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HAPAG-LLOYD/NYK
MEXICO-DOMINICAN REPUBLIC SLOT EXCHANGE AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 012064

Expiration Date: None

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UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012064-002 Effective Date: Monday, September 2, 2013
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Hapag-Lloyd/NYK Mexico-Dominican Republic Slot Exchange Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties identified in Article 3 hereof to exchange space on their respective services in the Trade (as hereinafter defined) in accordance with the terms hereof in order to provide more efficient service to shippers in the Trade.

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. Nippon Yusen Kaisha ("NYK")
   Yusen Building
   3-2, Marunouchi 2-Chome
   Chiyoda-ku, Tokyo 100-91
   Japan

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Caribbean Coast of Mexico, in the Dominican Republic and in Brazil, on the one hand, and ports on the East and Gulf Coasts of the United States, on the other hand (hereinafter, the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) The Parties shall exchange slots with each other on a one-for-one, used or unused basis. The initial exchange (the "basic allocation") shall be as follows: NYK shall provide Hapag-Lloyd with 175 slots and 15 reefer plugs on each sailing of its weekly ANS service, and Hapag-Lloyd shall provide NYK with 175 slots and 15 reefer plugs on each sailing of its weekly GS1 service. The Parties shall discuss and agree on the amount to be paid for reefer plugs used. There shall be no financial compensation for unused slots within the basic allocation.

(b) In addition to the slot exchange provided for under Article 5.1(a) hereof, Hapag-Lloyd shall sell to NYK and NYK shall purchase from Hapag-Lloyd, space for 20 TEUs/240 tons on each sailing of its GCS service for the movement of cargo from Caucedo to Houston/Altamira/Veracruz. The Parties shall discuss and agree on the amount to be paid for such slots. Hapag-Lloyd is authorized to charter additional slots to NYK on an *ad hoc* basis, subject to space availability.

5.2 The Parties are authorized to buy/sell slots to/from one another in addition to the basic allocation on an *ad hoc* basis in such amounts and on such terms and conditions as they may agree from time to time.

5.3 In the event a port call is cancelled, the Party receiving slots on the service will, if required, receive additional slots on the next sailing, based on average liftings to/from the cancelled port on three (3) previous sailings to call at the port

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cancelled, which amount may be reduced as the Parties may agree if the Party receiving slots has received adequate notice of the cancellation and was able to load additional cargo at other ports called by that same sailing. The Parties hereto shall undertake to ensure proper and immediate notification to one another of such omissions by their respective services and provide consultation in an effort to minimize related costs. In the event the vessel-operating party does not notify the

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other Party of a port omission until after cargo for that port has been loaded, the vessel-operating Party will be responsible for any resulting transshipment costs with respect to cargo destined for the omitted port.

5.4 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.5 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

(a) any authorized officer of each of the Parties; and

(b) legal counsel for each of the Parties.

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ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 New parties to this Agreement may be added only upon unanimous consent of the existing Parties. The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to this Agreement or any amendment thereof shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended, or April 1, 2009, whichever is later, and shall remain in effect indefinitely thereafter. Either Party may withdraw from Article 5.1(a) of this Agreement by giving not less than two (2) months advance written notice to the other Party. Either Party may withdraw from Article 5.1(b) of this Agreement by giving one (1) month's advance written notice to the other Party, such notice not to be given prior to two (2) months after the effective date of Amendment No. 2 to this Agreement.

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9.2 Notwithstanding anything to the contrary in Article 9.1, in the event a Party decides to terminate its service within the scope of this Agreement as a result of force majeure circumstances that create an unsustainable financial situation with respect to such service, this Agreement may be terminated by either Party providing the other Party with not less than two (2) months advance written notice, which notice may be given at any time.

9.3 Notwithstanding any termination in accordance with this Article 9, the Parties shall remain liable to one another with respect to obligations incurred prior to termination.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Agreement 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 10.

10.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced. 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 fourteen (14) calendar days of that notice and stating that it will

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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 fourteen (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 has been appointed by agreement. Nothing in this Article 10 shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

10.3 In cases where neither the claim nor the counterclaim exceeds the sum of U.S. Dollars One Hundred Thousand (USD100,000) or such other sum as the parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

10.4 Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

ARTICLE 11: MISCELLANEOUS

11.1 The Parties agree that neither Party hereto shall have the right to assign or transfer any of its rights or obligations hereunder without written consent of the other Party.

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11.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, neither Party shall be deemed the agent of the other for the purpose of this Agreement and/or for any matters or things done or not done under or in connection with this Agreement.

11.3 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the following addresses:

Hapag-Lloyd:

Mr. Kartsen Warncke
Hapag-Lloyd AG
4150 Ship Operations & Cooperations
Ballindamm 25
20095 Hamburg
Tel. 49-40-3001-2190
E-Mail: karsten.warncke@hlag.com

NYK:

Mr. Kohei Omura
Ms. Lilian Goh
NYK Group South Asia Pte Ltd.
1 HarbourFront Place
#13-01 HarbourFront Tower One
Singapore 098633
Tel: 65 6862 2028
E-Mail: kohei_omura@sg.nykline.com
lilian_goh@sg.nykline.com

11.4 Except for those terms set forth herein or otherwise required by law to be disclosed, all understandings reached and all data and information exchanged or reviewed by the Parties pursuant to this Agreement with respect to the services to be operated hereunder shall be regarded as confidential and no Party shall divulge any such understanding or portion thereof to any third party without the prior written approval of the other Party hereto.

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EXCHANGE AGREEMENT
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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 19TH day of July, 2013

Hapag-Lloyd AG

By: _____

Name: ANTHONY J. FIRRIN

Title: MANAGING DIRECTOR

Nippon Yusen Kaisha

By: _____

Name: _____

Title: _____

KARSTEN WARNCKE
DIRECTOR

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 19th day of July, 2013.

Hapag-Lloyd AG	Nippon Yusen Kaisha
By: _____	By: Lilian Goh
Name: _____	Name: Lilian Goh
Title: _____	Title: Senior Manager

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