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CROWLEY/MAERSK LINE PANAMA-U.S. SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. **012184**

Expiration Date: None

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UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012184-003 Effective Date: Friday, January 30, 2015
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Crowley/Maersk Line Panama-U.S. Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Crowley to charter space to Maersk Line in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Maersk Line A/S
   50 Esplanaden
   DK-1098 Copenhagen K
   Denmark

2. Crowley Latin America Services, LLC ("Crowley")
   9487 Regency Square Blvd
   Jacksonville, FL 32225-8183

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Panama and ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, FL range) (the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) Crowley shall charter to Maersk Line, and Maersk Line shall purchase from Crowley, space for 30 FEU/840 MT (whichever is used first) per northbound sailing in the Trade on a used or not basis, which space shall initially be used to move cargo to Miami. In addition, Crowley shall make available to Maersk space for an additional 50 FEU/1,960 MT (whichever is used first) northbound on a used only basis. Crowley shall provide slots and guarantee the availability of such space or weight to Maersk Line, including the availability of 30 reefer plugs. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to Maersk Line on an *ad hoc* basis, subject to space availability.

(b) In addition to the space and reefer plugs described in Article 5.1(a) above, Crowley will make available an additional 30 reefer plugs per sailing on a non-guaranteed basis, subject to planning and projections made in accordance with procedures agreed upon the Parties. Should volumes and projections warrant, the Parties will use their best efforts to agree on a plan to accommodate up to 60 plugs per sailing and to increase the 30 plugs committed to on a used or unused basis to a higher number of plugs to be provided on the same basis. The changes authorized in this Article 5.1(b) may be made without further amendment to this Agreement.

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(c) Crowley shall charter to Maersk Line, and Maersk Line shall purchase from Crowley, space for up to 50 FEU per southbound sailing in the Trade on a used only basis. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to Maersk Line on an ad hoc basis, subject to space availability.

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5.2 Maersk Line shall not sub-charter or otherwise sell any space received hereunder to any ocean common carrier without the prior written consent of Crowley.

5.3 Crowley and the vessels it provides shall comply with the requirements of the ISM Code. Upon request, Crowley shall provide a copy of the relevant Document of Compliance and Safety Management Certificate to Maersk Line. As vessel provider, Crowley shall be responsible for all operational aspects of the vessels, including but not limited to adherence to the published schedule.

5.4 The Parties agree to comply with all applicable laws, rules, regulations, directives, or orders issued by any authorities that have jurisdiction in relation to the Trade and this Agreement. Any consequence to this Agreement resulting from non-compliance of a Party with mandatorily applicable laws (including U.S. federal and state laws and regulations) will be borne in full by that Party. A Party in breach of such mandatorily applicable laws and regulations shall indemnify and hold the other Party harmless to the full extent of any loss, damage, cost, expense and liability, including reasonable attorneys' fees, court costs and direct loss of profits for (a) any failure or alleged failure of the breaching Party to comply with such laws and regulations including, but not limited to, those of the United States (including those applicable to exports); (b) any failure of the other Party to comply with such laws and regulations based on its reliance on certifications provided by the breaching Party; and (c) any false statements or material omissions by the breaching Party with respect thereto, including without limitation export classification and country of origin of

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items procured by the other Parties under this Agreement.

5.5 The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List) and goods and/or containers transported under this Agreement will not be transported on a vessel owned and/or operated by any party identified on this list. For sake of clarity this includes Islamic Republic of Iran Shipping Line (IRISL) and HDS Lines. This restriction also includes any vessel identified on said list or owned and/or operated by HDS Lines.

5.6 The Parties are authorized to discuss and agree on matters relating to terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo.

5.7 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 of or damage to cargo and/or containers; insurance; force majeure; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; the treatment of hazardous and dangerous cargoes; and the monitoring and handling of and responsibility for reefer containers.

5.8 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated

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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.

5.9 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.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

(a) any authorized officer of each of the Parties; and

(b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous

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consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 (a) This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall commence as of that date or such later date as the Parties may agree.

(b) The Agreement shall remain in effect for a minimum period of 6 months from commencement, with a minimum notice of termination from either Party of 3 months, such notice not to be given prior to 3 months after the effective date of the Agreement.

9.2 Notwithstanding Article 9.1(b) above, this Agreement may be terminated pursuant to the following provisions:

(a) If at any time during the term hereof there is a change in control of a Party, and the other Party is of the opinion, arrived at in good faith, that such change is

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likely to materially prejudice the cohesion or viability of the Agreement, then the other Party may, within 3 months of becoming aware of such change, give not less than one month's notice in writing terminating this Agreement.

(b) If at any time during the term hereof either Party is dissolved, becomes insolvent or fails to pay its debts as they become due, make a general assignment, arrangement or composition with, or for the benefit of its creditors, has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily, 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 and the other Party is of the opinion that such event or occurrence is or may be materially detrimental to this Agreement or sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed then the other Party may give notice to the affected Party terminating with immediate effect or suspending for such period as the other Party in its sole discretion deems appropriate, this Agreement or any part thereof.

9.3 Should a Party repeatedly fail to comply with the requirements described in Article 5.4 of this Agreement, the other Party may terminate this Agreement with immediate effect upon written notice.

9.4 Notwithstanding any termination in accordance with the above, the non-defaulting Party retains its right to pursue a claim against the defaulting Party for any loss and/or damage caused or arising out of such termination. Termination for cause

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shall not affect any existing or accrued rights as at the date of termination and shall not relieve Crowley of the obligation to deliver Maersk Line cargo that is on board Crowley.

ARTICLE 10: GOVERNING LAW AND DISPUTE RESOLUTION

10.1 This Agreement shall be governed by and construed in accordance with the laws of the United States of America excluding any conflicts of law principles that would direct the substantive law of another jurisdiction to apply and, to the extent that such general maritime law is inapplicable, the laws of the State of New York.

10.2 Any dispute arising out of or in connection with this Agreement shall be submitted to the United States District Court for the Southern District of New York.

ARTICLE 11: ASSIGNMENT

Neither Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's consent.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

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Maersk Line:

Maersk Line A/S
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: J. Harling
E-mail: Jorgen.Harling@maersk.com
Fax: +45 33 63 47 84

CROWLEY:

Crowley Latin America Services, LLC
9487 Regency Square Blvd.
Jacksonville, FL 32225-8183
Attn: Senior VP and GM
E-mail : John.Hourihan@Crowley.com
Fax:

ARTICLE 13: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

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CROWLEY/MAERSK LINE PANAMA-
U.S. SPACE CHARTER AGREEMENT
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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 30TH day of January, 2015, to amend this agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

Crowley Latin America Services, LLC

By: [signature]

Name: Steven Collak

Title: SR VP & GM

Maersk Line A/S

By: [signature]

Name: WAYNE ROTHE

Title: ATTORNEY-IN-FACT

Maersk Line A/S

By: [signature]

Name: WAYNE ROTHE

Title: ATTORNEY-IN-FACT

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