

CMA CGM/COSCO SHIPPING/ONE VESSEL SHARING AGREEMENT
USEC – CARIBBEAN - WCSA

FMC Agreement No. _____

Expiration Date: In accordance with Article 6 hereof

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WHEREAS: CMA CGM (defined as below), COSCO SHIPPING (defined as below) and ONE (defined as below), wish to establish weekly service in the trades covered by this Agreement, and to independently offer the service to their respective customers under their individual trade names;

WHEREAS: The Parties further wish to share vessels with one another in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements in connection therewith.

NOW THEREFORE: in consideration of the premises and the mutual covenants herein contained, the Parties hereto agree as follows:

1. Parties

The Parties to this Agreement are:

- 1) CMA CGM S.A. (hereinafter referred to as “CMA CGM”)
Boulevard Jacques Saadé
4, Quai d’Arenc
13235 Marseille Cedex 02, France
- 2) COSCO SHIPPING Lines Co. Ltd. (hereinafter referred to as “COSCO SHIPPING”)
378, Da Ming Road (East)
Shanghai, The People’s Republic of China
- 3) Ocean Network Express Pte. Ltd. (hereinafter referred to as “ONE”)
7 Straits View, Marina One East Tower
#16-01
Singapore 018936

2. Definitions

“Agreement” means this Agreement, to be known as the CMA CGM/COSCO SHIPPING/ONE Vessel Sharing Agreement.

“Party” means either CMA CGM or COSCO SHIPPING or ONE.

“Container(s)”	means any ISO standard container(s) with a maximum height of 9’6” including any reefer and/or other special containers, provided they meet ISO standards.
“Vessel(s)”	means a purpose built containership maintained in service by CMA CGM, by COSCO SHIPPING or by ONE.
“Slot”	means the space occupied by one 20’ x 8’ x 8’6” ISO container for the predetermined maximum average gross weight.
“The Loading Party”	means the Party on whose vessels (owned and/or operated) the containers are loaded.
“The Shipping Party”	means the Party who is shipping containers on the other Party’s vessels.
"Service" or "Services"	means the services described in Article 7 and 8 hereto.
“Trade”	means the geographic scope, as defined in Article 4.

3. Undertaking and Purpose

- (a) The purpose of this Agreement is to develop and improve the liner shipping services independently operated by CMA CGM, COSCO SHIPPING and ONE. The Parties will accomplish this purpose by sharing vessels with one another in the Trade (as hereinafter defined) utilizing vessels contributed, and independently operated, by the Parties hereto.
- (b) Although the Parties may discuss and cooperate to determine the most appropriate vessel size and characteristics, sailing schedule and port rotation, and frequency of port calls for the Service, they shall each independently offer the Service to their respective customers under their individual trade names, and shall not otherwise share in the revenues or expenses associated with the Service, and shall not exchange or otherwise disclose information regarding such revenues or expenses.
- (c) The Parties shall share space on the vessels employed in the Service according to the terms of this Agreement.

(d) Each Party undertakes to meet its commitment and pay any and all amounts as hereunder described.

4. Scope of the Agreement

The geographical scope shall extend to the trades between ports in Colombia, Ecuador, Peru and Chile and the inland and coastal points served by such ports, and ports on the U.S. East Coast and the inland and coastal points served by such ports (the "Trade").

There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the Service established pursuant to this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement. The inclusion of any non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

5. Containers and Cargo

The Shipping Party will be allowed to ship only laden containers, reefers and empty containers meeting the definition mentioned in Article 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage.

The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, breakbulk and out-of-gauge cargoes.

6. Duration and Termination

This Agreement shall be valid for a minimum period of ten (10) months as from the Commencement Date unless terminated in writing by one of the Parties on six (6) months prior written notice, provided that the earliest such notice can be given is four (4) months after the Commencement Date as defined infra in this Article 6. Any notice of termination tendered prior to the expiration of four (4) months from the Commencement Date and/or any withdrawal during such initial four (4) months period shall be deemed as a breach of this Agreement, unless issued with the written consent of the other Parties.

The "Commencement Date" shall mean the later of (i) the starting date of the first Northbound voyage from West Coast of South America ports of the Service occurring on or about March, 28th 2024, (ii) the date the

Agreement becomes effective in accordance with the Shipping Act of 1984, as amended, or (iii) such other date as the Parties may agree in writing provided such date is subsequent to the date the Agreement becomes effective in accordance with the Shipping Act of 1984, as amended.

Notwithstanding the foregoing, and unless otherwise unanimously agreed, this Agreement will remain in force until the completion of all of the roundtrip voyages included in the current cycle of the Service operated under this Agreement through a vessel sharing arrangement which have already started at the date of effect of such notice of termination, meaning that all vessels employed in the concerned cycle departing from the first port of loading in West Coast of South America after the date of termination will remain subject to the terms of this Agreement until such vessels arrive back in West Coast of South America and all cargo and containers are discharged at the last discharge port in West Coast of South America.

Notwithstanding the above, this Agreement can be terminated as follows:

- a) at any time in case of breach of fundamental terms of this Agreement, which terms may be agreed upon in writing from time to time by the Parties; and
- b) at any time upon unanimous agreement of the Parties.

7. Vessel sharing arrangement

(a) Description of the Service.

The Parties shall cooperate on a weekly liner shipping service (hereinafter, the “Service”) in the Trade. The Service shall initially deploy six (6) vessels with nominal capacity per vessel approximately at 2,200 TEU on 42-day round trip voyages, calling in principle on a fixed day and weekly basis in such ports within the Trade as the Parties may mutually agree from time to time.

The Parties may change the port rotation from time to time by prior written agreement of the Parties. Changes to the port rotation shall not require an amendment to this Agreement.

The Parties may consult and agree to accept and carry laden or empty containers (including containers which they own, lease, control or receive from third parties) and non-containerized cargo, on their own vessels and on one another’s vessels (including owned or chartered vessels). In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the Service, including sailing schedules,

sailing patterns, vessel itineraries, service frequency, ports (within the Trade) to be served, transit times, adjustment of the speed of vessels (including slow steaming of vessels), type and size of vessels to be deployed, the addition or withdrawal of vessels from the Service and the terms and conditions of any such addition or withdrawal, and all other matters related to the scheduling and coordination of vessels.

The Parties may also consult and agree upon the number, type and capacity of vessels to be operated by each of them in the Service, the allocation of space on vessels deployed in the Service, and the terms upon which each Party may charter additional slots to the others on vessels deployed in the Service. The Parties are authorized to increase or decrease the nominal capacity and the number of vessels deployed by up to 50% without being required to file an amendment to this Agreement. Any increase or decrease in vessel capacity or in the number of vessels deployed in excess of 50% may only be accomplished by amendment to this Agreement filed with FMC.

(b) Vessels Provision.

At the start of the agreement, the Service shall initially deploy six (6) vessels, of which CMA CGM will provide five (5) vessels and COSCO SHIPPING will provide one (1) vessel.

Parties agree that after a period of approximately 4 months, exact date to be unanimously agreed, the Service shall deploy six (6) vessels, of which CMA CGM will provide three (3) vessels, ONE will provide two (2) vessels and COSCO SHIPPING will provide one (1) vessel.

All vessels shall initially have a declared capacity of 1,800 TEU at 13t gwt, and with minimum effective capacity of 480 reefer plugs.

The Parties are authorized to discuss and agree on financial and operational responsibility for the omission of ports and other measures taken to correct scheduling problems, as well as cancelled voyages, shut-out containers, and vessel dry-docking and repairs.

Each Party shall operate its own vessels deployed in the Service, and shall pay for the fixed and variable costs associated therewith, including, but not limited to, daily running costs, charter hire, bunkers, port charges, dry docking, repairs and insurance. Each Party shall pay the handling costs related to its own cargo and containers carried on the Service in accordance with the terms that the Parties may discuss and agree from time to time in the vessel sharing agreement.

(c) Space Allocation. Unless otherwise agreed by the Parties, space on each of the vessels deployed in the Service (up to the agreed

declared capacity of each vessel) shall be allocated between the Parties in proportion to the total agreed declared capacity of the vessels contributed by each Party to the Service, as outlined above. The Parties may from time to time review and, subject to mutual agreement, change the agreed declared capacity of the vessels.

