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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

CROWLEY/MAERSK LINE
PANAMA-U.S. SPACE CHARTER
AGREEMENT
FMC Agreement No. 012184-003
Second Revised Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Crowley/Maersk Line Panama-U.S. Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Crowley to charter space to Maersk Line in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. ~~A.P. Moller Maersk A/S trading under the name of Maersk Line ("Maersk Line")~~ Maersk Line A/S
50 Esplanaden
DK-1098 Copenhagen K
Denmark
2. Crowley Latin America Services, LLC ("Crowley")
9487 Regency Square Blvd
Jacksonville, FL 32225-8183

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Panama and ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, FL range) (the "Trade").

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PANAMA-U.S. SPACE CHARTER
AGREEMENT
FMC Agreement No. 012184-003
First Revised Page No. 9

Maersk Line:

~~A.P. Møller~~-Maersk Line A/S
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: J. Harling
E-mail: Jorgen.Harling@maersk.com
Fax: +45 33 63 47 84

CROWLEY:

Crowley Latin America Services, LLC
9487 Regency Square Blvd.
Jacksonville, FL 32225-8183
Attn: Senior VP and GM
E-mail : John.Hourihan@Crowley.com
Fax:

ARTICLE 13: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease 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.