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Original Title Page

FEDERAL MARITIME COMMISSION



NAME: NYK/HANJIN/YANG MING
AMERICAS NORTH- SOUTH SERVICE
SLOT CHARTER AGREEMENT

FMC NO.: 012072

CLASSIFICATION: Space Charter Agreement

EXPIRATION DATE: See Article 9.1



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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NYK/HANJIN/YANG MING AMERICAS NORTH SOUTH SERVICE Slot Charter Agreement (“the Agreement”).

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize NYK to charter slots to HANJIN and YANG MING on its AMERICAS NORTH SOUTH Service, hereinafter referred to as “ANS”, between ports located in the East Coast of North America (New York-Savannah Range) and the East Coast of Brazil (Santos –Navegantes Range).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) Nippon Yusen Kaisha (“NYK”)
Yusen Building
3-2, Marunouchi 2-Chome,
Chiyoda-ku, Tokyo 100-0005
Japan
- (2) Hanjin Shipping Co., Ltd. (“HANJIN”)
Hanjin Shipping Building, 25-11 Yoido-Dong
Youngdeungpo-Ku, Seoul, Korea
- (3) Yang Ming (America) Corp. (“YANG MING”)
As agent for Yang Ming Transport Corporation
525 Washington Blvd., 25th floor
Jersey City, NJ 07310-1607
USA

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between the East Coast North America and the East Coast of South America as set forth herein (“Agreement Trade”). HANJIN and YANG MING are hereby authorized to use only the following selected Ports:

East Coast North America: Norfolk (NIT North Ceres), New York (NYCT) and Savannah (Ceres).

East Coast South America: Navegantes, SC (Portonave) and Santos, SP(Tecondi or T37).

Port rotation and terminals to berth is NYK responsibility to define. In case of significant change the slot charterer should be informed in advance.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 NYK is authorized to charter slots to HANJIN and YANG MING in the Agreement Trade, up to the full reach of a vessel, on vessels owned, chartered, or managed by it. The Basic Slot Allocation (“BSA”) here below defined. HANJIN and YANG MING shall be responsible for paying for the BSA whether used or not. HANJIN and YANG MING are entitled to use the BSA on round trip basis within the ports defined in Article 4. HANJIN and YANG MING are not authorized to sub-charter slots to any third parties. NYK will charter to HANJIN and YANG MING during July 2009 a BSA of 100 TEUS/1200 TONS (80 TEUS to HANJIN and 20 TEUS to YANG MING) per vessel and voyage. As from August 2009, the allocation is to be increased to 210

TEUS/2520 TONS (125 TEUS to HANJIN and 85 TEUS to YANG MING), per vessel and voyage. NYK is also authorized to sell additional space on an “as needed/as available” basis to HANJIN and YANG MING.

5.2 Slots can be utilized by HANJIN and YANG MING in full throughout the voyage. (In case of coastal movements, total quantity of moves may be restricted to avoid vessel delay and keep schedule integrity.)

5.3 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; 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; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.4 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions, and shall issue its own bills of lading and handle its own claims.

5.5 Each of HANJIN and YANG MING is responsible for the payment of the space allocated to it, and shall have no responsibility for the payment of space allocated to the other.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF

AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to this Agreement or any amendment thereof shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended, or July 1, 2009, whichever is later. It shall have a minimum term of 12 months. Thereafter, this Agreement shall remain in effect until terminated by either Party. Any Party may withdraw from this Agreement by giving not less than four (4) months advance written notice to the other Party; provided, however, that such notice may not be served until at least eight (8) months after the effective date of the Agreement.

9.2 Notwithstanding anything to the contrary in Article 9.1, in the event a Party decides to terminate its service within the scope of this Agreement as a result of force majeure circumstances that create an unsustainable financial situation with respect to such service, this Agreement may be terminated by either Party providing to the other Party not less than two (2) months advance written notice, which notice may be given at any time.

9.3 Notwithstanding any termination in accordance with this Article 9, the Parties shall remain liable to one another with respect to obligations incurred prior to termination.

ARTICLE 10: INSURANCE

For the duration of this Agreement, the Parties shall undertake to have valid P&I Insurance for all conventional P&I risks with a club being a member of the Group of

International P&I Clubs. In the event the terms and conditions or the cover in general are materially amended, the respective club shall notify the other Party without delay.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with English Law. Any dispute arising out of or in connection with this Agreement 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 11.

11.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrator's Association (LMAA) terms current at the time when arbitration proceedings are commenced. The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of sole arbitrator shall be binding on both Parties as he has been appointed by agreement. Nothing in this Article 11 shall prevent

that Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.3 In cases where neither the claim nor the counterclaim exceeds the sum of U.S. Dollars One Hundred Thousand (USD 100,000) or such other sum as the parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

11.4 Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

ARTICLE 12: MISCELLANEOUS

12.1 The Parties agree that neither Party hereto shall have the right to assign or transfer any of its rights or obligations hereunder without written consent of the other Party.

12.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, neither Party shall be deemed the agent of the other for the purpose of this Agreement and/or for any matters or things done or not done under or in connection with this Agreement.

12.3 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the following addresses:

Nippon Yusen Kaisha:

Mr. Shigeatsu Kikuchi
Mr. Mauricio Campello

Hanjin Shipping Co., Ltd.:

80 Route 4 East, Suite 490
Paramus, New Jersey 07652

NYK Line Sao Paulo
Av Paulista 854, 17th Floor
Sao Paulo, SP-Brazil-01310-913
E-mail: shigeatsu.kikuchi@nykline.com.br
Mauricio.campello@nykline.com.br

Yang Ming (America) Corp., as agent for Yang Ming Transport Corporation

Mr. Adam Yeh
Senior Vice President
525 Washington Blvd., 25th floor
Jersey City, NJ 07310-1607 USA

12.4 Except for those terms set forth herein or otherwise required by law to be disclosed, all understandings reached and all data and information exchanged or reviewed by the Parties pursuant to this Agreement with respect to the services to be operated hereunder shall be regarded as confidential and no Party shall divulge any such understanding or portion thereof to any third party without the prior written approval of the other Party hereto.

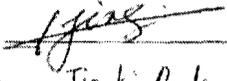
SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
Executed by their duly authorized representatives as of this ____ day of June,
2009.

Nippon Yusen Kaisha

By: 
Name: DOUG JOHNSON
Title: DIRECTOR

Hanjin Shipping Co., Ltd.

By: 
Name: Jin Ki Park
Title: Vice President

Yang Ming (America) Corp., as agent for Yang Ming Transport Corp.

By: 
Name: ADAM YEH
Title: Sr. Vice President