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MAERSK/MSC GULF-ECSA VESSEL SHARING AGREEMENT

FMC AGREEMENT NO. 201256-001

A Cooperative Working Agreement

Expiration Date: None.

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Maersk/MSC Gulf-ECSA Vessel Sharing Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to enable the Parties to provide efficient, dependable, durable, stable and competitive transportation service, for their mutual benefit and that of the shipping public, by authorizing the parties to share vessel space with one another 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 A/S ("Maersk")
   Esplanaden 50
   1263 Copenhagen K, Denmark

2. MSC Mediterranean Shipping Company S.A. ("MSC")
   12-14 Chemin Rieu
   1208 Geneva
   Switzerland

The Parties may also hereinafter individually be referred to as "Vessel Provider" (when acting as the operator of vessel(s)) or as "Slot User" (when taking space on a vessel operated by the other Party).

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports on the U.S. Gulf Coast on the one hand and ports in Brazil, Colombia, Mexico, and Panama on the other hand. The foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels and Schedule. (a) The Parties are authorized to discuss and agree on the number, size and other characteristics of vessels to be operated hereunder. Initially, the Parties shall operate seven (7) vessels hereunder, each with a nominal capacity of approximately 5,500 TEU and a declared operating capacity of approximately 4,100 TEU (@14 metric tons per TEU), including a minimum of 500 reefer plugs. Without further amendment hereto, the Parties are authorized to operate up to nine (9) vessels, with a capacity of up to 7,000 TEUs each. Initially, Maersk shall provide four (4) vessels and MSC shall provide three (3) vessels.

(b) The Parties are authorized to discuss and agree on the ports to be called, port rotation, scheduling of the service to be provided, and rules for allocation of liability or costs associated with port omissions or voyage interruptions whether caused by the Vessel Provider or otherwise. Any permanent change to the port rotation or the ports of call shall be mutually agreed by the Parties. Seasonal cancellation of sailings shall require mutual agreement of the Parties, which shall not be unreasonably withheld. Ad hoc addition of port(s) of call may be implemented at the discretion of the Vessel Provider, if such call(s) do not affect the schedule

integrity, weekly frequency and normal transit time. In such case, the Vessel Provider shall be responsible for the additional costs and shall have exclusive rights of discharge/load at the additional port(s) of call. The Slot User may load/discharge at the additional port(s) of call after agreeing to share the additional costs of the 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.

(c) Each Party shall be responsible for the costs of the vessels it provides hereunder, including phasing-in and phasing-out of the vessel (which shall include the transshipment, feedering and/or restow cost of containers moving from a vessel being phased out to another vessel); provided, however, that where phasing-in or phasing-out of a vessel is due to force majeure, then each Party shall bear the financial responsibility related to its own cargo and containers. The Parties are authorized to discuss and agree on rules and procedures to be followed with respect to the phase-in/phase-out of vessels, as well as drydocking and/or vessel repairs, both planned and unplanned.

(d) Adherence to the long-term schedule shall be the responsibility of the Vessel Provider, and Slot User shall cooperate by adhering to the terms of this Agreement. If adherence to the long-term schedule is impossible for reasons beyond the reasonable control of a Vessel Provider, the Parties shall meet and agree to a revised port rotation, taking into account the legitimate interests of each Party. Should a specific vessel delay necessitate ad hoc rescheduling measures, the Vessel Provider shall propose a rescheduling plan for discussion with the other Party, which may include one or several port omissions.

(e) In case of any vessel being off schedule, Vessel Provider shall ensure efforts are being made to put vessel back on schedule as soon as possible using agreed recovery measures.

5.2 Space Allocation. (a) Space on each of the vessels deployed hereunder shall be allocated to the Parties in approximate proportion to their percentage provision of capacity, resulting in the following basic allocation for each Party:

Line	TEUs/Tonnes	Reefer Plugs
Maersk	2,343/32,800	286
MSC	1,757/24,600	214

The foregoing basic space allocation shall be adjusted by means of the structural sale by MSC of slots for 636 TEUs/77 reefers plugs to Maersk, resulting in the following final net space allocations:

Line	TEUs/Tonnes	Reefer Plugs
Maersk	2,979/41,706	363
MSC	1,121/15,694	137

The Parties are authorized to discuss and agree on revisions to the foregoing allocations in order to address draft limitations in particular ports.