(d) Service rotation. Parties agree with the following initial port rotation at the start of the Agreement:

San Antonio – Callao – Guayaquil – Cartagena(Col) – Port Everglades – Philadelphia – New York – Norfolk – Cartagena(Col) – Buenaventura – Guayaquil – Callao – San Antonio.

Any change of the foregoing rotation shall not require further amendment of this Agreement or any filing with the FMC.

8. Slot Commitment

(a) At the start of this Agreement, ONE will not deploy any vessel and will thus purchase its allocation from CMA CGM. Slots allocations shall be as follows:

	Vessels	Entitlement TEU @ 13t gwt	Entitlement Reefer plugs	SCA TEU @ 13t gwt	SCA Reefer plugs	Net TEU allocatio n @ 13t gwt	Net Reefer plugs allocatio n
CMA CGM	5	1,500	400	-600	-200	900	200
COSCO SHIPPING	1	300	80			300	80
ONE	0			+600	+200	600	200
Total	6	1,800	480			1,800	480

After a period of approximately four months after the start of this Agreement, exact date to be unanimous agreed, slots allocations shall be modified as follows:

	Vessels	Entitlement TEU @ 13t gwt	Entitlement Reefer plugs	SCA Reefer plugs	Net Reefer plugs allocation
CMA CGM	3	900	240	-40	200
COSCO SHIPPING	1	300	80		80
ONE	2	600	160	+40	200
Total	6	1,800	480		480

ONE will purchase 40 plugs from CMA CGM, as above mentioned.

All 40HC shall be counted as 2 TEU.

All 45HC shall be counted as 2.5 TEU, subject to Vessel's Operator pre-approval.

Upon mutual written agreement, the Parties may change the above slot allocation as they may deem necessary or desirable from time to time, without further amendment of this Agreement or any filing with the FMC.

- (a) The Parties are authorized to discuss and agree on the operational and financial terms to be applicable on the Service such as reefer surcharge, excess slot count, schedule recovery measures and similar matters.
- (b) Ad Hoc Slot swaps and Slot Charters. The Parties are authorized to sell/purchase/exchange space on ad hoc basis from their respective allocations to/from one another on such terms as they may agree from time to time. The Parties are further authorized to purchase slots in addition to those set forth in the above allocation from time to time, on such terms as the Parties may agree and subject to space availability.

9. Slot Costs

The Parties are authorized to discuss and agree upon the amounts they shall charge each other for the carriage of loaded and empty containers hereunder in accordance with the terms agreed between the Parties, and may adjust said amounts as they may agree from time to time. The Parties are further authorized to discuss and agree upon the terms of payment for the vessel space provided in accordance with this Agreement.

10. Terminals

(a) The Parties shall negotiate independently with and enter into separate individual contracts with marine terminal operators, stevedores, tug operators, other providers or suppliers of other vessel-related goods and services; provided, however, that the Parties are authorized to discuss, exchange information, and/or coordinate negotiations with marine terminal operators relating to operational matters such as port schedules and berthing windows; availability of port facilities, equipment and services; adequacy of throughput; and the procedures of the interchange of operational data in a legally compliant matter.

(b) Parties agree they will select terminals to the satisfaction of all Parties according to the following objective criteria including, but not limited to service level, rates and costs offered to the Parties.

Subject to the above conditions being respected, Parties agree to select terminals where Parties have equities.

11. Applicable Law and Jurisdiction

(a) This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

(b) Any dispute or difference arising out of or in connection with this Agreement which cannot be amicably resolved 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 Article 10. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

(c) The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If any Party should so request, a panel of three arbitrators shall be appointed with each Party appointing one arbitrator and the third arbitrator being appointed by the two appointed arbitrators. Should there be no agreement on such appointment within 21 days of a Party referring the matter to arbitration, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

(d) In cases where neither the claim nor any counterclaim exceeds the sum of US\$100,000 the arbitration shall be conducted in accordance

with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

12. Third Parties

The Parties shall not be entitled to sublet or exchange slots controlled under this Agreement to/with any third parties (to be understood as Vessel Operating Common Carrier) without the prior written consent from the other Parties, such consent not to be unreasonably withheld. Parties agree that are entitled to sublet slots to their fully owned subsidiaries and affiliates without the prior consent of the other Parties.

