THE COSCO SHIPPING/KL/YMUK/ELJSA

SLOT ALLOCATION AND SAILING AGREEMENT

FMC AGREEMENT NO. 012300-001

SECOND EDITION

Slot Allocation Agreement and Sailing Agreement

Original Effective Date: December 4, 2014

Expiration Date: None

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BEFORE THE

FEDERAL MARITIME COMMISSION

FMC AGREEMENT NO. 012300

THIS AGREEMENT is entered into this 20th day of October 2014, among COSCO SHIPPING LINES CO., LTD. ("COSCO SHIPPING"), KAWASAKI KISEN KAISHA, Ltd. ("KL"), YANGMING (UK) LTD. ("YMUK"), and EVERGREEN LINE JOINT SERVICE AGREEMENT ("ELJSA") referred to individually as "Party" and collectively herein as "the Parties".

WHEREAS, the Parties desire to cooperate with each other in containerized trades worldwide to obtain optimum efficiency of fleet operation and to maximize Slot utilization through Slot allocation and combined services, so as to offer improved services to the shipping public.

NOW, THEREFORE in consideration of the premises and of the mutual undertakings of the Parties, it is hereby agreed as follows:

1. NAME OF THE AGREEMENT

This AGREEMENT shall be referred to as "the COSCO SHIPPING/KL/YMUK/ ELJSA SLOT ALLOCATION AND SAILING AGREEMENT."

2. PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to permit the Parties to achieve efficiencies and economies in their respective services offered in the Trade covered by the Agreement. This Agreement does not authorize discussion of or agreement on rates or charges, thus no joint tariff shall be filed by the Parties under this Agreement.

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3. PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

1. COSCO SHIPPING LINES CO., LTD. ("COSCO SHIPPING")
378, Da Ming Road (East), Shanghai, the People's Republic of China

2. KAWASAKI KISEN KAISHA, LTD. ("KL")
1-1, Uchisaiwaicho 2-Chome, Chiyoda-ku, Tokyo 100-8540, Japan

3. YANGMING (UK) LTD. ("YMUK")
2nd Floor, 210 South Street, Romford, Essex RM1 1TG, UK.

4. EVERGREEN LINE JOINT SERVICE AGREEMENT ("ELJSA")

[FMC Agreement No. 011982] consisting of Evergreen Marine Corp. (Taiwan) Ltd., Evergreen Marine (UK) Ltd., Italia Marittima S.p.A., Evergreen Marine (Hong Kong) Ltd. and Evergreen Marine (Singapore) Pte Ltd. No. 163, Sec. 1, Hsin-Nan Road Luchu Hsian, Taoyuan Hsien, 338, Taiwan.] ELJSA is the signatory party to this Agreement, and Evergreen Marine Corp. (Taiwan) Ltd. "No.166, Sec. 2, Minsheng East Rd, Jhongshan Dist, TAIPEI 104, Taiwan. shall make a separate agreement guaranteeing the obligations of ELJSA.

4. GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between ports in the United States and ports in North Asia, South Asia, Middle East (including the Persian Gulf Region), Northern Europe, Mediterranean, Egypt, Panama, Mexico, Jamaica, and Canada, as well as ports and points served via such U.S. and foreign ports. The foregoing geographic scope is hereafter referred to as the "Trade."

5. AGREEMENT AUTHORITY

5.1 Coordination of Sailings

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5.1.1 The Parties may consult and agree upon the deployment and utilization of Container Ships ("Vessels") in the Trade including, without limitation, sailing schedules, service frequency, ports to be served, port rotations, transit times, adjustment of the speed of Vessels (including slow steaming of Vessels), number, type and size of Vessels to be utilized, the Party(ies) that will provide Vessels, feeder arrangements, including the sale or exchange of feeder slots among them, the addition or withdrawal of capacity from the Trade and the terms and conditions of any such addition or withdrawal.

The Parties may consult, agree on and implement temporary capacity adjustments in the Trade to deal with changes in seasonal demand and other changes in the Trade.

5.1.2 The Parties may consult, agree on or implement the joint purchasing (including chartering, hiring, establishment, use, scheduling, coordination and operation) of transshipment, barge, and/or feeder services in conjunction with linehaul vessel operations hereunder.

5.2 Reciprocal Slot Allocation

5.2.1 Regardless of whether Vessels are provided by one Party or more than one Party, the Parties hereunder may agree to (a) exchange Slots amongst themselves on their respective Vessels and/or on Vessels on which they have chartered space, and (b) agree on the number of Slots to be exchanged.

