitration tribunal shall be entitled to make an award even if that party has failed to make or complete its submissions.

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ARTICLE 11: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, for purposes of this Agreement and any matters or things done or not done under or in connection herewith, no party shall be deemed the agent of any other.

ARTICLE 12: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

ARTICLE 13: SEVERABILITY

Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of the Agreement, and the application of such term or provisions 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 14: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 15th day of December, 2016.

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:

Name: Frank Smet
Title: Member of the Executive Board
15/12/2016

Aliança Navegaçao e Logistica Ltda. e CIA

By:

Name:
Title:

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:

Name: Philipp Arning 15/12/16
Title: Global Head of Network

Aliança Navegaçao e Logistica Ltda. e CIA

By:

Name:
Title:

Companhia Libra de Navegaçao

By:

Name:
Title:

Hapag-Lloyd AG

By:

Name:
Title:

MSC Mediterranean Shipping Company SA

By:

Name:
Title:

Hapag-Lloyd AG

By:

Name:
Title:

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 15TH day of December, 2016.

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:_____

Name:
Title:

Aliança Navegaçao e Logistica Ltda. e CIA

By:_____

Name:
Title:

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:_____

Name:
Title:

Aliança Navegaçao e Logistica Ltda. e CIA

By:_____

Name:
Title:

Companhia Libra de Navegaçao

By:_____

Name: Juan Pablo Richards Brown
Title: Director

Hapag-Lloyd AG

By:_____

Name:
Title:

MSC Mediterranean Shipping Company SA

By:_____

Name:
Title:

Hapag-Lloyd AG

By:_____

Name:
Title:

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 13 day of December, 2016.

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:_____

Name:
Title:

Aliança Navegaçao e Logistica Ltda. e CIA

By:_____

Name:
Title:

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:_____

Name:
Title:

Aliança Navegaçao e Logistica Ltda. e CIA

By:_____

Name:
Title:

Companhia Libra de Navegaçao

By:_____

Name:
Title:

Hapag-Lloyd AG

By:_____

Name:
Title:

MSC Mediterranean Shipping Company SA

By:_____

Name: Alfonso Fusillo
Title: Senior Vice President

Hapag-Lloyd AG

By:_____

Name:
Title:

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Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:_____

Name:
Title:

Aliança Navegaçao e Logistica Ltda. e CIA

By:_____

Name:
Title: Julian Thomas
Diretor Superintendente

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:_____

Name:
Title:

Aliança Navegaçao e Logistica Ltda. e CIA

By:_____

Name:
Title: Martin Suemnihl
Diretor Executivo

Companhia Libra de Navegaçao

By:_____

Name:
Title:

Hapag-Lloyd AG

By:_____

Name:
Title:

MSC Mediterranean Shipping Company SA

By:_____

Name:
Title:

Hapag-Lloyd AG

By:_____

Name:
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By:_____

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By:_____

Name:
Title:

Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG

By:_____

Name:
Title:

Aliança Navegaçao e Logistica Ltda. e CIA

By:_____

Name:
Title:

Companhia Libra de Navegaçao

By:_____

Name:
Title:

Hapag-Lloyd AG

By: ppa. i.V. Axel J. Lüdeke

Name: Jill Schawohl / Axel Lüdeke
Title: Senior Managing Director / Senior Director

MSC Mediterranean Shipping Company SA

By:_____

Name:
Title:

Hapag-Lloyd AG

By:_____

Name:
Title:

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