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# KING OCEAN/SEABOARD ST MAARTEN SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 201350

Expiration Date: None.

FMC Agreement No.: 201350 Effective Date: Sunday, November 22, 2020
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1. Full Name of the Agreement: The full name of this Agreement is the King Ocean/Seaboard St. Maarten Space Charter Agreement.

2: Purpose of the Agreement: The purpose of this Agreement is to authorize King Ocean to charter space to Seaboard in the Trade (as defined in Article 4).

3. Parties to the Agreement: The following are the respective names and addresses of the principal offices of the parties (individually a "Party" and together, the "Parties") to this Agreement:

King Ocean Services Limited, Inc. ("King Ocean")
11000 NW 29th Street
Miami, FL 33172

Seaboard Marine, Ltd. ("Seaboard")
8001 NW 79th Avenue
Miami, FL 33166

4. Geographic Scope of the Agreement: The geographic scope of the Agreement is the trade between Port Everglades, FL and ports in St. Maarten (the "Trade").

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5. Overview of Agreement Authority:

(a) King Ocean shall charter to Seaboard, and Seaboard shall purchase from King Ocean, on a used/not used basis, space for 30 TEUs on each weekly round voyage of the vessel that King Ocean operates in the Trade. The space provided by King Ocean shall also include not less than 8 reefer plugs. The Parties are authorized to discuss and agree on the terms and conditions of the chartering of such space. Seaboard may use the space (inclusive of the reefer plugs) made available under this Agreement for the carriage of cargo and containers southbound and northbound.

(b) Subject to space availability, King Ocean may make additional space and reefer plugs available to Seaboard on particular sailings of its vessel on an ad hoc basis.

(c) Seaboard shall not sub-charter space received under this Agreement to any third-party without the prior written consent of King Ocean.

(d) Each of the Parties shall be responsible for terminal and stevedoring costs relating to cargoes moving under their respective bills of lading and their own containers. The Parties may enter into separate contracts with terminal operators/stevedores, or King Ocean may be billed for the cargo and containers of both Parties and reimbursed by Seaboard for that portion of the charges covering Seaboard cargo/containers.

(e) The Parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement, including stowage planning, recordkeeping, responsibility for loss or damage, insurance, force majeure, the handling and resolution of

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claims and other liabilities, indemnification, documentation and bills of lading, and the treatment of dangers, hazardous and/or out-of-gauge cargoes; provided that no such provision requiring filing under the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

6. Officials of the Agreement and Delegations of Authority: Legal counsel for this Agreement and for the Parties hereto each shall have the authority, with full power of substitution, on behalf of the Parties to file this Agreement with U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to such Commission any associated materials in support thereof.

7. Membership and Withdrawal: Subject to the provisions of Article 8 hereof, either Party may resign from the Agreement by giving sixty (60) days' prior written notice to the other Party, except that no such notice may be served by a Party until this Agreement has been effective for two (2) months.

8. Duration and Termination of the Agreement:

(a) The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and the date any other governmental approvals as may be required have been obtained. Under no circumstances

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shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended.

(b) The Agreement shall remain in force until: (1) terminated in accordance with Article 7; (2) terminated by the unanimous agreement of the Parties; or (3) terminated upon written notice with immediate effect for default by one of the Parties which remains uncured for a period of thirty (30) days after prior written notice has been received by the defaulting Party.

(c) Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage of a vessel on which space is chartered to/purchased by either Party which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 7 hereto, shall be subject to the terms of this Agreement in its entirety.

9. Law; Jurisdiction: This Agreement will be governed by and construed in accordance with the general maritime laws of the United States. Each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the United States District Court for the Southern District of Florida for the purpose of any dispute arising concerning this Agreement or its subject matter, construction or effect.

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10. Miscellaneous: Any notice by a Party hereunder shall be in writing and sent to each other Party at its address set forth in Article 3 (or at such other address as the Party shall have specified by notice hereunder). This Agreement may be amended or modified only by a written modification hereof executed on behalf of both Parties hereto. This Agreement and any such modification shall become effective on the first date on which it may be lawfully implemented under the U.S. Shipping Act of 1984 and shall be binding upon and ensure to the benefit of only the Parties hereto.

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SIGNATURE PAGE

IN WITNESS HEREOF, the parties have caused this agreement to be signed by their duly authorized representatives as of this 2nd day of October, 2020.

KING OCEAN SERVICES, LIMITED, INC.

By: Christina Garcia

Name: Christina Garcia

Title: Pricing Manager

SEABOARD MARINE, LTD.

By: _____

Name: Edward A. Gonzalez

Title: President

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