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5.2.2 On such terms and subject to such operating limitations as (a) the Parties may agree, or (b) may be imposed by applicable law, each Party shall accept for transportation and transport any and all containerized cargo and equipment tendered to it by another Party up to its allocation, without any geographical limitations regarding the origin or destination of the cargo. As used in this Agreement, the term "equipment" includes, but is not limited to, containers owned or leased by the Parties, whether full, partially loaded or empty and other freight service equipment that the Parties may agree upon.

5.2.3 Each Slot Charterer and any slot sub-charterer may advertise sailings by Vessels on which the Slot Charterer is allocated Slots under this Agreement.

5.2.4 A Slot Provider who fails to faithfully perform its obligations hereunder shall hold the other Parties harmless from and indemnify the other Parties against any losses, claims or damage arising from such failure, including but not limited to such losses, etc. from cargo owners/insurers, including attorney's fees and expenses. The details of apportionment and/or extent of the liability for loss or damage shall be agreed between the Parties in an implementing agreement.

5.3 Space

Each Slot Provider will make available to each Slot Charterer in the trade the agreed number of slots or weighted deadweight tons per vessel, whichever is

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reached first, both Eastbound and Westbound, on vessels operated in the trade on terms and conditions to be agreed by the Parties.

Slot Charterers shall pay the Slot Providers for the slots, used or not used, at rates and terms to be agreed between the Parties. Slot and cargo weight allocation including allocation of reefer slots may be adjusted from time to time subject to mutual agreement of the Parties. A Slot Provider is authorized to sell to a Slot Charterer additional slots over and above each allocation under this Agreement on such terms as the Parties may from time to time agree.

The Parties shall allocate slots amongst themselves as they agree from time-to-time. Actual allocations will be based on commercial objectives, seasonal needs, trade balance, other reasonable criteria, and the agreement of the Parties.

5.4 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

5.4.1 The Parties may interchange, cross lease or sublease empty containers, chassis and/or related equipment to provide for the efficient use of such equipment on such terms as they may agree. The Parties may discuss and agree on the common or individual use of marine terminals and other container-handling facilities at particular ports, including on particular services, and may discuss and agree upon principles and procedures for selecting/changing terminals. The Parties may also jointly contract with

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or coordinate in contracting with stevedores, terminals, ports, providers of tug services, and suppliers of equipment, land or services or may designate a Party to provide such services on the designating Parties' behalf. This Agreement does not authorize joint operation of any marine terminal by the Parties in the United States.

5.4.2 For the avoidance of doubt, any cross-lease will be agreed between the two parties thereto on a case by case basis.

5.4.3. The Parties may discuss and agree on the procurement of environmental services, bunker fuel, other fuels, and equipment or equipment services to the extent permitted by law.

5.5 No Joint Service, Pooling

The reciprocal Slot allocation, coordination of sailings and Vessels, and cooperative use of equipment, terminals, stevedores, ports and suppliers to the extent provided hereunder do not create a joint service or permit the Parties to pool cargo or revenue. Each Party shall utilize and maintain its own marketing and sales organizations and operate and manage its own Vessels. Each Party shall issue its own bills of lading regardless of whether the Party is acting as Slot Provider or Slot Charterer.

5.6 Exchange Of Information

5.6.1 The Parties may obtain, compile, maintain, and exchange among themselves any information related to any aspect of operations in the

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Trade, *related to operational matters.* The Parties may use any such information to make jointly projections and plans relating to future vessel capacity and service structure to be offered in the Trade under this Agreement. The Parties shall not exchange commercially sensitive information regarding customers (except as may be requested by a customer or necessary to prepare for or defend a claim of lost or damaged cargo) *or supplier, unless pursuant to authority contained in this Agreement.*

5.6.2 The Parties may hire and retain consultants, subcontractors, or other third parties to carry out the purposes of this Agreement or any responsibilities or duties discussed, established, or agreed upon under this Agreement, subject to agreement regarding costs in connection with such hiring. The Parties may also meet, discuss, exchange information, and reach agreement with regard to the use of contractors, technology, databases, data, or information used by them or their affiliates.

5.6.3 This Agreement does not authorize the Parties to discuss the rates or charges that they might (or currently do) charge shippers, to discuss

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service contract matters, or the identity of their customers or the terms and conditions agreed to with such customers, unless requested by a customer about its own business.

