

Original Title Page

SSPL/NPDL

SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 201403

Expiration Date: None

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ARTICLE 1. FULL NAME OF AGREEMENT

The full name of this Agreement is the SSPL/NPDL Slot Charter Agreement ("Agreement").

ARTICLE 2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize SSPL to charter space to NPDL in the Trade (as hereinafter defined).

ARTICLE 3. PARTIES TO THE AGREEMENT

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

1. Swire Shipping Pte. Ltd. ("SSPL")
300 Beach Road, #27-01 The Concourse,
Singapore, 199555
2. Neptune Pacific Direct Line Pte. Ltd. ("NPDL")
8 Wilke Road, #03-01
Wilkie Edge, Singapore 228095

ARTICLE 4. GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement is the trade between and among ports in the United States (including American Samoa), on the one hand, and Tahiti, Samoa, Tonga, Fiji, Australia and New Zealand (collectively, the "South Pacific"), on the other hand (hereinafter referred to as the "Trade").¹ In this Agreement the term 'North Bound' refers to voyages from the South Pacific to destinations in the United States, and the term 'South Bound' refers to voyages from the United States to the South Pacific.

ARTICLE 5. AGREEMENT AUTHORITY

5.1 SSPL shall sell and NPDL shall purchase, free in free out and on a used only basis, slots for up to:

¹ The inclusion of non-U.S. trades within the scope of this Agreement does not bring such trades within the scope of the U.S. Shipping Act or the jurisdiction of the Federal Maritime Commission ("FMC").

- (a) on a 1,300 TEU container vessel - per North Bound or South Bound 150 TEUs (or a maximum of 3,180 metric tons) whichever is achieved first; and
- (b) on a 1,700 TEU container vessel - per North Bound or South Bound 200 TEUs (or a maximum of 4,240 metric tons) whichever is achieved first

(including 25 reefer plugs) on SSPL's vessel in the Trade. Additional slots may be sold/purchased on an ad hoc basis, and such additional space shall not be unreasonably withheld.

For the avoidance of doubt,

20' container = 1 TEU

40' container = 2 TEU

1 slot = 1 container regardless of whether it is a 20' or 40' container

5.2 The sale of slots under Article 5.1 shall be on such terms and such conditions as the Parties may agree from time to time.

5.3 The minimum number of slots purchased for North Bound voyages from Apia, Samoa to U.S. ports shall be 1,500 on a used/unused basis. Dead freight of USD \$750 per slot shall apply.

5.4 NPDL shall not sub-charter slots made available to it hereunder to any third party, except to Pacific Forum Line (Group) Limited, without the prior written consent of SSPL (such consent not to be unreasonably withheld).

5.5 Any additional charges incurred in the port of loading or discharge beyond the customary free time will be charged back to the container operator. These include but are not limited to, port storage charges and reefer power and monitoring charges incurred after free time, as well as any quarantine or customs inspection charges incurred within or after free time including container lift charges incurred on full and empty containers. Each party is authorized to discuss and agree on their respective responsibilities for port charges assessed to NPDL as the vessel operator at island ports in the trade.

5.6 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space, forecasting, stevedoring and terminal operations, recordkeeping, responsibility for loss, damage or injury

(including provisions of bills of lading relating to same), the interchange of information and data regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, guarantees, indemnification, and compliance with customs, safety, security, documentation, and other regulatory requirements. The parties are not authorized to jointly negotiate, contract or procure marine terminal services.

5.7 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.

5.8 The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them or within committees established by them, and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

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 be effective as of the date this Agreement becomes effective under the U.S. Shipping Act of 1984, as amended. It shall continue in effect until either party resigns from this Agreement by giving not less than ninety (90) days' advance written notice, and such notice shall not be served within the first six (6) months of this Agreement becoming effective as aforementioned.

8.2 Notwithstanding Article 8.1 above, either Party may by written notice summarily terminate this Agreement with immediate effect if: