Original Title Page

HAPAG-LLOYD/MAERSK LINE SLOT EXCHANGE AGREEMENT

FMC AGREEMENT NO.

A Cooperative Working Agreement

Expiration Date: None

FMC Agreement No.: 201251-001 Effective Date: Pending
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TABLE OF CONTENTS

ARTICLE 1:	FULL NAME OF THE AGREEMENT	1
ARTICLE 2:	PURPOSE OF THE AGREEMENT	1
ARTICLE 3:	PARTIES TO THE AGREEMENT	1
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT	1
ARTICLE 5:	AGREEMENT AUTHORITY	2
ARTICLE 6:	AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY	8
ARTICLE 7:	VOTING	8
ARTICLE 8:	DURATION AND TERMINATION OF AGREEMENT	8
ARTICLE 9:	NON-ASSIGNMENT	10
ARTICLE 10:	GOVERNING LAW AND ARBITRATION	11
ARTICLE 11:	SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP	12
ARTICLE 12:	NOTICES	12
ARTICLE 13:	SEVERABILITY	12

SIGNATURE PAGE

FMC Agreement No.: 201251-001 Effective Date: Pending
Downloaded from WWW.FMC.GOV on Wednesday, April 3, 2019

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Hapag-Lloyd/Maersk Line Slot Exchange Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to exchange space on their respective services in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. Hapag-Lloyd AG ("Hapag-Lloyd")
   Ballindamm 25
   20095 Hamburg, Germany

2. Maersk Line A/S ("Maersk Line")
   50, Esplanaden
   DK-1098, Copenhagen K.
   Denmark

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement is the trade between ports on the U.S. Gulf Coast (Key West, FL to Brownsville, TX) on the one hand and ports in Argentina, Brazil, Colombia, the Dominican Republic, Mexico, Panama and Uruguay on the other hand (the "Trade").

FMC Agreement No.: 201251-001 Effective Date: Pending
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ARTICLE 5: AGREEMENT AUTHORITY

5.1 Exchange of Space. Maersk Line shall provide Hapag-Lloyd with slots for 200 TEUs or 2800 mtons (whichever is used first), including 25 reefer plugs, on each sailing of its UCLA service, in exchange for which Hapag-Lloyd will provide Maersk Line with slots for 200 TEUs or 2800 mtons (whichever is used first), including 25 reefer plugs, on each sailing of its GS-1 service. If a Party fails to provide the other Party with its allocation of slots and reefer plugs, it shall make available to the other Party a number of slots and/or reefer plugs from within its own slot allocation on the next vessel in the service equivalent to those which were not made available to the other Party or, if the Party which failed to provide the slots/plugs in its sole discretion so decides, pay the other Party an agreed slot cost multiplied by the number of such slots or, alternatively, provide a combination of such monetary and space compensation.

5.2 Chartering of Space. (a) In addition to the foregoing exchange of space, Maersk Line shall purchase from Hapag-Lloyd, and Hapag-Lloyd shall sell to and guarantee to Maersk Line, on each sailing of Hapag-Lloyd's GS-1 service, space for 300 TEUs or 4200 mtons (whichever is used first) roundtrip on a used/not used basis, including 75 reefer plugs.

(b) In addition to the space provided under Articles 5.1 and 5.2(a) hereof, the Parties may sell one another slots on an *ad hoc* basis on the services referenced above.

5.3 Terms of Exchange and Sale. The exchange and/or sale of slots pursuant to the authority of Articles 5.1 and 5.2 shall be on such terms and

FMC Agreement No.: 201251-001 Effective Date: Pending
Downloaded from WWW.FMC.GOV on Wednesday, April 3, 2019

conditions as the Parties may agree from time to time.