5.5 Documentation, Data Systems

The Parties may discuss and agree on terms and conditions of joint development, implementation, and interchange of documentation, data systems, information and data, other operating systems, and computerization and joint communication, including any joint negotiations, leasing or contracting relating thereto.

5.6 Implementing Arrangements

The Parties are authorized to enter into implementing arrangements, writings, understandings, procedures and documents on all matters within the scope of this Agreement in order to implement the authorities and purposes of this Agreement; provided that any such agreements shall be filed with the Federal Maritime Commission to the extent legally required by the Shipping Act of 1984 and implementing FMC regulations. Implementation may be through individual Parties, working groups, committees or other entities duly constituted under this Agreement.

5.7 Miscellaneous

The Parties may also 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, accounting procedures, procedures for

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weight and Slot allocations, allocation of reefer Slots, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the establishment and operation of individual or joint tonnage centers, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes. For such joint tonnage centers, the parties may establish pools of, or otherwise cooperate to interchange their empty containers, chassis and/or related equipment to provide for the efficient use of such equipment as among themselves, or with others on such terms as they may agree.

5.8 A Party may discuss and agree on operational matters of common interest with (a) any entity who is not a Party and from whom it receives or to whom it provides slots through a Party or (b) any other Party from whom it receives or to whom it provides slots indirectly through another agreement.

5.9 The authority of this Agreement permits less than the full membership to discuss and agree on matters private to those parties, so long as otherwise authorized by this Agreement.

6. AUTHORIZED REPRESENTATIVE

The following persons shall have authority to sign and file this Agreement or any modification to this Agreement, and to respond to any requests for information from the U.S. Federal Maritime Commission and to delegate such authority to other persons.

(a) The Chief Executive, or a Vice President for a Party, or

(b) Legal counsel for a Party.

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7. MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

See Article 9.7.

8. VOTING

Amendments to this Agreement and, except as otherwise provided herein or agreed by the Parties, other decisions involving all Parties, shall be by unanimous vote of the Parties. Business decisions of a Party or of Parties less than the whole shall be made by the involved Party(ies), except as otherwise provided herein or agreed by the Parties. The Parties may meet wherever they decide for the purpose of implementing this Agreement; however, actions in implementation of this Agreement may be taken pursuant to telephone/email polls of the Parties. For purposes of decisions requiring unanimous agreement, a quorum shall exist if the authorized representatives of all Parties are present in person or by telephone/email contact.

9. DURATION AND TERMINATION

9.1 This Agreement shall be effective on January 1, 2015, unless otherwise agreed by the Parties, or the date this Agreement becomes effective under the Shipping Act of 1984, as amended, whichever is later, but this Agreement and all modifications hereto shall be subject to all required approvals by government authorities, including but not limited to the U.S. Federal Maritime Commission. No cooperative working arrangement shall be carried out among the Parties hereto in regard to the Trade except as authorized herein, and any implementing provision inconsistent with this Agreement shall be null and void. Failure of a Party to this Agreement to obtain approval of any authority, for any reason, shall not provide

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the basis for any recourse, liability or damages whatsoever. This Agreement shall be valid until February 29, 2016, unless otherwise agreed by the Parties.

9.2 Subject to Article 9.1 above, unless otherwise mutually agreed, this Agreement shall become effective from January 1, 2015 and shall be valid until February 29, 2016, unless otherwise agreed by the Parties. The Agreement will be automatically extended by another two years unless otherwise any Party does not agree to the extension.

9.3 Any Party may withdraw from this Agreement at any time by giving six months prior written notice to the other Parties of its intention to do so provided that the earliest such notice can be given is September 1, 2015, unless otherwise agreed for the whole Agreement (or, for withdrawal from a service, agreed in an Addendum for such service).

9.4 Notwithstanding the above provisions, this Agreement may be terminated at any time by mutual consent of the Parties.

9.5 If any Party becomes involved in any one of the following situations, any of the other Parties has the right, by giving written notice, to withdraw from the Agreement immediately without prejudice to any already accrued rights and obligations:

(a) Commencement of dissolution procedure;

(b) Filing of any bankruptcy or insolvency procedure involving any party;

(c) Making a general assignment or composition with its creditors;

(d) Takeover of a Party by a competitor.

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9.6 The Parties may discuss and agree upon procedures whereby a Party may withdraw from a specific service without withdrawing from the Agreement as a whole.

