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HLAG/MAERSK LINE GULF-SOUTH AMERICA SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. **012084**

A Cooperative Working Agreement

Expiration Date: None

EFFECTIVE
NOV 28 2009
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012084 Effective Date: Saturday, November 28, 2009
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HLAG/Maersk Line Gulf-South America Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize HLAG to charter space to Maersk Line 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 ("HLAG")
   Ballindamm 25
   20095 Hamburg, Germany

2. A.P. Møller-Maersk A/S trading under the name of Maersk Line ("Maersk Line")
   50, Esplanaden
   DK-1098, Copenhagen K.
   Denmark

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between the ports on the U.S. Gulf Coast (Key West, FL to Brownsville, TX range) on the one hand, and ports in Mexico, the Dominican Republic, Brazil, Argentina and Uruguay, on the other hand, which may be served by HLAG from time to time. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 HLAG shall charter to Maersk Line, and Maersk Line shall purchase from HLAG, slots for 50 TEUs/725 MT (whichever is used first) and 10 reefer plugs on each voyage of HLAG's weekly service in the Trade. Subject to space availability, HLAG may sell Maersk Line slots in excess of the foregoing allocation on an ad hoc basis on terms to be agreed by the parties. Maersk Line may not slot charter or sub-charter slots made available to it under this Agreement to any third party without the prior consent of HLAG. Maersk Line may use slots provided hereunder for cargo originating at or destined to locations outside the scope of this Agreement, or for inter-port cargo, subject to compliance with any local coastal regulations that may apply. IMO and out-of-gauge cargoes and/or special equipment will be accepted only if requested in advance in writing by Maersk Line and agreed by HLAG.

5.2 The parties are authorized to discuss and agree on the terms and conditions relating to the sale of slots hereunder, including slot hire (including any bunker element thereof) and additional charges for the use of reefer plugs (if any).

5.3 HLAG shall be responsible for the operation of its vessels and shall be entitled to change port coverage, port rotation and voyage profile from time to time.

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HLAG shall provide Maresk Line with advance notice of any changes in its master schedule. If HLAG expands the coverage of its service, Maersk Line may request participation in the expanded coverage. If agreement with respect to Maersk Line participation in the expanded service is reached, the slot cost will be adjusted to reflect the additional cost of the additional port(s) of call.

5.4 The parties are authorized to discuss and agree on the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as overtime and stand-by time. It is agreed that Maersk Line will be responsible for paying its pro-rated share of common account costs levied by stevedores/terminals, wherever applicable, in accordance with the throughput moves of each party at that port.

5.5 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; procedures to allocate space; forecasting of bookings; stowage planning; record-keeping; responsibility for loss, damage or delay; insurance; terms and conditions for force majeure relief; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

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5.6 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.7 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.

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 December 1, 2009, whichever is later. It shall have an initial term of one (1) year and continue indefinitely thereafter. Either

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party may resign from this Agreement by giving not less than three (3) months advance written notice to the other party; provided, however, that such notice may not be served until at least nine (9) months after the effective date of this Agreement.

8.2 Notwithstanding Article 8.1 above, in the event Maersk Line starts its own direct service between the U.S. Gulf/Mexico and the East Coast of South America, HLAG shall be entitled to terminate this Agreement at any time on not less than three (3) months notice.

8.3 If at any time during the term of this Agreement any party should become insolvent or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of that party (other than for the purpose of restructuring or reorganization approved by the other party) or should any event similar to any of the above occur under the laws of the party's country of incorporation (any party so affected hereinafter called "the Affected Party") and the other party is of the opinion that the result may be substantially and materially detrimental to the Agreement or the sums that may be owed by the Affected Party to the other party may not be paid in full or such payments may be unreasonably delayed, then, the other party may decide, any further participation of the Affected Party in this Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other party in its sole discretion deems appropriate.

8.4 If at any time during the term of this Agreement there shall be a change

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in the control or a substantial material change in the ownership of either party (the party so affected hereinafter called "the Affected Party") and the other party is of the reasonable opinion that any such change is likely materially to prejudice the cohesion of the Agreement, then the other party may within six months of becoming aware of such change give not less than three months notice to the Affected Party terminating this Agreement. For the purpose of this Article 8.4, change in control or material change in the ownership of a party or of the holding company of that party shall not include:

(a) any public offering of shares in that party or its holding company, or

(b) existing shareholders changing their relative shareholdings in the party or its holding company, or

(c) the acquisition by a 3rd party of a minority shareholding of less than 50% in that party or its holding company.

8.5 In the event of resignation of 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 termination.

ARTICLE 9: NON-ASSIGNMENT

Neither party shall assign any of its rights or obligations under this Agreement to without the prior written consent of the other party, which consent shall not be unreasonably withheld.

ARTICLE 10: APPLICABLE LAW AND ARBITRATION

10.1 This Agreement shall be subject to the U.S. Shipping Act of 1984, as

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amended, but shall otherwise be governed by and construed in accordance with English law.

10.2 Any dispute 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. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

10.3 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 21 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 21 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 21 days specified, the party referring a dispute to arbitration may, without the requirement of any further 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.

10.4 The parties further agree where the amount in dispute is US$ 200,000 or less, the arbitration will proceed on a documents and written submission basis only. However, oral evidence will be allowed exceptionally and at the discretion of the arbitrator(s).

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10.5 The parties further agree that where the amount in dispute is US$100,000 or less, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

10.6 For the purpose of this clause, a dispute shall consist of all claims and counter-claims in respect of one occurrence or accident or series of occurrences or accidents arising out of one event.

10.7 Notwithstanding any arbitration, the parties shall continue to perform this Agreement, if reasonably practicable.

ARTICLE 11: COUNTERPARTS

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.

ARTICLE 12: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing function. Each party shall issue its own bills of lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 13: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

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ARTICLE 14: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any Obligation to translate such matters into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 15: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 16: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 17: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 14TH day of October, 2009.

A.P. Møller-Maersk A/S
Name: J. HARLING
Title: V.P

A.P. Møller-Maersk A/S
Name: V. CLERC
Title: V.P.

Hapag-Lloyd AG
Name:
Title:

Hapag-Lloyd AG
Name:
Title:

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 14TH day of October, 2009.

A.P. Møller-Maersk A/S
Name: D HARLING
Title: VP

A.P. Møller-Maersk A/S
Name: V. CLERC
Title: V.P.

Hapag-Lloyd AG
Name: Anthony J. Firmin
Title: Managing Director

Hapag-Lloyd AG
Name: Claus C. Mohrmann
Title: Senior Director

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