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THE MARITIME CREDIT AGREEMENT

FMC AGREEMENT NO. **011961**

Expiration Date: None.

FMC Agreement No.: 011961-016 Effective Date: Monday, July 14, 2014
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ARTICLE 1: NAME OF AGREEMENT

The Agreement shall be known as The Maritime Credit Agreement (the "Agreement").

ARTICLE 2: PURPOSE

The purpose of this Agreement is to enable the parties to share credit and collection information.

ARTICLE 3: PARTIES

The parties to this Agreement (hereinafter referred to as "Members") are the entities identified in Appendix A hereto.

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers cargo moving between the United States and all foreign countries (the "Trade").

ARTICLE 5: AUTHORITY

(a) The Members or any two or more of them are authorized to meet, discuss and exchange information with respect to their respective billing and/or collection practices including, but not limited to: credit experiences of particular accounts which are or may be of interest to some or all of the Members; credit, collection, and billing procedures; non-confidential charges published in Members' tariffs and/or otherwise available to the public; and systems of the Members. There shall be no agreement or common policy on credit rules, credit policy, credit terms, rates, or agreements pertaining to the conditions under which credit will be granted or not be granted, nor will prospective rates and/or charges be discussed. Meetings, discussions and exchanges may be conducted in person, and/or by telephone or other written or electronic communication, including internet, e-mail, telex or telefax.

(b) To further assist in the conduct of business hereunder, any two or more of the Members are authorized to communicate directly with each other and exchange information with respect to any matter authorized herein.

(c) In person meetings shall be held on a monthly basis (or at such other intervals as the Members may agree from time to time) at places and times determined by the Members. Separate sections within the Agreement are specifically authorized.

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ARTICLE 6: OFFICIALS AND DELEGATIONS OF AUTHORITY

(a) The Members may form and/or contract with a third party to act as the Secretariat of the Agreement.

(b) The Secretariat shall perform such duties and functions as may from time to time be determined and delegated by the Members. The Secretariat shall, except as otherwise expressly directly by the Members, be responsible for maintenance of the books, records and property of the Agreement; obtaining, compiling, maintaining and distributing information and statistics pertaining to the business of the Agreement; providing notice of Agreement meetings and agenda therefor; keeping records of the proceedings of the Agreement; and preparing and issuing minutes of meetings, lists and reports, studies, and recommendations requested by Members.

(c) A representative of the Secretariat or of a Member shall chair meetings of the Agreement.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

(a) Any ocean common carrier as defined by the Shipping Act of 1984, as amended, that has been regularly engaged as such in the trade, or that furnishes evidence of ability and intention in good faith to institute and maintain a regular common carrier service in the trade, and that evidences an ability and intention in good faith to abide by all the terms and conditions of this Agreement, may become a party hereto.

(b) A Member which is a joint venture or consortium of two or more ocean common carriers but operated as a single entity shall be treated as a single Member for all purposes under this Agreement.

(c) Any Member may resign without penalty from the Agreement effective not less than thirty (30) days after filing a written notice with the Secretariat, which shall promptly serve the notice on the other Members. Notice of the resignation of any Member shall be furnished promptly to the Federal Maritime Commission.

(d) The filing of a notice of resignation shall not, until the resignation becomes effective, relieve a Member of its obligations under this Agreement, but a Member shall not, after filing of a notice of resignation, be responsible for any new financial obligations entered into by the Agreement after the date it tenders its resignation where such financial obligation will continue beyond the effective date of its resignation.

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(e) Computation of outstanding obligations of any resigning Member, unless otherwise agreed to by the remaining Members, shall include any continuing obligations subsequent to the effective date of the Member's resignation to the end of the calendar year in which the Member's resignation becomes effective.

(f) No Member may be expelled against its will from the Agreement except for failure to maintain an ocean common carrier service within the scope of this Agreement or for failure to abide by the terms and conditions of this Agreement. Expulsion must be authorized by unanimous vote of all Members entitled to vote, excluding the Member whose expulsion is at issue.

ARTICLE 8: DURATION AND TERMINATION PROCEDURES

(a) This Agreement shall become effective upon the earliest applicable date under 6(c) of the Shipping Act of 1984, as amended, and shall remain in effect until terminated by the Members in accordance with this Article or by operation of law.

(b) The Agreement may be dissolved at any time by unanimous vote of all Members entitled to vote.

(c) Upon dissolution of the Agreement, any funds remaining in the Agreement treasury, after satisfaction of all outstanding obligations and after liquidation of all Agreement assets, shall be distributed among the then existing Members in proportion to the share of Agreement expenses borne by each such Member as set forth in Article 12.

