Original Title Page

THE Alliance/CMA CGM Space Charter Agreement

FMC Agreement No. 012462

A Space Charter Agreement

Expiration Date: None.

FMC Agreement No.: 012462 Effective Date: Monday, March 27, 2017
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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is THE Alliance/CMA CGM Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize THE Alliance Lines to charter space to CMA CGM and to authorize the Parties (as hereinafter defined) to enter into arrangements related to the chartering of such space.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to the Agreement are:

1. (a) Hapag Lloyd Aktiengesellschaft (HL)
Ballindamm 25
20095 Hamburg, Germany

(b) Kawasaki Kisen Kaisha, Ltd. (KL)
Iino Building, 2-1-1
Uchisaiwai Cho
Chiyoda-ku
Tokyo 100-0011, Japan

(c) Mitsui O.S.K. Lines, Ltd. (MOL)
1-1, Toranomon 2-Chome
Minato-ku, Tokyo 105-8688, Japan

(d) Nippon Yusen Kaisha (NYK)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005, Japan

(e) Yang Ming Marine Transport Corp. (YML)
271 Ming De 1st Road
Cidu District, Keelung 20646
Taiwan

HL, KL, MOL, NYK, and YML shall act as a single Party hereunder and are hereinafter collectively referred to as "THE Alliance Lines" or individually as a "THE Alliance Line."

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

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THE Alliance Lines and CMA CGM are hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties." Further, any THE Alliance Line and/or CMA CGM may be referred to individually as a "Line" and collectively as "Lines."

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between, on the one hand, ports in North Europe (United Kingdom, Netherlands, Germany, Belgium, France), and on the other hand, U.S. ports in the Pacific coast range (hereinafter, the "Trade").

ARTICLE 5: AUTHORITY

5.1 (a) On each weekly sailing in the Trade, and on such terms and conditions as the Parties may from time to time agree, THE Alliance Lines shall initially sell to CMA CGM, and CMA CGM shall purchase from THE Alliance Lines, 350 slots on the service referred to by THE Alliance Lines as the AL5 (the "Service"), as that service may be renamed or otherwise modified from time to time, for cargo moving between ports in the Trade. The total number of slots to be sold hereunder may be increased from the above level to as many as 525 slots or as few as 175 slots at any time without amendment to this Agreement.

(b) Subject to operational requirements and space availability, THE ALLIANCE Lines may sell CMA CGM slots in excess of the foregoing allocations on an *ad hoc* basis on terms to be agreed by the Parties. CMA CGM may not slot charter or sub-charter slots made available to it under this Agreement to any third party ocean carrier without the prior written consent of THE Alliance Lines, except to its fully owned subsidiaries and affiliates (including APL) which are Vessel Operating Common Carriers.

5.2 The Parties are authorized to discuss and agree on the terms and conditions relating to the sale of slots hereunder, including slot hire (including any bunker element thereof) and additional charges for the use of reefer plugs (if any).

5.3 The Parties are authorized to discuss and agree on the following: 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, such as 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. The Parties may also discuss and agree on all matters relating to the terms and conditions of charter parties pertaining to the operation and use of vessels/space/cargo subject to this Agreement, participation in voluntary government

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programs concerning security, safety, or similar matters (such as C-TPAT), and sequestration of all or portions of vessels, or other Flag State use of vessels, including pursuant to the U.S. government's Voluntary Intermodal Sealift Agreement Program.

5.4 Each Line shall operate under its own name, issue its own bill of lading, publish its own tariff and shall collect its own freights. Each Line shall be responsible for marketing its own interests in the Trade. Nothing in this Agreement shall be deemed to constitute a partnership, association or joint venture.

5.5 Pursuant to 46 C.F.R. § 535.408, any further agreements contemplated by this Agreement which are required by the Shipping Act of 1984, as amended, to be filed shall not be implemented until an appropriate amendment to this Agreement has been filed and becomes effective.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be implemented and administered by meetings and other written and oral communications among the Parties. The Parties are authorized to adopt written procedures and policies with respect to the day-to-day operational requirements of the service, as well as with respect to communications among themselves.

6.2 Counsel for the respective Parties are hereby authorized to file this Agreement and any amendments thereto with the U.S. Federal Maritime Commission, execute this Agreement and any amendments hereto, and to otherwise act on behalf of the Parties with respect thereto.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Parties, unless otherwise unanimously agreed by the Parties.

ARTICLE 8: VOTING

Except as otherwise provided herein, decisions hereunder shall be reached by unanimous agreement of the Parties.

ARTICLE 9: DURATION AND RESIGNATION

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended, and shall be implemented on or about April 1, 2017 or such later date as the Parties may otherwise agree. Such date of implementation shall be referred to hereinafter as the "Commencement Date". The

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Agreement shall continue for a minimum duration of twelve (12) months and indefinitely thereafter, with a minimum notice of termination from either Party of three (3) months. Such notice of termination shall not be given prior to nine (9) months after the Commencement Date.

