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Original Title Page

HLAG/UASC SLOT EXCHANGE AGREEMENT

FMC AGREEMENT NO. 012074

A Cooperative Working Agreement



This Agreement has not been published previously.

Expiration Date: None.

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HLAG/UASC Slot Exchange Agreement (“Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to exchange slots on their respective services as set forth herein, thereby enabling them to improve efficiency and lower the bunker consumption per slot-mile, thereby benefiting the parties, their customers and the environment.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter “party” or “parties”) are:

1. Hapag-Lloyd AG
Ballindam 25
20095 Hamburg, Germany

(Hereinafter referred to as "HLAG")
2. United Arab Shipping Company (S.A.G.)
Al Garhoud Road, P.O. Box 55586
Dubai, United Arab Emirates

(Hereinafter, referred to as “UASC”)

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trade between ports in Italy and Spain, on the one hand, and ports on the Atlantic Coast of the United States, on the other hand (hereinafter referred to as the “Trade”).

ARTICLE 5: AGREEMENT AUTHORITY

5.1 UASC shall provide HLAG with 250 slots (or 3000 DWT @ 12 tons/TEU) on a round voyage basis on each sailing of its MINA service in exchange for receiving 300 slots (or 3600 DWT @12 tons/TEU) on the northbound leg of each sailing of HLAG's EPIC service from the Indian Subcontinent to Europe.¹

5.2 Subject to space availability, each party may purchase additional slots on the service of the other at such slot charter rates as the parties may agree upon from time to time.

5.3 Neither party shall sub-charter space made available to it hereunder to any third-party vessel-operating carrier without the prior consent of the other party.

5.4 Each party will contract directly with the stevedores utilized by the other party to service its vessels.

5.5 The parties shall maintain their own identities and tariffs and shall issue their own bills of lading. Each party may separately advertise sailings of the vessels subject to this Agreement. Nothing in this Agreement shall be construed as creating a partnership, association or joint venture between the parties.

5.6 The parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation

¹ This reference to a service not involving the United States is included solely for purposes of providing the Federal Maritime Commission ("FMC") with the complete agreement between the parties. It is not intended to bring such foreign-to-foreign service within the jurisdiction of the FMC or the scope of the U.S. Shipping Act of 1984, as amended.

of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, financial procedures, record-keeping, responsibility for loss or damage, insurance, liabilities, claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes.

5.7 Any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, except to the extent that such agreement concerns matters exempt from filing pursuant to 46 C.F.R. §535.408(b).

ARTICLE 6: OFFICIALS OF THE AGREEMENT 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 each of the parties; and
- (ii) Legal counsel for each of the parties

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 Membership is limited to the parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

7.2 Any party may withdraw from this Agreement for any reason upon not less than six (6) months prior written notice to the other party; provided, however, that no such notice may be given prior to eighteen (18) months after the effective date of this Agreement.

7.3 Notwithstanding Article 7.2, in the event that UASC mounts its own service in the India-Europe trade, HLAG shall have the right to terminate the Agreement at any time on not less than three (3) months prior written notice.

7.4 In the event of withdrawal by a party or termination of this Agreement for whatever cause, the parties shall continue to be liable to one another in respect of all their liabilities and obligations incurred prior to withdrawal or termination. The terms of this Agreement shall continue to apply in respect of all voyages commenced at the effective date of termination, until final completion of all such voyages.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

The effective date of this Agreement shall be the date it becomes effective pursuant to the Shipping Act of 1984. This Agreement shall remain in effect until terminated by mutual agreement or pursuant to Article 7 above.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each party under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior consent of the other party.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of England.

11.2 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. 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.

11.3 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 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 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 a sole arbitrator shall be binding on both parties as if he had been appointed by agreement. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 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.

11.5 The parties agree that any awards given under this Article in respect of any dispute or difference shall be notified to the European Commission.

ARTICLE 12: FORCE MAJEURE

Neither of the parties shall be responsible for its failure to perform any terms or conditions of this Agreement if such failure is due to civil commotion, invasion, rebellion, hostilities, strikes, labor disputes, sabotage, other work stoppage, governmental (national, state, prefectural, municipal or other) regulations or controls, Acts of God, inability to obtain materials or services, or any other cause beyond the control of such party. In the event of force majeure circumstances, the obligations of the parties shall be suspended to the extent and for the duration of such circumstances.

ARTICLE 13: MISCELLANEOUS

13.1 This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

13.2 In the event any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of the Agreement shall continue in force and effect unless the parties would not have entered into the Agreement without that provision which may be proven to be illegal or unenforceable.

Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 27 of July, 2009.

HAPAG-LLOYD AG

UNITED ARAB SHIPPING COMPANY
(S.A.G.)

By: _____

By: _____

Name:  Anthony J. Firmin
Managing Director

Name:  Claus C. Mohrmann
Senior Director

Name:

Title:

Title:

HLAG/UASC Slot Exchange Agreement
FMC Agreement No. 012074.

Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 28th of July, 2009.

HAPAG-LLOYD AG

UNITED ARAB SHIPPING COMPANY (S.A.G.)

الخطوط العربية المتحدة



UASC

By: _____

By: _____
Jorn Hinge

Name:

Name: Jorn Hinge

Title:

Title: President & Chief Executive Officer