9.7 Notwithstanding any other provision of this Agreement, in the event it is terminated or a Party withdraws it shall remain in force until each Vessel operated pursuant to this Agreement shall have completed discharging at the last port on the last leg of her final complete voyage which commenced prior to the effectiveness of such termination or withdrawal, and all accounts among the Parties under this Agreement are settled.

9.8 By a majority vote, the Parties may expel a Party at any time if such Party is in a condition of serious financial distress adversely affecting its financial viability or is substantially unable to perform its obligations under this Agreement.

10. DEFINITIONS

10.1 Slot Charterer: the Party which obtains Slots on the services operated by another Party as Slot Provider under this Agreement.

10.2 Slot Provider: the Party which operates a Vessel owned or chartered by it and makes Slots available to the other Parties as Slot Charterers under this Agreement.

10.3 Slot: a cell designed to take a 20' type container conforming to ISO specifications.

11. VESSEL, ALIGNMENT AND PROVISION

11.1 The maximum number of line haul vessels that may be operated under this Agreement in U.S. trades is 226 vessels, each with a standard operating capacity

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not to exceed 18,000 TEUs. The Parties shall consult and agree on the number, size and type of Vessels to be provided by each Party hereunder. The Parties shall consult prior to employment of any tonnage in excess of that previously scheduled. The Vessels may be owned, demised, or time-chartered by the Slot Provider.

11.2 The Vessel alignment and provision for all services shall be as agreed from time to time. A Party providing one or more Vessels in a service with multiple vessel providers may not withdraw a Vessel from the service without consent of the other Parties providing Vessels in such service, but may replace such Vessel with a compatible Vessel, which shall be in the same or better condition in terms of its service performance, which includes speed and transit time in the Trade. All extra expenses resulting from such replacement shall be for the account of the Slot Provider.

11.3 Slot Hire: Slot hire shall be as agreed upon from time to time.

11.4 Total Loss, Constructive Total Loss

11.4.1 In case of a Vessel being declared an actual or constructive total loss, the Slot Provider shall provide a substitute vessel within two months, provided that such substitute vessel is, in terms of capacity and speed, reasonably compatible with or better than the remaining Vessels in the service. The Parties may discuss and agree upon remedial actions that may be taken and/or liability that may accrue when a Slot Provider fails to comply with this obligation.

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11.4.2 The Slot Provider of the lost Vessel shall give the other Parties the written notices of such actual total loss or constructive total loss immediately and shall provide a comparable substitute vessel within two months from the declaration date of an actual total loss or constructive total loss.

11.4.3 The other Parties shall have the option to declare off-hire for the allocated Slots of a lost Vessel until the substitute Vessel has been placed into service.

12. MARKETING AND DOCUMENTATION

Each Party shall retain its separate identity and market its own service with its own independent marketing organization, and shall make information as to the services available to all customers.

13. HARDSHIP

13.1 Notwithstanding Article 9, during the effective period of this Agreement, if the consequences of any Force Majeure described in Article 14, or boycott against one flag or a political ban against one Party to this Agreement, causes substantial frustration of the objectives of the Agreement, then the Parties shall meet in a spirit of goodwill and are bound to adapt the terms of this Agreement to these circumstances. If the Parties fail to reach an agreement within thirty (30) days, any Party may terminate this Agreement immediately upon written notice.

13.2 In the event one of the Parties is merged with or sold to a third party which continues to operate in the Trade covered by this Agreement, then such other

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party shall be bound by the terms of this Agreement and continue to provide Slots under the terms of this Agreement to the Parties who were not subject to the merger. The merging Party shall include in the merger agreement a clause requiring the merged entity to honor this Agreement and give prior written notice to the other Parties of such merger or sale. Any of the non-merging Parties shall have the right to withdraw from this Agreement on ninety (90) days prior written notice.

14. FORCE MAJEURE

Performance under this Agreement shall be excused to the extent it is frustrated by the existence or apprehension of Act of God, war (declared or undeclared), hostilities, warlike or belligerent acts or operations, terrorism, riots, civil commotion or other disturbances; 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, which result in such vessel's practical inability to call such port, or any restriction on commerce or trading; governmental action, including but not limited to quarantine, sanitary or other similar regulations or restriction; search and rescue participation order by authorities ; strike, lockouts or other labor troubles whether partial or general and whether or not involving employees of a Party or his sub-contractor; or any other event or circumstances beyond the control of the Party (not including commercial circumstances) which render the Agreement wholly or substantially impracticable.

