Original Title Page

APL/SWIRE GUAM, SAIPAN – S. KOREA, JAPAN
SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 012490

A Space Charter Agreement

Expiration Date: None

FMC Agreement No.: 012490 Effective Date: Friday, August 25, 2017
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the APL/SWIRE Guam, Saipan – S. Korea, Japan Slot Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize APL to charter space to SWIRE on certain vessels APL operates or on which APL has space in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements with respect to the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (referred to herein as "Party" or "Parties") are:

1. American President Lines, LLC
   1667 K St. NW, suite 400
   Washington, DC 20006
   USA
   and
   APL Co. Pte Ltd
   9 North Buona Vista Drive
   #14-01 The Metropolis
   Singapore 138588
   (operating together as a single entity referred to herein as "APL")

2. The China Navigation Co. Pte Ltd d/b/a Swire Shipping ("SWIRE")

   The China Navigation Company Pte Ltd
   300 Beach Road
   #27-01
   The Concourse
   Singapore 199555

APL and SWIRE are herein referred to individually as a "Party" and jointly as "Parties".

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports in Guam and the port of Saipan, Northern Mariana Islands, on the one hand and ports in South Korea and Japan on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) APL shall charter to SWIRE, and SWIRE shall purchase from APL, space for a minimum of 15 TEUS weekly, on a used or not used basis, which may range up to a maximum of 80 TEUs, at an average gross weight of 17 tons per TEU, on each weekly sailing of APL's Guam Saipan Express Service from Pusan, South Korea and/or Yokohama, Japan to Guam and/or Saipan, based on the pro forma schedule agreed at the start of the Agreement. Such space shall be made available at such slot charter hire and on such other terms and conditions as the Parties may agree from time to time. SWIRE shall have access to 6 reefer plugs on each weekly sailing from Pusan, S. Korea and/or Yokohama, Japan to Guam and/or Saipan. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including but not limited to the amount of slot charter hire. Additional slots may be chartered to SWIRE on an *ad hoc* basis, subject to space availability.

(b) For purposes of this Agreement, a 20-foot container shall be considered as 1 TEU, 40-foot container, 40HC as 2 TEUs and 45HC shall be considered as 2.25 TEUs.

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(c) 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.

(d) The Parties may discuss and agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services in the Trade, in conjunction with linehaul vessel operations hereunder.

5.2 SWIRE shall be entitled to use its slot allocation without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo.

5.3 SWIRE shall not assign, charter, or sub-charter any slots that APL has chartered to it under this Agreement to any ocean common carrier without the prior consent of APL; provided, however, that SWIRE may sub-charter space to its vessel-operating fully owned subsidiaries and affiliates. SWIRE shall remain fully responsible and liable to APL for due performance by any entity to which SWIRE sub-charters slots.

5.4 This Agreement does not authorize SWIRE to charter space for carriage of U.S.-Flag, government-impelled Cargo, and/or for any commodities or goods tendered for carriage that are reserved by law to be transported in vessels documented under the laws of the United States.

5.5 This Agreement does not authorize SWIRE to purchase space on APL's Guam Saipan Express Service for transportation of cargo between Guam and Saipan.

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5.6 The Parties are authorized to discuss and agree on such general administrative matters and other terms and conditions regarding the implementation of this Agreement as may be necessary or convenient from time to time, including but not limited to performance procedures and penalties, weight restrictions, stowage planning, record-keeping, responsibility for loss of/damage to cargo and/or containers, insurance, force majeure, the handling and resolution of claims and other liabilities, indemnification, documentation and bills of lading, and general average and salvage.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following 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:

(i) Any authorized officer of either Party; and

(ii) Legal counsel for either Party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall enter into effect on the date it becomes effective under the U.S. Shipping Act of 1984 or on September 1, 2017, whichever date is later (the "Commencement Date"), as amended and shall be in force for a minimum period of 12

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months from said Commencement Date. The Agreement shall remain effective for 3 years following the Commencement Date unless terminated by either Party by providing a minimum 180 written notice of termination to the other Party. In the event of termination the Agreement shall remain effective until all vessels then having started their rotation in South Korea have returned to South Korea and discharged the containers up to the last port of discharge.