5.4 Use of Space. Neither Party shall sub-charter slots made available to it hereunder to any third parties without the prior written consent of the other Party, except that each Party may sub-charter slots to affiliated ocean carriers. The Party sub-chartering slots shall remain responsible for such slots, which may not be further

FMC Agreement No.: 201251-001 Effective Date: Pending
Downloaded from WWW.FMC.GOV on Wednesday, April 3, 2019

sub-chartered. Each Party may use the slots it receives hereunder to move cargo between ports in the same region provided it does not exceed its allocation, subject to operational constraints, time constraints, and applicable law. If a Party does not use its full allocation, the unused slots shall be available for use by the Party providing the vessel free of charge, provided such slots and/or plugs are available for use by the other Party at each port of call. A Party that loads cargo in excess of its allocation may be required to discharge such cargo, with all costs, losses, delays and expenses being for the account of that Party. If the Party providing the vessel allows the excess cargo to remain on board, the Party loading such excess cargo shall pay for the additional slots at the rate agreed by the Parties.

5.5 Vessels and Schedules. Each of the Parties and the vessels it provides hereunder shall comply with the requirements of the ISM Code. Vessels provided hereunder shall be classed with a classification society with is a member or associate member of the International Association of Classification Societies and shall be not more than 25 years of age. Failure by a Party to provide compliant vessels shall entitle the other Party to terminate this Agreement on one month's prior notice. Each Party shall have the option to introduce an ad-hoc or permanent change to the schedule of the service it operates, provided that such change is communicated in writing to the other Party at least 30 days in advance. If a Party makes a permanent change to the schedule of the service in accordance with this Article 5.5, the other Party may terminate this Agreement by giving 30 days' written notice at any time before the change to the schedule of the service becomes effective, if such change may have a material adverse effect on the commercial benefits which would reasonably be

FMC Agreement No.: 201251-001 Effective Date: Pending
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expected to be gained by the other Party in the absence of the change being made.

5.6 Port Omissions. In the event the Party providing the vessel demonstrates to the reasonable satisfaction of the other Party that the omission of a port is required for any of the following reasons, then the Party providing the vessel shall have the right to discharge and unload cargo at the nearest port of convenience (which, to the extent reasonably possible, shall be a scheduled port within the scope of its service covered by this Agreement) with transshipment, storage and pre- and on-carriage costs to be for the account of the Party that issued the bill of lading for such cargo:

(a) Berth congestion at the omitted port which is reasonably anticipated to incur a delay of 48 hours or more;

(b) Closure of the port or incapacity to operate the vessel in the port due to bad weather or strikes of any terminal service providers or unavailability of terminal equipment which is reasonably anticipated to incur a delay of 48 hours or more;

(c) Any lawful deviation such as saving or attempting to save life or property or force majeure.

In such cases, the vessel operating Party shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related costs. Where port omissions are not excused under this Article 5.6, it is the responsibility of the Party providing the vessel to arrange, at its expense, for the pre or on carriage (including by own vessels) and transshipment of the other Party's cargo and containers destined to or to be exported from the omitted port(s) of the rotation and the transshipment port. Additionally, in any such case, the Party providing the vessel shall be liable to compensate the other Party (either in cash or in slots) for its unused allocation (import/export to/from such port) on the average performance of the other Party over the last three liftings to/from the omitted port. The Party

FMC Agreement No.: 201251-001 Effective Date: Pending
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providing the vessel shall have no other or further responsibility to compensate the other Party whatsoever. The compensation shall be by space on subsequent sailings or payment at the slot release price, or a combination of both, by agreement.

5.7 Addition of Ports; Sailing Cancellations. Ad-hoc addition of port(s) of call may be implemented, at the discretion of the Party providing the vessel, if such call(s) does not affect the schedule integrity and the normal transit time. In such a case, the vessel provider shall, from the time the vessel leaves the scheduled port of call immediately prior to the ad hoc port call until such time as the vessel is back on schedule as if the additional call had not taken place: (i) bear all risk in relation to such deviation; (ii) be responsible for all costs which would not otherwise have been incurred; and (iii) have exclusive rights of discharge/load at the additional port(s) of call. The other Party may be invited to load/discharge at the additional port(s) of call after having accepted to share the additional costs of call including but not limited to port and fuel costs in proportion to its share of containers loaded/discharged/restowed in that port. Costs shall be calculated based on publicly available information or estimates of costs, and no information that is commercially sensitive shall be disclosed.

Seasonal sailing cancellations shall be discussed in advance and shall require the agreement of both Parties, which shall not be unreasonably withheld. All costs arising from such a cancellation shall be discussed and agreed in advance.

FMC Agreement No.: 201251-001 Effective Date: Pending
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5.8 Shutout of Containers. Except where excused by force majeure or the permitted omission of a port, in the event loaded containers are shutout due to the fault of the Party providing the vessel, the remedies set forth in Article 5.1 hereof shall apply.

5.9 Compliance with Laws. The Parties agree to comply, and to not cause the other Party to fail to comply, with all applicable laws, rules, regulations, directives and orders issued by any authorities having lawful jurisdiction over either of the Parties in relation to their respective performance of this Agreement and the services operated hereunder including, to the extent applicable, anti-bribery laws and regulations. The Parties warrant that they, their affiliates, subsidiaries and/or agents are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") or the Swiss, European Union, or other sanctions list. Each Party covenants that none of its vessels is identified or otherwise targeted, or owned and/or operated, by any person identified or otherwise targeted by economic sanctions laws and regulations including, without limitation, United Nations resolutions, European Union regulations, Swiss ordinances and U.S. federal and state laws and regulations ("Sanctions Laws"). Each Party covenants that no interest in its cargo and/or containers carried on any vessel is identified or otherwise targeted by the Sanctions Laws.

5.10 Terminals. The Parties shall negotiate separately with terminal operators for their individual terminal contracts, and each Party shall be responsible for all expenses arising from the loading, discharging and handling of its containers. The Parties are authorized to discuss and agree on their respective responsibility for

FMC Agreement No.: 201251-001 Effective Date: Pending
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charges incurred with respect to certain common terminal-related charges and costs, such as shifting and lashing of containers.

5.11 Miscellaneous. The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; indemnifications; force majeure; salvage; general average; documentation and bills of lading; and the treatment of out-of-gauge, breakbulk and/or hazardous and dangerous cargoes.

5.12 Further Agreements. The Parties may discuss, agree upon, and implement any further agreement contemplated herein, subject to compliance with the filing and effectiveness requirements of the U.S. Shipping Act, 46 U.S.C. 40101, et. seq. ("Shipping Act"), and implementing regulations of the FMC.

5.13 Implementation. The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement. In the event of a conflict in terms between this Agreement and any implementing agreement between the Parties, this Agreement shall govern.

FMC Agreement No.: 201251-001 Effective Date: Pending
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ARTICLE 6: AGREEMENT OFFICIALS 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 either party; and

(ii) Legal counsel for either party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual agreement of the parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the parties in writing. It shall continue for a minimum of 9 months and indefinitely thereafter, with a minimum notice of termination from either Party of 3 months. Such notice of termination shall not be given prior to 6 months after the effective date.

8.2 Notwithstanding Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

(a) If, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, any Party, being of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperilled, can give one month prior notice to terminate the Agreement;

FMC Agreement No.: 201251-001 Effective Date: Pending
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(b) If, at any time during the term of this Agreement there shall be a Change of Control of a Party, and the other Party is of the opinion, arrived at in good faith, that such Change of Control is likely to materially prejudice the cohesion or viability of the Agreement, then the other Party may, within 6 months of becoming aware of such Change in Control, give not less than 3 months' notice in writing terminating this Agreement. For the purposes of this Article 8.2 (b), a "Change of Control" of a Party shall include (other than as presently exists): (i) the possession, direct or indirect by any person or entity, of the power to direct or cause the direction of the management and policies of the Party or its parent, whether by the ownership and rights of voting shares, by contract or otherwise; or (ii) the ownership by the Party's parent of 50% or less of the equity interest or voting power in such Party, save that the transfer of any shares in a Party or its direct or indirect parent between close members of the same family or between affiliates shall not constitute a Change of Control.

