Original Title Page

MAERSK LINE/APL SLOT EXCHANGE AGREEMENT

FMC AGREEMENT NO. 012307-002
(2nd Edition)

A Cooperative Working Agreement

Expiration Date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/APL Slot Exchange Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space on their respective services in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

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

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

2. APL Co. Pte Ltd.
   9 North Buona Vista Drive
   #14-01
   The Metropolis Tower 1
   Singapore 138588

   and

   American President Lines, Ltd.
   16220 N. Scottsdale Rd.
   Scottsdale, AZ 85254-1781
   U.S.A.
   (operating together as a single entity (together, "APL"))

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between: (a) the U.S. Atlantic Coast (Eastport, Maine to Key West, FL) and ports in Canada, Spain, Italy, Egypt, Djibouti, Oman, United Arab Emirates, Pakistan, India, Singapore, Thailand, and Sri Lanka; and (b) the U.S. Pacific Coast and the People's Republic of China, Japan and the Republic of Korea. All of the foregoing is hereinafter referred to as the "Trade."

The Parties respectively intend to preserve their pre-existing port calls. Maersk Line has no plans to nor will it participate in the Dutch Harbor, Naha, Shanghai, and Qingdao ports calls on the EX1 service. APL has no plans to nor will it participate in the Port Qasim (loading), Nhava Sheva, Salalah, Algeciras, Charleston, Houston, Djibouti or Pipavav port calls on the MECL 1 service.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Chartering of Space. Maersk Line shall purchase from APL on a structural used/not used basis space for 50 TEUs (or a maximum of 375 mtons) per sailing (including 5 reefer plugs) eastbound and 100 TEUs (or a maximum of 750 mtons) per sailing (including 10 reefer plugs) westbound on APL's EX1 service between the U.S. West Coast and Asia. Maersk Line is also authorized to purchase from APL on a used only basis space for up to a maximum of an additional 100 TEUs (or a maximum of 750 mtons) per sailing (including 10 reefer plugs) eastbound and up to a

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maximum of 150 TEUs (1,125 mtons) per sailing (including 15 reefer plugs) westbound on APL's EX1 service between the U.S. West Coast and Asia.

APL shall purchase from Maersk Line on a structural used/not used basis space for 150 TEUs (or a maximum of 1,800 mtons) per sailing (including 35 reefer plugs) eastbound and 10 TEUs (120 mtons) per sailing westbound on Maersk Line's MECL1 service. APL is also authorized to purchase from Maersk Line on a used only basis space for up to a maximum of an additional 180 TEUs (2,160 mtons) per sailing eastbound and up to a maximum of 40 TEUs (480 mtons) per sailing westbound on Maersk Line's MECL1 service.

5.2 *Ad Hoc* Chartering of Space. In addition to the space provided under Article 5.1 hereof, the Parties may sell one another slots on an *ad hoc* basis on the services referenced above.

5.3 Terms of Exchange and Sale. The sale of slots pursuant to the authority of Articles 5.1 and 5.2 shall be on such terms and conditions as the Parties may agree from time to time, including taking account of the special nature and value of U.S.-flag capacity.

5.4 U.S.-Flag Service. Unless the Parties mutually agree otherwise, U.S.-flag vessels shall constitute a minimum of 80% of the departures per quarter on each of the MECL 1 and EX1 services.

5.5 Sub-Chartering. Neither Party shall sub-charter slots made available to it on a structural basis (i.e., on five (5) or more consecutive voyages/legs) hereunder to any third parties without first offering such slots to the other Party or obtaining the

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prior written consent of the other Party, which consent may be withheld at the sole discretion of such other Party. The Party sub-chartering slots shall remain responsible for such slots.

5.6 Port Omissions due to force majeure. In the event the Party providing the vessel clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by a force majeure event occurring within the scope of this Agreement, then that Party retains the right to discharge and load cargo at the nearest port of convenience (which, to the extent reasonably possible, shall be a scheduled port within the scope of its service covered by this Agreement) with transshipment, storage and pre- and on-carriage costs ("Recovery Costs") to be for the account of the Party that issued the bill of lading for such cargo. In such cases, the vessel operating Party shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related costs.