ARTICLE 9: VOTING

Except as otherwise provided in Articles 7(f), 8(b), and 11(a), all matters hereunder shall be decided by a simple majority vote of the Members then entitled to vote.

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ARTICLE 10: MEETINGS AND PARLIAMENTARY PROCEDURES

(a) Regular meetings of the Agreement, the date, time and place of which shall be determined by the Members, will be held sufficiently frequently to permit the expeditious transaction of all Agreement business. Members may decide to cancel or change the date, time and place of any regularly schedule meeting or any special or other meeting which has been called.

(b) The Members may, from time to time, consistent with the terms of this Agreement, adopt and revise parliamentary procedure governing the conduct of meetings and other Agreement proceedings and determine the manner in which parliamentary issues are to be resolved.

ARTICLE 11: CONFIDENTIALITY

(a) Except as may be duly required by appropriate governmental authorities, compulsory process of law, or as may otherwise be unanimously agreed, no Member shall divulge to any person other than representatives of Members, representatives of the Secretariat, and their own or the Agreement's attorneys, the views or position of any Member on any matter considered by the Agreement or any committee of the Agreement or the nature or details of any Agreement business whether or not legally privileged or otherwise confidential and it is expressly agreed that any conduct in conflict with this undertaking shall constitute a breach of this Agreement.

(b) Any Member which breaches Article 11(a) hereof shall hold the Agreement and/or the other Members harmless, and agrees to indemnify them for any damages, fines, assessments, costs, and legal fees resulting from such breach.

ARTICLE 12: EXPENSES AND DUES

(a) The expenses of the Agreement shall be apportioned among the Members on a pro rata basis. Invoices for assessment to meet such expenses shall be rendered regularly by the Secretariat to the Members and shall be promptly paid.

(b) Members shall pay annual dues to the administrators for the fiscal year of January 1 through December 31 (or such other period as the Members may agree). Members joining after the fiscal year has begun shall pay dues on a pro rata basis. Dues shall be payable within fifteen (15) days of the commencement of the fiscal year, and non payment shall constitute grounds for expulsion under Article 7.

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ARTICLE 13: AMENDMENTS

No action under this Article or any other Article of this Agreement constituting modification of this Agreement within the purview of Sections 5 and 6 of the Shipping Act, 1984 shall be carried into effect until it becomes effective pursuant to the provisions of such Act.

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Signature Page

IN WITNESS WHEREOF the undersigned has executed this amendment to the Agreement as of this 14th day of July, 2014 on behalf of all the parties listed in Appendix A.

Wayne R. Rohde

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ALIANCA NAVEGACAO E LOGISTICA
LTDA. & CIA.
Av. Pasteur No. 110
P.O. Box 588, Bota Fogo
22290 Rio de Janeiro, RJ, Brazil

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JUL 14 2014

CHINA SHIPPING CONTAINER LINES CO. LTD.
Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
Shanghai, China

COMPANHIA LIBRA DE NAVEGACAO
Rua Sao Bento 8-8 Andar
Rio de Janeiro RJ, Brazil

COMPANIA SUD AMERICANA DE VAPORES, S.A.
Plaza Sotomayor 50
P.O. Box 49
Valparaiso, Chile

COSCO CONTAINER LINES COMPANY LIMITED ("COSCO")
6, Dong Chang An Street
Beijing, China

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9485 Regency Square Blvd., Suite 425
Jacksonville, FL 32225-8156

HAMBURG SÜDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-GESELLSCHAFT KG
Willy Brandt-Strasse 59
Hamburg, Germany

INDEPENDENT CONTAINER LINE LTD.
4801 Audubon Dr.
Richmond, VA 23231

COMPANIA LIBRA DE NAVEGACION URUGUAY S.A.
Plaça Independencia 831 5 andar
Montevideo – Uruguay - 11100

NORASIA CONTAINER LINES LIMITED
18/2, South Street
Valletta, Malta

UNITED ARAB SHIPPING COMPANY (S.A.G.)
505 South Avenue
Cranford, NJ 07016

WALLENIUS WILHELMSEN LOGISTICS AS
P.O. Box 1232
188 Broadway
Woodcliff Lake, NJ 07677 USA

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ZIM INTEGRATED SHIPPING SERVICES, LTD.
9 Andrei Sakharov Street
"Matam" – Scientific Industries Center
P.O.B. 1723
Haifa, 31016
Israel

KAWASAKI KISEN KAISHA, LTD.
Hibiya Central Building
2-9, Nishi-Shinbashi 1-chome
Minato-ku, Tokyo 105
Japan

NIPPON YUSEN KAISHA
Yusen Building
3-2, Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-91
Japan

ORIGINAL

HANJIN SHIPPING CO., LTD.
25-11, Yoido-dong, Youngdeungpo-ku
Seoul, Korea

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