Any affiliate or subsidiary or third party partner of a Party receiving space controlled by a Party hereunder may not sub-charter that space to any other third-party ocean common carrier without the prior written consent of the other Parties. Any Party sub-chartering slots shall remain fully responsible and liable to the other Parties for the due performance and fulfillment of this Agreement by persons to whom slots are sub-chartered.

13. Notices

Any formal notice under this Agreement shall be served by mail or by email to the other Parties official address.
Notice will be deemed received the day they have been dispatched.

14. Non-Assignment

No Party may assign its rights, including its rights to utilize the Container Slots, or delegate its duties under this Agreement to any third party (to the exception of its wholly owned subsidiaries and affiliates) or entity without the prior written consent of the other Parties. Notwithstanding the above, each Party may on written notice to the other Parties assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; provided that in the event of such an assignment, the assigning Party shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

15. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement at such time as it has been filed with the FMC and has become effective under the Shipping Act of 1984, as amended.

16. Further Agreements

The Parties are authorized to enter into further agreements (Implementing Agreements) with respect to routine operational, technical and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational, technical and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984, as amended, prior to being implemented.

Notwithstanding the above, in case of discrepancy between the articles of this Agreement and those detailed in the vessel sharing agreement, this Agreement shall always prevail. Notwithstanding any reference to other FMC agreement herein, the terms of this agreement shall have no bearing on the terms or interpretation of this Agreement, unless expressly incorporated herein.

The Parties are further authorized to discuss and agree on their respective rights, fair and reasonable allocation of liabilities among the Parties, apportionment of damages, satisfaction of claims, procurement of insurance and claims thereunder, and indemnities for activities under this Agreement, including but not limited to matters pertaining to cargo loss or damage; damage or loss to containers or other equipment; schedule or delivery delays; loss of or damage to a vessel; accidents; hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties.

17. Compliance with laws and regulation

Parties shall at all times be compliant with mandatory applicable U.S. federal and state laws and regulations in force during the course of this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with such laws and regulations will be borne in full by that Party.

Each Party represents and warrants that it complies with the provisions of applicable economic sanctions and embargoes regulations, including but not limited to those published by the United States, European Union and United Nations. Each Party further represents and warrants that it is not identified nor listed by the United States, European Union, or United Nations as a “Blocked Person”, “Denied Person”, or “Specially Designated National”.

18. Voting, Agreement Officials and Delegations of Authority

- (a) Voting under this Agreement shall be based on one vote per Party. Unless otherwise agreed by the Parties, all decisions under the Agreement shall require unanimous vote of the Parties.
- (b) The following persons 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 a Party; and
 - (ii) Legal counsel for a Party.

19. 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.

20. Counterparts

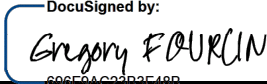
This Agreement may be executed in counterpart, facsimile, or by electronic transmission, and such counterpart, facsimile, or electronically transmitted documents shall be taken and read together and shall constitute a valid and binding agreement of the Parties.

CMA CGM/COSCO SHIPPING / ONE
Vessel Sharing Agreement
USEC – CARIBBEAN - WCSA
FMC AGREEMENT NO.
Signature page

SIGNATURE PAGE

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE AGREED THIS
22 DAY OF March 2024 TO ENTER INTO THIS AGREEMENT AS PER THE
ATTACHED PAGES AND TO FILE SAME WITH THE U.S. FEDERAL MARITIME
COMMISSION.

CMA CGM S.A.

DocuSigned by:

By: _____
Name: Gregory FOURCIN
Title: Senior Vice President - Shipping Lines

COSCO SHIPPING Lines Co., Ltd.

By: _____
Name:
Title:

Ocean Network Express Pte. Ltd.

By: _____
Name:
Title:

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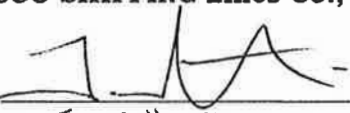
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COMMISSION.

CMA CGM S.A.

By: _____
Name:
Title:

COSCO SHIPPING Lines Co., Ltd.

By: 
Name: JAMES HOUGHTALIN
Title: chief risk officer

Ocean Network Express Pte. Ltd.

By: 
Name: Kazuto Koyama
Title: Senior Vice President, Network Planning