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FEDERAL MARITIME COMM

HLAG/Maersk Line Gulf-South America Slot Charter Agreement
FMC Agreement No. 012084-003004
(2nd Edition)
~~Third~~Second Revised Page No. 2

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, Colombia, 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 (a) HLAG shall charter to Maersk Line, and Maersk Line shall purchase from HLAG, slots for 300 TEUs/4,200 MT (whichever is used first) on a used or not basis and 75 reefer plugs on each voyage of HLAG's weekly GS-1 service in the Trade.

~~(b) HLAG shall charter to Maersk Line, and Maersk Line shall purchase from HLAG, slots for 100 TEUs/1,400 MT (whichever is used first) and 10 reefer plugs on each voyage of HLAG's weekly GCS service in the Trade, such slots to be used by~~

~~Maersk Line only on that leg of the GCS service from Caucedo to Houston, Altamira and Veraacruz~~

(eb) Subject to space availability, HLAG may sell Maersk Line slots in excess of the foregoing allocations 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).

~~(a) Either party may terminate the charter arrangement described in Article 5.1(a) above this Agreement by giving not less than three (3) months advance written notice to the other party.~~

~~(b) Either party may terminate the charter arrangement described in Article 5.1(b) above by giving not less than one (1) month advance written notice to the other party; provided, however, that such notice may not be served until at least two (2) months after the effective date of Amendment No. 2 to 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