(c) If at any time during the term of this Agreement either Party is dissolved or becomes insolvent or makes a general assignment, arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation (whether voluntarily or compulsorily) or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by an event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous affect or takes any action in furtherance of any of the foregoing acts (other than for purposes of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, and may not be paid in full or may be delayed in payment, then the other party may give written notice terminating this Agreement with immediate effect.

8.3 A Party may terminate this Agreement with immediate effect if the other Party: (i) repeatedly fails to comply with Article 5.9 hereof or commits a violation after notice of its failure to comply with Article 5.9 from the other Party; or (ii) commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the non-defaulting Party within a reasonable period of time, after receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy; or (iii) fails to pay any amount when it becomes due and payable under the terms of this Agreement, where such failure has not been remedied

FMC Agreement No.: 201251-001 Effective Date: Pending
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within 10 working days of receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy.

8.4 Notwithstanding the termination of this Agreement in accordance with this Article 8 or Article 5.5, the non-defaulting Party retains its right to claim against the defaulting Party for any loss caused by or arising out of such termination.

8.5 Upon the termination of this Agreement for whatever cause, a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time; the carriage of cargoes already lifted shall be completed by due delivery at the port of discharge; and the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.

8.6 Any notice of termination served by a Party under this Agreement shall be sent both by email and by courier to the address of the other Party set out in Article 12 hereof.

ARTICLE 9: NON-ASSIGNMENT

Neither Party may assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party which consent may be withheld for any reason, save that no consent shall be required for the subrogation of an insured claim to an insurer. Notwithstanding the preceding sentence, a Party may assign its rights under this Agreement to an affiliate without approval provided that, if the

FMC Agreement No.: 201251-001 Effective Date: Pending
Downloaded from WWW.FMC.GOV on Wednesday, April 3, 2019

assignee ceases to be an affiliate of the relevant Party, the assignee shall, within 10 working days of so ceasing, assign its rights under this Agreement to the contracting Party or an affiliate of the contracting Party.

ARTICLE 10: GOVERNING LAW; ARBITRATION; MEDIATION

10.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed by and construed in accordance with the laws of England and Wales.

10.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the LMAA (London Maritime Arbitrators Association) terms, save where the amount in dispute is less than USD 100,000, in which case the LMAA Small Claim Procedure shall apply. 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. Should there be no agreement on such appointment within 21 days, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

10.3 The Parties are authorized to refer any difference or dispute to mediation using such procedures as they may agree from time to time.

FMC Agreement No.: 201251-001 Effective Date: Pending
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ARTICLE 11: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, for purposes of this Agreement and any matters or things done or not done under or in connection herewith, neither Party shall be deemed the agent of the other.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail or, in the event expeditious notice is required, by email followed by courier or registered mail, to the following:

Maersk Line:
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Anders Boenaes
E-mail: Anders.Boenaes@maersk.com

Hapag-Lloyd:
Ballindamm 25
20095 Hamburg, Germany
Attn: Axel Luedeke
E-mail: Axel.Luedeke@hlag.com

ARTICLE 13: SEVERABILITY

Should any term or provision of this Agreement be held invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operation, such provisions shall case to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

FMC Agreement No.: 201251-001 Effective Date: Pending
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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 19 day of February, 2019, to amend this Agreement as per the attached pages.

Maersk Line A/S
Name: ANDERS BORNTOFT
Title: SVP

Hapag-Lloyd AG
Name:
Title:

Hapag-Lloyd AG
Name:
Title:

FMC Agreement No.: 201251-001 Effective Date: Pending
Downloaded from WWW.FMC.GOV on Wednesday, April 3, 2019

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IN WITNESS WHEREOF, the parties have agreed this 19th day of February, 2019, to amend this Agreement as per the attached pages.

Maersk Line A/S
Name:
Title:

Hapag-Lloyd AG
Name: Ulf Schawohl
Title: Senior Managing Director

Hapag-Lloyd AG
Name: Axel Lüdeke
Title: Senior Director

FMC Agreement No.: 201251-001 Effective Date: Pending
Downloaded from WWW.FMC.GOV on Wednesday, April 3, 2019