(b) It is the duty of the Vessel Provider to guarantee the availability of the slot and reefer plug allocations of the Slot User at all times during each voyage, even if this means a reduction of the Vessel Provider's own slot allocation and/or reefer plug allocation, save where a reduction in the actual capacity of a vessel has been caused by a force majeure event, in which case the Parties shall share available slots and/or reefer plugs in proportion to their respective allocations as set forth in Article 5.2(a) hereof. If the Vessel Provider fails to provide the agreed slots and/or reefer plugs, it shall: (i) make available to the Slot User, from its own slot

allocation on the next vessel in the service, an equivalent number of Slots and/or reefer plugs to those which were not made available to the Slot User in accordance with Article 5.2(a); or (ii) if the Vessel Provider in its sole discretion so decides, pay the Slot User a sum equal to the slot cost agreed by the Parties multiplied by the number of such unavailable Slots; or (iii), if the Vessel Provider in its sole discretion so decides, provide the Slot User with a combination of such monetary and space compensation. The Parties are authorized to discuss and agree upon additional rules and procedures to be followed when containers are shut-out, both when due to the fault of the Vessel Provider and when not due to such fault.

(c) To the extent a Vessel Provider provides more or less space than agreed hereunder, any merit/demerit shall be for the account of the Vessel Provider, meaning that the Vessel Provider shall have the use of the extra space if it provides more space, and shall reduce its allocation to the extent that it provides less space. The Vessel Provider may exceed its slot allocation free of charge (and without prejudice to the Slot User's payment obligations in respect of such slots), provided that such excess loadings are made within the additional capacity of the Vessel (good stowage); or (b) such excess loadings are made within the unused space of the Slot User, provided that the Vessel Provider complies with its obligations under Article 5.2(b). Slots shall be deemed to be unused by the Slot User if the Slot User has not tendered cargo for such Slots to the Vessel Provider's agent before the deadline as determined by the Parties.

(d) No Party may sub-charter slots to any third party without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Any such third party must

be a vessel operating carrier. Notwithstanding the foregoing, a Party may always sub-charter slots to its affiliates as these are identified from time to time. Any affiliate of a Party that receives slots hereunder may not sub-charter such slots to another party without the prior written consent of the other Party. In any event, a Party sub-chartering slots as permitted hereunder shall remain fully responsible and liable to the other Party for the due performance and fulfillment of this Agreement by such sub-charterer. In the event any permitted sub-charter arrangement (excluding those to affiliates) terminates for any reason, the sub-chartering Party shall offer slots freed by such termination and not required for its own use to the other Party.

(d) Slots may be utilized in the round voyage and between any two ports of call within the service, including re-use of slots between ports of call within the service, providing the Parties always remain within their respective agreed slot allocations and that time within the schedule permits. Slot allocations may be used in slots or weight (based on 14 tonnes per TEU), whichever is reached first. In the event the Vessel Provider discovers that Slot User is departing from any port with total loadings in excess of the Slot User's allocation (either in slots or weight and including any slots or weight chartered on an ad hoc basis), except such excess slots as are provided under Article 5.2(e), the Vessel Provider may require the Slot User to discharge containers at that or any of the following ports until the Slot User is within its slot allocation (including any ad hoc purchases). All direct costs, losses, expenses and delays whatsoever, excluding indirect and consequential damages, shall be for the account of the Slot User.

(e) Each Party may use space within its allocation for legally-permitted intra-regional moves, which moves shall always be subject to operational constraints, scheduling, and the reasonable discretion of the Vessel Provider.

(f) Any Party may request additional space and/or weight allocation from the other on an ad hoc basis for any particular voyage. The Parties are authorized to discuss, agree upon and revise a slot price for slots provided on an ad hoc basis.

(g) Use of reefer plugs in excess of a Party's standard allocation of same may be subject to a surcharge payable to the Vessel Provider, with the amount of such surcharge agreed by the Parties from time to time.

