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Original Title Page

REGISTRATION
OFFICE OF THE
FEDERAL MARITIME COMMISSION

011754

KING OCEAN/SOL Y MAR SLOT EXCHANGE AGREEMENT

FMC Agreement No.

A Space Charter Agreement

Expiration Date: None

This Agreement has not been published previously.



KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No.
Original Page No. i

TABLE OF CONTENTS

<u>Article</u>	<u>Provision</u>	<u>Page</u>
1	Name	1
2	Purpose	1
3	Parties	1
4	Geographic Scope	1
5	Overview of Agreement Authority	2
6	Authorized Representatives	3
7	Membership	3
8	Voting	4
9	Duration and Termination	4
10	Force Majeure	4
11	Non-Assignment	5
12	Notices	5
13	Applicable Law	5
14	Arbitration	5
	Signature Page	

KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No.
Original Page No. 1

Article 1: Name.

The full name of this Agreement is the KING OCEAN/SOL Y MAR SLOT EXCHANGE AGREEMENT (the "Agreement").

Article 2: Purpose.

The purpose of this Agreement is to authorize the parties to exchange space on their respective vessels operating within the geographic scope of the Agreement.

Article 3: Parties.

The names and addresses of the principal offices of the parties to the Agreement (the "Parties") are the following:

- (1) Sol y Mar
Colonia Palmira, Calzada Brasilia Casa #602 contiguo a
Comtelca
Tegucigalpa, Honduras
- (2) King Ocean Central America S.A. ("King Ocean")
7570 N.W. 14th Street
Miami, FL 33126

Article 4: Geographic Scope.

The geographic scope of this Agreement shall be the trade between Port Everglades, Florida, on the one hand and Puerto Cortes, Honduras and Puerto Barrios, Guatemala, on the other hand. The foregoing scope is hereinafter referred to as the "Trade."

KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No.
Original Page No. 2

Article 5: Overview of Agreement Authority.

5.1 (a) The Parties are authorized to exchange 40 slots on each southbound and northbound sailing of their respective vessels in the Trade. Subject to space availability and mutual agreement of the Parties, additional slots may be purchased on terms to be agreed upon by the Parties. Any slots made available to but not used by a Party on the vessel of the other Party shall be available to the Party operating the vessel. The Parties shall reconcile the number of slots provided/used by each of them on a monthly basis and any difference may be equalized through the payment of slot charter hire to be agreed upon by the Parties.

(b) The Parties are authorized to agree upon the payment of a premium for overweight, out-of-gauge, hazardous or reefer cargoes. It is understood that slots for 45-foot containers are subject to availability.

(c) Either Party may sub-charter slots made available to it on the vessel of the other Party to an affiliated ocean common carrier pursuant to an agreement on file with the Federal Maritime Commission, if such filing is legally required.

5.2 Each Party shall be responsible for the billing and payment of wharfage charges at each port of call. All vessel-operating expenses shall be for the account of the Party operating the vessel.

5.3 The Parties, in implementing this Agreement, are authorized to discuss and agree on their respective rights, liabilities, and indemnities arising

KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No.
Original Page No. 3

under this Agreement, including but not limited to matters such as failure to perform, force majeure, insurances, liability for cargo damage, handling of claims and provisions of their respective bills of lading.

5.4 The Parties may implement this Agreement by meetings, writings and other communications between them, or make other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement; provided, however, that any further agreement will not be implemented until it has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984 (if such filing is legally required).

Article 6: Authorized Representatives.

The Parties' authorized representatives and counsel are hereby authorized to subscribe and file with the Federal Maritime Commission this Agreement and any modification hereof.

Article 7: Membership.

(a) New members shall be admitted only with the unanimous consent of the Parties.

(b) Either Party may withdraw from this Agreement by providing prior written notice of such withdrawal to the other Party in accordance with Article 9(a) hereof.

KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No.
Original Page No. 4

Article 8: Voting.

Decisions under this Agreement shall be by unanimous agreement of the Parties.

Article 9: Duration and Termination.

(a) This Agreement shall continue indefinitely unless terminated by mutual agreement of the Parties or one of the Parties gives not less than forty-five (45) days' prior written notice of its resignation herefrom.

(b) Termination pursuant to this Article 9 shall relieve both Parties from any further rights, liabilities or obligations under this Agreement, but shall not relieve either Party from any rights, liabilities or obligations which have accrued prior to the effective date of such termination.

Article 10: Force Majeure.

Neither Party shall be responsible for its failure to perform any term or condition of this Agreement if such failure is due to civil commotion, invasion, rebellion, hostilities, strikes, labour disputes, sabotage, governmental (nations, states, prefectural, municipal or other) regulations or controls, Acts of God, inability to obtain materials or services, or any other cause beyond the control of the Party.

KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No.
Original Page No. 5

Article 11: Non-Assignment.

The Parties may not assign their rights or obligations under the Agreement to any other person, firm or corporation without the prior written consent of the other Party. Such consent shall not be unreasonably withheld. Nothing herein shall be construed as creating any rights in favor of any third parties.

Article 12: Notices.

Each notice required to be given to a Party hereunder shall be in writing sent by first-class mail, postage prepaid, addressed to the Party's address set forth in Article 3 hereof or such other address as a Party shall have designated by notice to the other Party.

Article 13: Applicable Law.

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the general maritime law of the United States and by the law of the State of Florida.

Article 14: Arbitration.

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in Miami, FL, before a single arbitrator who

KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No.
Original Page No. 6

shall have no financial or personal interest whatsoever in or with any Party. In the event the Parties are unable to agree upon a single arbitrator, the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators of New York, Inc. Arbitrations conducted hereunder shall be conducted in accordance with rules of the Society of Maritime Arbitrators of New York, Inc.

KING OCEAN/SOL Y MAR SLOT
EXCHANGE AGREEMENT
FMC Agreement No. 011754

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement as of
this 12th day of March, 2001.

KING OCEAN CENTRAL AMERICA S.A.

By: Wayne R. Rohde
Name: Wayne R. Rohde
Title: Attorney-in-fact

SOL Y MAR

By: Wayne R. Rohde
Name: Wayne R. Rohde
Title: Attorney-in-fact