9.2 For the avoidance of doubt, each THE Alliance Line has the right to withdraw from THE Alliance Agreement (FMC No. 012439) at any time on or after April 1, 2020, by giving twelve (12) months' written notice of withdrawal. If any THE Alliance Line withdraws from THE Alliance Agreement then, notwithstanding Article 9.1 above, each of the other THE Alliance Lines, and/or CMA CGM, reserves its right to withdraw from this Agreement with effect from the same date by written notice given within thirty (30) days of the original notice of withdrawal. In such event, the remaining Lines will use their best efforts to continue the Agreement, subject to any amendment necessary to enable the arrangement to continue.

9.3 This Agreement shall terminate if THE Alliance Agreement (FMC No. 012439) terminates.

9.4 Notwithstanding the provisions of Article 9.1, 9.2, and 9.3 above:

(a) If at any time during the term of the Agreement there shall be a change in the control or a material change in the ownership of CMA CGM, and THE Alliance Lines unanimously agree that such change is likely to materially prejudice the cohesion or viability of the Service, then THE Alliance Lines may within six (6) months of the coming into effect of such change give three (3) months' notice in writing to CMA CGM terminating the Agreement.

(b) If at any time during the term of the Agreement there shall be a change in the control or a material change in the ownership of any THE Alliance Line and the CMA CGM is of the opinion that such change is likely to materially prejudice the cohesion or viability of the Service, then CMA CGM may within six (6) months of the coming into effect of such change give three (3) months' notice in writing to the other Party terminating the Agreement.

9.5 Notwithstanding Article 9.1, if at any time during the term of the Agreement any Line should become bankrupt or declares insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Line (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Lines), or any event similar to any of the above shall occur under the laws of the Line's country of incorporation (the Line so affected being referred to in this Article 9.5 only as the "Affected Line") and the other Lines are of the opinion that the result may be materially detrimental to the

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service, or that sums may be owed by the Affected Line to any other Line(s) and may not be paid in full or their payment may be delayed, then, by unanimous decision of the other Lines, any further participation of the Affected Line in the Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other Lines, in their sole discretion, deem appropriate.

9.6 In the event of the withdrawal of a Line, the Lines shall continue to be liable to one another in respect of all liabilities and obligations accrued due prior to termination and in such other respects as the Lines shall determine to be fair as between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

9.7 Notwithstanding the aforementioned, this Agreement may be terminated at any time subject to unanimous agreement of the Lines.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Party and each of the members thereof under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior agreement of the other Party.

ARTICLE 11: LAW AND ARBITRATION

11.1 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, as amended.

11.2 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 11. 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.

11.3 The reference shall be to three arbitrators. Any Party or Line(s) thereof wishing to refer a dispute to arbitration shall appoint its/their arbitrator and send notice of such appointment in writing to the other Party or Line(s) thereof, requiring the other Party or Line(s) thereof to appoint its/their own arbitrator within fourteen (14) calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party or Line(s) appoints its/their own arbitrator and gives notice that it/they have done so within the fourteen (14) days specified. If the other Party or Line(s) thereof does not appoint its own arbitrator and give notice that it/they has done so 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 or Line(s) thereof, appoint its arbitrator as sole arbitrator and shall advise the other Party or Line(s) thereof accordingly. The award of a sole arbitrator shall be binding on both Parties or the Lines as if he had been appointed by agreement. Nothing herein shall prevent the Parties or Lines agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 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.

ARTICLE 12: FORCE MAJEURE

If due to circumstances beyond the control of the Parties hereto, such as but not limited to war, whether declared or not, hostilities or the imminence thereof, warlike or belligerent acts or operations, riots, act of public enemies, restraint of princes, rulers or people, compliance with any compulsorily applicable law or governmental directive, including but not limited to quarantine, sanitary or other similar regulations or restrictions, boycott against flag, political ban, terrorist acts, civil commotion (or civil war), invasion, rebellion, sabotage, blockade, strikes, lockouts, or other labor troubles whether partial or general and whether or not involving employees of a party or his sub-contractors, shortage or absence of facilities for loading, discharging, delivery or other handling of cargo military operations, epidemics, nuclear accidents, immunities as set out in the Hague Visby Rules Article IV Rules 1 & 2 (to the exception of items i, m, n, o and p for the portion related to cargo and containers) & 4, unusually severe weather, fire on board, collision, grounding, explosion or fire affecting the propulsion or safe navigation of the vessel and other significant impacts to the vessel, perils of the sea, closure of, or obstacles in or danger to any canal, blockade of port or place or interdict or prohibition, condition or restriction of any kind on calls by either party's vessel at any port, port closure which result in the vessel's practical inability to call such port, or any restriction on commerce or trading, port/berth congestion which incurs a delay of more than 48 hours, acts of God, or other events which render performance of this Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should the Agreement be wholly suspended for a period exceeding six (6) calendar months from the date of commencement of such suspension the Agreement shall terminate.