Unless it is the consequence of a Force Majeure event as described in the foregoing, un-seaworthiness, breakdown of the Vessel's machinery, defect in and accident to the Vessel (including collision, stranding, fire and etc.), whether or not due to the crew's acts or omissions,

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weather except for extreme cases such as typhoon, hurricane or fog causing port closure, port congestion, labor shortages, shall not be deem as Force Majeure unless agreed otherwise.

15. SUPERSESSION

Should any document, such as a relevant charter party, contain clauses and/or provisions that are or could be interpreted as being contrary to the terms of this Agreement, the terms of this Agreement shall prevail. If any court of competent jurisdiction rules any portion of this Agreement is invalid or unenforceable, that portion shall be deemed deleted, and the remainder of the Agreement shall continue in full for and effect.

16. NON-ASSIGNMENT

16.1 Except as provided in 13.2 or 16.2 no Party shall assign, transfer, subcontract, change, or otherwise dispose of any rights and duties in this Agreement to any person, firm, or corporation without the prior written consent of the other Parties.

16.2 Nevertheless, the Slot Provider is authorized to release Slots on its owned service to the third Party without consent of the Slot Charterer. The Slot Charterer is authorized to release Slots to the third Party subject to prior written consent of the Slot Provider.

16.3 Notwithstanding the provisions of 16.1 supra. re-allocation of Slots from a Party to an affiliate of such Party (defined as a wholly-owned subsidiary of or under common 100% ownership with such Party) on the services of another Party is authorized.

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16.4 The Slot Charterer shall not be authorized to enter into any other agreement on behalf of the Slot Provider whether relating to navigation, operation or management of the Vessel or otherwise.

17. LANGUAGE

This Agreement and all notices, communications or other written documents related to this Agreement shall be in the English language. If any document related to the Agreement cannot be in the English language, it shall be accompanied by an English translation.

18. ARBITRATION AND GOVERNING LAW

18.1 The interpretation of the Agreement and all rights and obligations shall be governed by the Laws of England

18.2 Any dispute or claim arising under this Agreement which cannot be amicably resolved by the Parties shall be referred to arbitration, in London, under the rules and procedures then in effect of the London Maritime Arbitrators Association.

18.2.1 In a dispute between two Parties, unless such Parties agree upon a sole arbitrator, one arbitrator shall be appointed by each Party. In case of an arbitration on documents, if the two arbitrators so appointed are in agreement their decision shall be final. In all other cases the arbitrator so appointed shall appoint a third arbitrator and the references shall be to the three-man tribunal thus constituted. If either of the appointed arbitrators refuses to act or is incapable of acting, the Party who appointed him shall appoint a new arbitrator in his place. If one Party fails to appoint an arbitrator, whether originally or by way of substitution for two weeks after

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the other Party, having appointed his arbitrator, has (by telex, fax or letter) called upon the defaulting Party to make the appointment, the President for the time being of the London Maritime Arbitrators Association shall, upon application of the other Party, appoint an arbitrator on behalf of the defaulting Party and that arbitrator shall have the like power to act in the reference and make an award and, if the case so requires, the like duty in relation to the appointment of the third arbitrator as if he had been appointed in accordance with the terms of the Agreement.

18.2.2 In disputes among more than two Parties, and in the absence of a contrary agreement among such Parties, the matter shall be decided by a single arbitrator agreed upon by the involved Parties. If the involved Parties cannot agree upon a single arbitrator, one shall be appointed by the then President of the London Maritime Arbitrators Association.

18.2.3 This Agreement is governed by English Law and there shall apply to all proceedings under this clause the terms of the London Maritime Arbitrators Association current at the time when arbitration proceedings were commenced. All appointees shall be members of the Association.

18.3 Provided that where the amount in dispute does not exceed the sum of US$100,000 (or such sum as the Parties may agree) any dispute shall be resolved in accordance with the Small Claims Procedure of the London Maritime Arbitrators Association.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their respective duly authorized representatives or attorneys in fact as witnessed below:

COSCO SHIPPING LINES CO., LTD.

By:_____

KAWASAKI KISEN KAISHA, LTD

By:_____

YANGMING (UK) LTD.

By:_____

EVERGREEN LINE JOINT SERVICE AGREEMENT

By:_____

Date: July __, 2017

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