5.3 Cargo. The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, breakbulk, out-of-gauge, and/or other restricted cargoes.

5.4 Terminals. The Parties are authorized to discuss and agree upon the terminals to be called by the vessels operated hereunder. Terminals shall be selected on the basis of such objective operational criteria as the Parties may agree from time to time. Each Party shall negotiate its own terminal arrangements separately and, as far as practicable, be invoiced directly by the terminal operator. In the event direct invoicing is not possible, the Parties shall agree on a suitable alternative arrangement for the re-invoicing of such terminal expenses. Each Party will settle its share of common terminal charges (as defined by the Parties from time to time) in each port in accordance with its pro rate throughput in such port (which shall include any transshipment borne by that Party on behalf of the other Party). The Parties are authorized to discuss and

agree on the handling of other terminal issues and expenses including, but not limited to, responsibility for the cost of shiftings, additional lashers, and hatchcover moves.

5.5 Further Cooperation. A Party intending to enter into any regular and/or permanent slot charter or slot exchange agreement (whether purchasing or selling slots), rationalization, or other cooperative container shipping arrangement, on any new services to be established, with any other carrier in the trade route between US Gulf and East Coast of South America, shall first offer such opportunity to the other Party.

5.6 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; stowaways; air and water draft restrictions; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.7 Further Agreements. The Parties may discuss, agree upon, and implement any further agreements 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.

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

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:

(a) Any authorized officer of either party; and

(b) 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 latter of (i) the date it is effective under the Shipping Act, (ii) or such later date as may be agreed by the Parties. It shall continue in effect indefinitely thereafter, subject to any required regulatory approvals (including that of CADE in Brazil). Either Party

may terminate this Agreement by providing not less than six (6) months prior written notice of termination to the other Party.

8.2 Notwithstanding Article 8.1 hereof, the Agreement may also be terminated under the following circumstances:

8.2.1 Following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, if any Party is of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperilled, such Party may terminate this Agreement upon not less than one (1) month prior written notice to the other Party.

8.2.2 If any Party is prevented by Government intervention (not caused by the contractual obligations of that Party to that government) or by decree or law from continuing in the Trade, or if its performance becomes illegal, and the other Party considers that the absence of the affected Party will substantially prejudice the continued viability of the service, then the Agreement shall be terminated with immediate effect upon written notice.

8.2.3 If at any time during the term of this Agreement there shall be a change in control of a Party (the affected Party) and the other Party is of the opinion, arrived at in good faith, that such change in control is likely to materially prejudice the cohesion or viability of the Agreement, then such other Party may, within six (6) months of becoming aware of such change in control, give not less than three (3) months prior written notice of termination of this Agreement. For the purposes of this clause "change in control" of a Party shall include: (i) the possession, directly or indirectly, by any person or entity other than as presently exists, of the power to direct or cause the direction of the management and policies of the parent or the affected Party, whether by the ownership and rights of voting shares, by contract, or otherwise;

or (ii) the ownership by the parent of less than 50% of the equity interest or voting power of the affected Party.

8.2.4 If at any time during the term of this Agreement any Party (the affected Party):

(i) is dissolved;

(ii) becomes insolvent or fails to pay its debts as they become due;

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(iv) has a winding-up order made against it or enters into liquidation, whether voluntary or compulsorily;

(v) seeks or becomes the subject of the appointment of administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;

(vi) is affected by any event of act similar or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in sub clauses (i) through (v) above; or

(vii) takes any action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Party);

then the other Party may give written notice to the affected Party terminating this Agreement with immediate effect.

8.2.5 A Party may terminate this Agreement with immediate effect if the other Party fails to comply with Article 15 (Compliance with Laws) or commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the

non-defaulting Party within a reasonable period of time, after receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy.

8.3 Notwithstanding the termination of this Agreement in accordance with the terms hereof, the non-defaulting Party retains its right to claim against the defaulting Party for any loss caused by or arising out of such termination.

8.4 Upon the termination of this Agreement for whatever cause (a) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination; (b) unless otherwise mutually agreed, the roundtrip voyages in progress as of the effective date of termination shall be completed; and (c) a final calculation such shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time.