Further, the Party providing the vessel shall not be responsible to the other Party for Recovery Costs in the following circumstances:

(a) Berth congestion at the omitted port was anticipated to incur a delay of 48 hours or more;

(b) Closure of the port or incapacity to operate the vessel in the port due to bad weather or strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 48 hours or more;

(c) Any lawful deviation such as saving or attempting to save life or property or force majeure; or

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(d) Bad weather at sea with winds of Beaufort 6 and above for more than twenty four hours in any one leg, which can cause operational hindrance, provided that intended route for sea passage could not avoid such conditions and that the affected Party can supply supporting evidence such as, but not limited to, the vessel log book and weather routing data.

This Article 5.6 shall be restricted to port omissions only; other damages including loss of or damage to cargo are outside the scope of this Article. If the need to omit a port within the scope of this Agreement has been caused by a delay encountered outside the scope of this Agreement and except where port omissions are excused in this Agreement, it is the responsibility of the Party providing the vessel to arrange, at its expense, for the pre or on carriage (including by own vessels) and transshipment of the other Party's cargo and containers destined to or to be exported from the omitted port(s) of the rotation and the transshipment port. Additionally, in any such case, Party providing the vessel shall be liable to compensate the other Party (either in cash or in slots) for its unused allocation (import/export to/from such port) on the average performance of the other Party over the last three liftings to/from the omitted port. The Party providing the vessel shall have no other or further responsibility to compensate the other Party whatsoever. The compensation shall be by space on subsequent sailings or payment at the slot release price, or a combination of both, by agreement.

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5.7 Addition/Omission of Ports. Ad-hoc addition of port(s) of call may be implemented, at the discretion of the Party providing the vessel, if such call(s) does not affect the schedule integrity, the weekly frequency and the normal transit time. In such a case, the vessel provider will be responsible for the additional costs and will have exclusive rights of discharge/load at the additional port(s) of call. The other Party may be invited to load/discharge at the additional port(s) of call after having accepted to share the additional costs of call including but not limited to port costs, fuel, and deviation costs in proportion to its share of containers loaded/discharged/restowed in that port. In case the vessel provider has exclusive rights of discharge/load at the additional port(s) of call, and the schedule integrity is affected, the costs incurred to recover schedule integrity will not be imposed on the other Party.

The Parties shall discuss and agree in advance on the omission of ports in the event of public holidays that impact the schedule including, but not limited to, Christmas and New Year. The Party not providing the vessel shall not be entitled to a reduction in its roundtrip allocation as a result of such planned omission(s); provided, however, that the Party providing the vessel shall accommodate requests from the other Party to transfer, at no additional cost, part of the other Party's allocation to adjacent sailings in order to mitigate the effects of cancellations. In the event such a

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request cannot be accommodated, the other Party's allocation shall be reduced proportionally. Should a sailing be cancelled for lack of sufficient volume outside of a holiday period, the vessel provider shall provide the other Party with reasonable advance notice of same. Compensation for cancelled sailings shall be additional slots on adjacent sailings, a refund at an agreed slot charter hire, or a combination thereof.

5.8 Compliance with Laws. The Parties agree to comply, and to not cause the other Party to fail to comply, with all applicable laws, rules, regulations, directives and orders issued by any authorities having lawful jurisdiction over either of the Parties in relation to their respective performance of this Agreement and the services operated hereunder.

The Parties warrant that they, their affiliates, subsidiaries and/or agents providing services under this Agreement and the shippers, consignees, and others named on bills of lading are not identified, not owned 50 percent or more by one or more persons or entities identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") or, to the extent it could prohibit either Party from performing under this Agreement, on the OFAC Consolidated Sanctions List. The Parties further agree that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any party on the SDN List, including Islamic Republic of Iran Shipping Line (IRISL) and HDS Lines, as well as on any vessel identified on said List or owned and/or operated by HDS Lines.

The Parties may agree upon such additiona terms as they believe prudent and necessary to assure their respective legal compliance with applicable laws and

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regulations, including but not limited to lawful trade sanctions regimes.

5.9 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 common terminal-related charges and costs, such as shifting and lashing of containers.

