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EASTERN CAR LINER LTD. – RZ CARRIER GMBH & CO. KG

SPACE CHARTER AGREEMENT

FMC Agreement No. 012245-002
(2nd Edition)

FMC Agreement No.: 012245-002 Effective Date: Monday, September 25, 2017
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ARTICLE 1: Full Name of Agreement

The full name of this Agreement is the EASTERN CAR LINER Ltd. – RZ CARRIER GMBH & CO. KG Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: Purpose to the Agreement

The purpose of the Agreement is to enable the chartering of space from RZ Carrier GmbH & Co. KG to Eastern Car Liner Ltd. and vice versa and to authorize the Parties to coordinate arrangements with regard to that space, to enable the Parties to provide improved and more efficient service to the Shippers in the Trade.

ARTICLE 3: Parties to the Agreement

The Parties to the Agreement are Eastern Car Liner Ltd. (hereinafter referred to as "ECL") organized under the Laws of Japan with its head office at 5th floor Tennouz Park Side BLDG. 2-5-8 Shinagawa-ku, 140-0002 Tokyo, Japan - Tokyo and RZ Carrier GmbH & Co. KG (hereinafter referred to as "RZ" and together with "ECL" as the "Parties") organized under German Law with its head office at Marcusallee 35, 28359 Bremen, Germany.

ARTICLE 4: Geographic Scope of the Agreement

The Agreement is for trades between ports in all countries worldwide (excluding the United States) on the one hand and ports in the United States of America on the other hand. The foregoing geographic scope is referred to in the Agreement as "Trade".

ARTICLE 5: Overview of Agreement Authority

Either party shall charter space to the other party for the carriage of steel, machinery and project cargoes in the agreed Trade as the Parties may from time to time agree. Either party shall provide such space on an as-available basis, with the specific vessel and sailing to be determined by such party at its discretion after consultation with the other.

Space charter rates shall be agreed by the Parties on sailing-by-sailing basis.

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ARTICLE 6: Responsibilities and Liabilities

In case of chartering of space from RZ Carrier GmbH & Co. KG to Eastern Car Liner Ltd. the responsibilities and liabilities shall be based on RZ Liner Booking Note and RZ Bill of Lading Terms & Conditions legal version 04/17-1 as attached.

In case of chartering of space from Eastern Car Liner Ltd. to RZ Carrier GmbH & Co. KG the responsibilities and liabilities shall be based on ECL Liner Booking Note and ECL Bill of Lading Terms & Conditions legal version 2012 Form No. ECL-1 as attached.

ARTICLE 7: Officials of the Agreement and Delegations of Authority

The Parties shall appoint the following person as the one with authority to file this Agreement and any modification hereof before the Federal Maritime Commission (hereinafter referred to as "FMC"), and to submit the associated Information Form and supporting materials, if applicable, and to serve as U.S. representative for purposes of receiving all notices, consent, approvals, requests, instructions and communications related to this Agreement.

ARTICLE 8: Voting

All actions taken pursuant to the Agreement shall require unanimous agreement of the parties.

ARTICLE 9: Effective Date, Duration and Termination of the Agreement

(a) Effective date

This Agreement shall become effective on filing of this Agreement with the FMC.

(b) Duration and Termination

This Agreement has no expiration date. Either party may terminate this Agreement with 30 days' notice, provided, however, if a party is in serious material breach, this Agreement may be terminated immediately. Any withdrawal or change in membership shall be reported to the FMC promptly. Any projects which have commenced or been committed to prior to or after notice of termination has been received by a Party shall be completed.

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ARTICLE 10: Force Majeure

Neither ECL nor RZ shall be deemed responsible with respect to its failure to perform any term or condition of this Agreement if such failure is due to an event beyond its reasonable control, such as, but not limited to, war, declared or undeclared; hostilities; warlike or belligerent acts or operations; piracy; riots; civil commotion or other disturbances; acts of god; blockade of port or place or interdict or prohibition of or restriction on commerce or trading; 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 ECL or RZ; shortage, absence or obstacles of labor or facilities for loading, discharge, delivery or other handling of the goods; epidemics of disease; or unusually severe weather which can cause operational hindrance.

Any Party claiming an event beyond its reasonable control shall exercise reasonable endeavors to remedy the consequences of such event. Upon the termination of such event causing a Party's failure to perform its obligation under this Agreement, such Party shall as soon as possible resume its performance of its obligations according to the terms and conditions of this Agreement.

ARTICLE 11: Arbitration & Applicable Law

(a) This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

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Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

In cases where the claim or any counterclaim exceeds the sum agreed for the LMAA Small Claims Procedure and neither the claim nor any counterclaim exceeds the sum of US$400,000.00 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure current at the time when the arbitration proceeding are commenced.

Where the reference is to three arbitrators the procedure for making appointments shall be in accordance with the procedure for full arbitration stated above.

(b) Notwithstanding the above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.

In the case of a dispute in respect of which arbitration has been commenced under the above, the following shall apply:

(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.

(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.

(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.

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(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

ARTICLE 12: Non-Assignment

Neither Party shall assign all or any part of its rights or delegate all nor any part of its obligations under this Agreement to any other person or entity without the prior written consent of the other Party.

ARTICLE 13: No Agency or Partnership

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the Parties, or any joint liability under the law of any jurisdiction.

ARTICLE 14: Notices

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by certified mail (with return receipt requested), registered mail or by courier service, or in the event expeditious notice is required, by facsimile confirmed by certified mail (with return receipt requested), registered mail or by courier service, to the following addresses:

RZ Carrier GmbH & Co. KG
Marcusallee 3528359 Bremen
Germany

Eastern Car Liner Ltd.
TENNOZ PARK SIDE BLDG.
2-5-8 Higashi-Shinagawa, Shinagawa-Ku, Tokyo 140-0002
Japan

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ARTICLE 15: Language

This Agreement and all notices, communications or other writings made in connection therewith shall be in English language. Neither Party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 16: 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, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 17: Waiver

No delay or failure on the part of any Party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement, shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either Party hereto unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 18: Amendment

Any modification or amendment of this Agreement must be in writing and signed by both Parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

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IN WITNESS WHEREOF, the Parties have agreed this 31st day of July, 2017, to amend and restate this Agreement and to file same with the U.S. Federal Maritime Commission.

Eastern Car Liner Ltd.

Date: 27th JULY. 2017

Name: MITIO ITO

Title: OFFICER

Signature:

Rickmers-Line GmbH & Co. KG, as general agents on behalf of RZ Carrier GmbH & Co. KG

Date: 08.08.17

Name: GERHARD PULVER

Title: MANAGING DIRECTOR

Signature:

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