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SEALAND/CMA CGM WEST COAST OF CENTRAL AMERICA

SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 201254-001

(2nd Edition)

A Cooperative Working Agreement

Expiration Date: None

FMC Agreement No.: 201254-001 Effective Date: Monday, August 24, 2020
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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Sealand/ CMA CGM West Coast of Central America Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Sealand to charter space to CMA CGM 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 DBA Sealand ("Sealand")
   2801 SW 149th Ave
   Miramar, Florida 33027
   USA

2. CMA CGM S.A. ("CMA CGM")
   Boulevard Jacques Saade
   4, Quai d'Arenc
   13235 Marseilles, Cedex 02
   France

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports in California on the one hand and ports on the Pacific Coast of Mexico, Panama, Guatemala, El Salvador, Costa Rica, and Nicaragua, on the other hand. All of the foregoing is referred to herein as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Charter of Space. Sealand shall sell to CMA CGM and CMA CGM shall purchase, on a used/not used basis, slots at 13t gwt average as follows:

WCCA Service: 100 TEUS (1300 tons) and 25 plugs NB / 70 TEUS (910 tons) and 17 plugs SB

WCCA2 Service: 40 TEUS (520 tons) and 10 plugs NB / 130 TEUS (1690 tons) and 31 plugs SB

If for any reason within the direct responsibility of Sealand, cargo and containers presented for loading are not accepted by Sealand, except when arising from a force majeure event, then the corresponding volumes not taken on board the vessel shall be deducted from the final unused minimum space allocation and reimbursed at rates agreed by the Parties. Sealand will bear all direct, additional expenses incurred by such cargo and containers, and CMA CGM shall endeavor to mitigate such costs. Sealand shall provide slot and guarantee the availability of such space or weight to CMA CGM. Notwithstanding the foregoing, in case of vessels sailing from a port with less than 2 days spacing between them for reasons solely within Sealand's control, CMA CGM shall be relieved from its commitment to pay on a used / unused basis on the second of those two vessels.

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Loadings on the second vessel shall be invoiced by Sealand on an as used basis only. The Parties are authorized to increase or decrease any of the above numbers by up to 75 percent, or to sell/buy additional slots on an individual voyage basis, without amendment. Parties are authorized to discuss and agree on increasing or decreasing sub-allocations for the loading of 45' containers and reefer plugs within the agreed allocations as they may agree from time to time.

5.2 Terms of Sale. The sale of slots under Article 5.1 shall be on such terms and such conditions as the Parties may agree from time to time and additional charges for the use of reefer plugs (if any).

5.3 Sub-Chartering. CMA CGM shall not sub-charter slots made available to it hereunder without the prior written consent of Sealand, to the exception of their wholly owned subsidiaries and affiliates which are Vessel Operating Common Carriers.

5.4 Subject to operational requirements and space availability, Sealand may sell CMA CGM space in excess of the foregoing allocations on an ad hoc basis on terms to be agreed by the Parties.

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5.5 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, orders, and other requirements 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 are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN 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, as well as on any vessel identified on said List. The Parties may agree upon such additional terms as they believe prudent and necessary to assure their respective legal compliance with applicable laws and regulations, including but not limited to lawful trade sanctions regimes.

5.6 Terminals. The Parties shall negotiate separately with terminal operators for their individual terminal contracts, but are authorized to discuss and agree on their respective responsibilities for charges incurred with respect to common terminal-related charges and costs, such as shifting and lashing of containers.

5.7 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;

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indemnifications; breakbulk, or oversized cargoes ; failure to perform; force majeure; salvage; general average; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes, participation in voluntary government 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.

5.8 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.

5.9 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:

(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 Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the Shipping Act, or such later date as may be agreed by the Parties. It shall continue in effect for a minimum of twelve (12) months from the effective date and shall continue indefinitely thereafter. After the passage of nine (9) months from the effective date, either Party may terminate the Agreement on three (3) months prior written notice.

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 Sealand is changed in such a way that it has a material adverse effect on the commercial benefits reasonably expected to be gained by CMA CGM when they 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 the other Party may, within 3

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months of becoming aware of such change, give not less than three months' written notice 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.

(d) Upon mutual agreement of the Parties.

8.3 In the case of a material breach by either party, such party shall correct the 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

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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, nor 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 The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties hereunder, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

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 accordance with the U.K. Arbitration Act of 1996 or any statutory modification or reenactment thereof. The arbitration shall be conducted in English in accordance with the LMAA (London Maritime Arbitrators Association) rules current at the time when the arbitration proceedings are commenced. Where

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the amount in dispute does not exceed U.S. $100,000, LMAA Small Claim Procedure shall apply. The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If any Party should so request, a panel of three arbitrators shall be appointed. Should there be no agreement on such appointment within 21 days, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) 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.

ARTICLE 12: NOTICES

Any correspondence or notices required 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:
Maersk A/S DBA Sealand
2801 SW 149th Ave.
Huntington Center II, Suite 400
Miramar, Florida 33027
Attn: Thiago Covre
E-mail: ThiagoCovre@sealand.com

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CMA CGM:
CMA CGM S.A.
Boulevard Jacques Saade
4, Quai d'Arenc
13235 Marseilles, Cedex 02
France
Attn: Grégory Fourcin
E-mail: ho.gfourcin@cma-cgm.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 this 10 day of July, 2020, to amend and restate this Agreement.

Thiago Guimarães Covre

Maersk A/S
Name: THIAGO COVRE
Title: CHIEF LINE OFFICER

Maersk A/S
Name:
Title:

CMA CGM S.A.
Name: FOURCIN Grégory
Title: VP Latin America & Oceania Line

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