Notwithstanding the foregoing, this Agreement (a) may be terminated at any time by the mutual written agreement of the Parties and (b) will terminate automatically upon the expiry or termination of APL's Guam Saipan Express Service service, in which case APL will inform SWIRE about the expiry or termination at least 60 days in advance of said termination. Unless otherwise agreed, this Agreement will remain in force until the completion of all the voyages in progress at the time such notice to terminate would otherwise have taken effect.

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

(a) If at any time during the term of this Agreement there shall be a change in control of a Party, then the other Party may, within three (3) months of becoming aware of such change, give not less than three (3) month' notice of its intention to terminate this Agreement, which notice shall be given in writing.

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(b) 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, judicial manager, or other similar official for it or for all or substantially portion all of its assets or business(at least 30%) or is affected by any event or similar act under the applicable laws either of the jurisdiction in which it carriers on business or a jurisdiction with an analogous effect or takes any action in furtherance of any of the foregoing acts or events (other than for the purpose of a consolidation, reconstruction or amalgamation), and the Party is reasonably believes that 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, including but not limited to a reasonable belief that sums 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 or to suspend this Agreement or any portion of the Agreement for such period as the other Party deems appropriate in their reasonable discretion. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

(d) In the case of a material breach (as defined by the Parties from time to time) by either Party, which is not corrected within 30 days from the date the breaching Party receives written notice of such breach from the other Party.

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not resolved within 30 days following a Party's receipt of such notice, then the non-breaching Party shall have the right to terminate the Agreement effective 30 days from the date notice of termination is given.

(e) At any time, and with immediate effect, in the event a Party breaches its obligations under Article 15, "Compliance with Laws", and/or certain business and integrity obligations (as agreed between the Parties).

8.4 Any termination hereunder shall be without prejudice to any 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.

ARTICLE 9: NON-ASSIGNMENT

Neither Party shall assign all or any part of its rights, or delegate all or any part of its obligations, under this Agreement to any other person or entity without the prior written consent of the other Party.

ARTICLE 10: GOVERNING LAW AND JURISDICTION

10.1 The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

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10.2 All disputes or differences arising out of or in connection with or under this Agreement which cannot be amicably resolved shall be referred to the law and jurisdiction of High Court of Justice in London. However any dispute relating to loss or damage to cargo or container carried under either Party's bill of lading shall be referred to the law and jurisdiction mentioned in the bill of lading of that Party.

10.3 Either Party may at any time call for mediation of a dispute under the auspices of the LMAA. 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.

ARTICLE 11: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise agreement, for purposes of this Agreement and any matters or things done or not done under or in connection herewith, neither Party shall be deemed the agent of the other.

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ARTICLE 12: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3. A copy of notices sent to APL should be provided to the following addresses:

American President Lines, LLC
Legal Department
5701 Lake Wright Drive
Norfolk, Virginia

American President Lines, LLC
1667 K St. NW, Suite 400
Washington, DC 20006
Attn: Eric Mensing

ARTICLE 13: SEVERABILITY

Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of the Agreement, and the application of such term or provisions to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby, and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 14: 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.

ARTICLE 15: COMPLIANCE WITH LAWS

The Parties agree to comply with all applicable laws, rules, regulations, directives and/or orders issued by any authorities having jurisdiction over this Agreement and the services operated hereunder. The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") and that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any Party on the SDN List.

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

American President Lines, LLC

By: _____
Name: ERIC L. MENSINK
Title: PRESIDENT / CEO

The China Navigation Co. Pte Ltd

By: _____
Name: DONALD FRASER
Title: GENERAL MANAGER TRADE

APL Co. Pte. Ltd.

By: _____
Name: THOMAS CONNOLLY
Title: HEAD, ALLIANCE, APL

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