8.5 Any notice of termination served under this Agreement shall be sent in writing by registered mail to the address set out in Article 10.5 below.

ARTICLE 9: NON-ASSIGNMENT

No Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party which consent may be withheld for any reason. Notwithstanding the foregoing, a Party may assign its rights under this Agreement to an affiliate without the approval of the other Parties provided that, if the assignee ceases to be an affiliate of the relevant Party,

the assignee shall, within 10 working days of so ceasing, assign its rights under this Agreement to the Party or an affiliate of the Party.

ARTICLE 10: GOVERNING LAW; DISPUTE RESOLUTION

10.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed by and construed in accordance with the laws of England and Wales.

10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the LMAA (London Maritime Arbitrators Association) terms, save where the amount in dispute is less than USD 200,000, in which case the LMAA Small Claim Procedure shall apply. Arbitration shall be before a panel of three (3) arbitrators, one to be appointed by each Party and the third by the two so appointed. Alternatively, the Parties may agree to appoint a single arbitrator. The language of the arbitration shall be English. Should a Party fail to appoint and arbitrator, or the Parties agree to appoint a single arbitrator but fail to agree on the identity of same, the LMAA President may appoint an arbitrator at the request of any Party.

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. Further, nothing in this Agreement will be deemed to restrict the

freedom of any Party to offer or agree to commercial terms with its customers including, without limitation, determining the rates at which carriage is provided to each customer. Each Party shall maintain its separate identity and shall have separate sales, pricing and marketing functions. Each Party will enter into its own contracts of carriage (evidenced by bills of lading and other transport documents) with its customers naming itself as carrier for cargo introduced to the Trade.

ARTICLE 12: NOTICES

All written notices required pursuant to this Agreement (other than notice of termination, which will be sent by registered mail as mentioned above) shall be sent by first class airmail, courier service, telex, E-mail, or via fax machine to the following:

Maersk:
Esplanaden 50
1263 Copenhagen K
Denmark
Attn: Anders Boenaes
E-mail: Anders.Boenaes@Maersk.com

MSC:
MSC Mediterranean Shipping Company SA
12-14 Chemin Rieu
1208 Geneva
Switzerland
Attn: Alfonso Fusillo
Email: alfonso.fusillo@msc.com

Any notice hereunder shall be effective upon receipt.

ARTICLE 13: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then such provisions shall cease to have effect

between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 14: VARIATION OR WAIVER

No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties.

ARTICLE 15: COMPLIANCE WITH LAWS

15.1 The Parties shall comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction in relation to this Agreement including, to the extent applicable, anti-bribery laws and regulations. The Parties shall comply with all applicable economic sanctions laws and regulations, including, without limitation, where these are incorporated within United Nations resolutions, European Union regulations, Swiss ordinances and extraterritorial US federal and state laws and regulations (the "Sanctions Laws").

15.2 Each Party shall indemnify and hold the other Party harmless against any direct loss, but always excluding loss of profits and consequential or indirect losses or damages, to the extent incurred as a result of any breach by the indemnifying Party of Sanctions Laws.

15.3 Each Party warrants that it is not identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List) or other similar sanctions

lists maintained by the Council of the European Union and the State Secretariat for Economic Affairs of Switzerland.

15.4 The Vessel Provider covenants that none of its vessels is identified or otherwise targeted, or owned and/or operated, by any person identified or otherwise targeted by the Sanctions Laws. Each Party covenants that no interest in its cargo and/or containers carried on any vessel is identified or otherwise targeted by the Sanctions Laws.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this ___ day of April, 2020, to amend this Agreement as per the attached pages.

Thiago Guimarães Courè

Maersk A/S
Name: THIAGO GUIMARAES COURE
Title: CHIEF LING OFFICER

MSC Mediterranean Shipping Company S.A.
Name:
Title:

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this ___ day of April, 2020, to amend this Agreement as per the attached pages.

Maersk A/S
Name:
Title:

MSC Mediterranean Shipping Company S.A.
Name:
Title: SVP

MSC MEDITERRANEAN SHIPPING COMPANY S.A.