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ARTICLE 13: COMPLIANCE WITH LAW

The Lines shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to any one or more of the Lines, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 14: THE ALLIANCE LINES

It is agreed among THE Alliance Lines and acknowledged and understood by CMA CGM that:

(a) THE Alliance Lines are authorized collectively to undertake all of the rights, powers, obligations and liabilities of THE Alliance Lines as a Party to this Agreement, to the extent that this Agreement confers rights, powers, obligations or liabilities on THE Alliance Lines as a group.

(b) THE Alliance Lines are authorized to discuss and agree on, and develop joint positions and make joint decisions with respect to, any and all matters relating to the implementation of, or actions and decisions pursuant to, this Agreement (or any agreement among the Parties pursuant thereto). This includes all matters on which the Parties are authorized to discuss or agree pursuant to Article 5 of this Agreement, and all actions or decisions (whether individual or joint) within the scope of Article 8 of this Agreement.

(c) With respect to all rights (including slot allocations), powers, obligations and/or liabilities that this Agreement confers on THE Alliance Lines as a group, THE Alliance Lines are authorized to discuss and agree on the allocation or apportionment of any such rights, powers, obligations and/or liabilities amongst themselves; provided, however, that nothing in this Article 14 shall alter any rights that CMA CGM has or may have against any Party or Line, as the case may be.

ARTICLE 15: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail confirmed by courier or registered mail, to the addresses shown in Article 3 hereof. Notice will be deemed received the day they have been dispatched.

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Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives as of this 10th day of February, 2017.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

ppa.

Name: Ulf Schawohl
Title: Senior Managing Director
Date:

i.V. Axel J. Lüdeke

Name: Axel Lüdeke
Title: Senior Director
Date:

Signed for and on behalf of
Kawasaki Kisen Kaisha, Ltd.

Name:
Title:
Date:

Signed for and on behalf of
Yang Ming Marine Transport Corp.

Name:
Title:
Date:

Signed for and on behalf of
Mitsui O.S.K. Lines, Ltd.

Name:
Title:
Date:

Signed for and on behalf of
CMA CGM S.A.

Name:
Title:
Date:

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Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

Name:
Title:
Date:

Name:
Title:
Date:

Signed for and on behalf of
Kawasaki Kisen Kaisha, Ltd.

Name:
Title:
Date:

Signed for and on behalf of
Yang Ming Marine Transport Corp.

Name:
Title:
Date:

Signed for and on behalf of
Mitsui O.S.K. Lines, Ltd.

Name:
Title:
Date:

Signed for and on behalf of
CMA CGM S.A.

Name:
Title:
Date:

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Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

Name:
Title:
Date:

Signed for and on behalf of
Nippon Yusen Kaisha

Name:
Title:
Date:

Signed for and on behalf of
Kawasaki Kisen Kaisha, Ltd.

Name:
Title:
Date:

Signed for and on behalf of
Yang Ming Marine Transport Corp.

Name:
Title:
Date:

Signed for and on behalf of
Mitsui O.S.K. Lines, Ltd.

Name: Toshihiko Sato
Title: AVP
Date: Feb 7, 2017

Signed for and on behalf of
CMA CGM S.A.

Name:
Title:
Date:

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Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

Name:
Title:
Date:

Signed for and on behalf of
Nippon Yusen Kaisha

Name:
Title:
Date:

Signed for and on behalf of
Kawasaki Kisen Kaisha, Ltd.

Name:
Title:
Date:

Signed for and on behalf of
Yang Ming Marine Transport Corp.

Name:
Title:
Date:

Signed for and on behalf of
Mitsui O.S.K. Lines, Ltd.

Name:
Title:
Date:

Signed for and on behalf of
CMA CGM S.A.

Name:
Title:
Date:

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their authorized representatives as of this 6th day of February, 2017.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

Name:
Title:
Date:

Name:
Title:
Date:

Signed for and on behalf of
Kawasaki Kisen Kaisha, Ltd.

Signed for and on behalf of
Yang Ming Marine Transport Corp.

Name:
Title:
Date:

Name:
Title:
Date:

Signed for and on behalf of
Mitsui O.S.K. Lines, Ltd.

Signed for and on behalf of
CMA CGM S.A.

Name:
Title:
Date:

Name: Olivier NIVOIX
Title: Vice President North America Lines
Date: 08/02/2017

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Signed for and on behalf of
Nippon Yusen Kaisha

Name: Takashi Masuda
Title: General Manager, Global Network
Date: 09-February 2017

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