5.10 Miscellaneous. The Parties are authorized to discuss and agree upon 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; salvage; general average; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.11 Further Agreements. The Parties may discuss, agree upon, and implement any further agreement contemplated herein, subject to compliance with the filing and effectiveness requirements of the U.S. Shipping Act, 46 U.S.C. 40101, et. seq. ("Shipping Act"), and implementing regulations of the FMC.

5.12 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. In the event of a conflict in terms between this Agreement and any implementing agreement between the Parties, this Agreement shall govern.

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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.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the parties.

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 15 months and indefinitely thereafter, with a minimum notice of termination from either Party of 6 months. Such notice of termination shall not be given prior to nine months after the effective date.

8.2 Notwithstanding Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

(a) Upon 30 days written notice if the port rotation or port coverage of the service provided by the other Party is changed in such a way that it has a material adverse effect on the commercial benefits reasonably expected to be gained by the terminating Party when it entered into this Agreement;

(b) If, at any time during the term of this Agreement there shall be a change in ownership of a Party, and such change is likely to materially prejudice the cohesion or viability of the Agreement or the other Party's commercial interest, then

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the other Party may, within 3 months of becoming aware of such change, give not less than three months notice in writing terminating this Agreement.

(c) If at any time during the term of this Agreement either Party is dissolved or becomes insolvent or makes a general assignment, arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation (whether voluntarily or compulsorily) or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by an event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous affect or takes any action in furtherance of any of the foregoing acts (other than for purposes of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, and may not be paid in full or may be delayed in payment, then the other party may give written notice terminating this Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

8.3 In the case of a material breach by either Party, then that Party shall correct such breach within 30 days from the date of written notice of such breach sent by the other Party. In the event that the breach is not resolved within 30 days thereafter, then the non-breaching Party shall have the right to terminate 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 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 and/or damage caused or arising out of such termination.

ARTICLE 9: NON-ASSIGNMENT

Neither 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.

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ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties hereunder, shall be governed by the laws of the United States including, but not limited to, the U.S. Shipping Act of 1984, as amended. The laws of the State of New York (excluding conflict of laws rules) shall apply to the extent the laws of the United States are silent on a subject.

10.2 Any dispute or claim arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in New York, NY (unless varied by agreement of the Parties). The arbitration shall be conducted in English in accordance with the Society of Maritime Arbitrators rules current at the time when the arbitration proceedings are commenced, except as modified herein, and each arbitrator shall be a member of the Society of Maritime Arbitrators. Where the amount in dispute does not exceed U.S.$200,000, the arbitration will proceed on documents and written submissions basis only; provided, however, that oral evidence may be allowed in exceptional cases at the discretion of the arbitrators.

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, neither Party shall be deemed the agent of the other.

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ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail or, in the event expeditious notice is required, by email followed by courier or registered mail, to the following:

Maersk Line:
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Anders Boenaes
E-mail: Anders.Boenaes@maersk.com

APL:
APL Co. Pte Ltd
9 North Buona Vista Drive
#14-01 The Metropolis Tower 1
Singapore 138588
Attn: Alliance Management
E-mail: alphonsus_b_c_sng@apl.com

CC:

APL Limited
Legal Department
16220 N. Scottsdale Rd
Scottsdale, AZ 85253
Attn: General Counsel
E-mail: Eric_Swett@apl.com

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.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed to amend this Agreement as per the attached pages and have caused it to be executed by their duly authorized representatives as of this __ day of February, 2017.

Maersk Line A/S
Name: SONNY DAHL
Title: V.P.

Maersk Line A/S
Name: Peter H. Hildebrandt
Title: V.P

APL Co Pte Ltd.
Name:
Title:

American President Lines, Ltd.
Name:
Title:

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IN WITNESS WHEREOF, the parties have agreed to amend this Agreement as per the attached pages and have caused it to be executed by their duly authorized representatives as of this __ day of February, 2017.

Maersk Line A/S
Name:
Title:

Maersk Line A/S
Name:
Title:

APL Co Pte Ltd.
Name: Eric R. Swett
Title: VP General Counsel
Authorized Signatory

American President Lines, Ltd.
Name: Eric R. Swett
Title: VP General Counsel

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