Original Title Page

CMA CGM / MARINEX CARGO LINE
PUERTO RICO – SAINT MAARTEN SERVICE

A Space Charter Agreement

FMC Agreement No.__012485_____

Expiration Date: In accordance with Article 8 hereof

FMC Agreement No.: 012485 Effective Date: Friday, May 26, 2017
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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the CMA CGM / MARINEX Puerto Rico – Saint Maarten SERVICE Space Charter Agreement (the "Agreement"). The reference service shall be referred to hereinafter as the "Service".

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize CMA CGM to charter space to MARINEX on certain vessels CMA CGM operates in the Trade (as hereinafter defined) in accordance with the terms of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseille Cedex 02
France

And

MARINEX CARGO LINE Inc. ("MARINEX")
PO Box 6448
Mayaguez PR, 00681

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between the ports in Puerto Rico and the inland and coastal points served by such ports on the one hand, and Saint Maarten and coastal points served via such ports on the other hand,

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and vice versa. The foregoing geographic scope is hereinafter referred to as "the Trade". For the avoidance of doubt, MARINEX may use its allocation for transshipment cargo originating in or destined to countries outside the scope of this Agreement.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 As from the effective date, or at a later stage as may be agreed between the Parties, CMA CGM shall charter to MARINEX and MARINEX shall purchase from CMA CGM on the Leewards regular liner service serving the Trade, on a used and FIOS (Free In and Out Stowed) basis and subject to space available, up to of 100 TEUs, including 50 reefer plugs per vessel sailing on a roundtrip basis. Without further amendment, the foregoing allocations may be adjusted up or down by up to thirty percent (30%) subject to parties' mutual agreement The Parties agree that use of reefer plugs will be subject to a charge to be agreed between them. The Parties further agree that each 40' HC and each 45'HC shall be counted as 2 TEUs. The Parties are authorized to agree on the terms and conditions pursuant to which the foregoing space is chartered, including the amount of slot hire to be paid. Subject to the terms herein, provision of such as used allocation by CMA CGM is subject to space available. Upon request and subject to space availability, CMA CGM may make additional slots available to MARINEX on an ad hoc basis in such amounts and on such terms as the Parties may agree from time to time.

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5.2 MARINEX may not sub-charter space made available to it hereunder to any third-party (to be understood as Vessel Operating Common Carrier), except to its fully owned subsidiaries and affiliates, without the prior written consent of CMA CGM and subject to FMC prior approval.

5.3 CMA CGM and the vessels it provides shall comply with the requirements of the ISM Code. As vessel provider, CMA CGM shall be responsible for all operational aspects of the vessels. The Parties are authorized to discuss and agree on their respective rights and obligations with respect to the omission of port calls and the handling of cargo affected by such omissions.

5.4 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

5.5 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, port omission arrangements; stowage planning; record-keeping; responsibility for loss or damage; insurance; force

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majeure; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.6 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.

5.7 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims. Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, neither Party shall be deemed to be the agent of the other.

5.8 The Parties shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities, and any consequence to this Agreement resulting from the non-compliance of a Party with mandatorily applicable U.S. federal and state laws will be borne in full by that Party.

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ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

The following persons 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 a Party; and

(b) Legal counsel for a Party.

ARTICLE 7: AMENDMENT AND EMBODIMENT

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement at such time as it has been filed with the FMC and has become effective under the Shipping Act of 1984, as amended.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall take effect on the date it becomes effective pursuant to the Shipping Act of 1984. Such date of effectiveness shall be referred to hereinafter as the "Commencement Date".

This Agreement shall remain in effect for a minimum period of one (1) month as from the Commencement Date with a minimum written notice of termination from either

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Party of one (1) month. Such notice of termination shall not be given prior to one (1) month after the Commencement Date.

Notwithstanding the aforementioned, the Agreement may not terminate, unless otherwise agreed, prior to termination of the current roundtrip voyages having commenced prior to the effective date of termination which means all vessels starting in Puerto Rico having respectively returned to Puerto Rico and not before all cargo and containers on such vessels have been discharged at the scheduled ports of discharge.

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

8.2.1 If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or another Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than one (1) month' notice in writing to the other Parties of its intention to terminate this Agreement.

8.2.2 If at any time during the term of this Agreement, a 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

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affected by any 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 the purpose 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, may not be paid in full or may be delayed in payment, then the other Party may give written notice terminating the 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.

8.2.3 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.

8.2.4 Any termination hereunder shall be without prejudice to either 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 and/or damage caused or arising out of the breach that prompted such termination.

8.3 Notwithstanding the aforementioned, this Agreement may be terminated

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at any time subject to mutual agreement.

ARTICLE 9: APPLICABLE LAW AND ARBITRATION

(a) This Agreement, and any matter or dispute arising out of this Agreement, shall be governed and construed in accordance with the laws of England except that nothing shall relieve the Parties of their obligation to comply with the US Shipping Act of 1984, as amended.

(b) Any dispute or difference arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to the exclusive jurisdiction of the High Court of Justice in London. However any dispute relating to loss or damage to cargo or container carried under either Party's B/L shall be referred to the law and jurisdiction mentioned in the B/L of this Party.

(c) Either Party may at any time call for mediation of a dispute under the auspices of the LMAA (London Maritime Arbitration Association). Unless agreed, such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

(d) The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the mediation, and all other documents produced by another Party in the proceedings not otherwise in the public domain – save and to the extent that disclosure may be required of a Party by legal

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duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

ARTICLE 10: FORCE MAJEURE

Performance of a Party under this Agreement shall be excused to the extent it is frustrated by the existence or apprehension of any circumstances whatsoever beyond that Party's reasonable control, such as but not limited to Act of God, war (declared or undeclared), hostilities or the imminence thereof, warlike or belligerent acts or operations, riots, civil commotion or other disturbances, terrorism or terrorist acts; closure of, obstacle 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; compliance with any compulsory law or governmental action, including but not limited to quarantine, sanitary or other similar regulations or restrictions; 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; sabotage; boycott against flag; political ban; epidemic; 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; in the event of extreme or apparent direct weather case, such as typhoon, hurricane, and seaquake,

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bad weather under conditions with Beaufort scale of 10 or more for cumulative period of 20 percent of steaming hours on each short leg from port to port or any other event or circumstances beyond the control of the Parties (not including commercial circumstances but including collision, grounding, fire on board, explosion or fire affecting the propulsion or safe navigation of the vessel and other significant impacts to the vessel) which render the performance of the Agreement wholly or substantially impracticable.

ARTICLE 11: NON-ASSIGNMENT

No Party shall assign its rights or delegate its duties under this Agreement to any third party (to the exception of its wholly owned subsidiaries and affiliates) without the prior written consent of the other Parties.

ARTICLE 12: NOTICES

Any formal notice under this Agreement shall be served by mail or by E mail with copy by mail to the other Party official address.
Notice will be deemed received the day they have been dispatched.

ARTICLE 13: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity,

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illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 26th day of May, 2017.

By:

Name:
Title:

By: CMA CGM SA

Name:
Title:

G. Fouracin
VP LATIN AMERICA

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 26th day of May, 2017.

By: Marinex Cargo Line

Name:
Title:

Néstor González
President

By: CMA CGM SA

Name:
Title:

G-Fouracin
VP LATIN AMERICA

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