the Vessel cycle in process after twelve months from the effective date of this Amendment No. 9 of this Agreement. ~~after twenty four months from the effective date of the 3d Edition of this Agreement, unless terminated by either party with 90 days notice on the 12th of December 2003 (this notice to be effective upon completion of the cycle then in process) if no mutually acceptable agreement has been reached on any of the two following subjects :~~

~~(A)Extension of the two Vessels sublet by CPS to APL (MV APL Panama and MV APL Honduras), for a further twelve (12) months time charter period, in direct continuation from the initial charters, at a time charter market rate to be agreed or, alternatively, substitution of such two Vessels by two other similar Vessels.~~

~~(B)Continuation of service to the port of Ensenada or omission of such port call.~~

Either Party may terminate the Agreement at any time immediately by serving written notice thereof on the other Party if the other Party files, or has filed against it, proceedings under bankruptcy, insolvency or other similar laws. The FMC shall be promptly notified in writing following the termination of this Agreement.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement shall be governed by (i) the laws of the State of New York without reference to the laws of New York respecting conflicts of laws, and (ii) to the extent applicable, the laws of the United States.

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