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FEDERAL MARITIME COMMISSION

CCNI/CMA CGM SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 217011687

AGREEMENT TYPE:	SPACE CHARTER AGREEMENT
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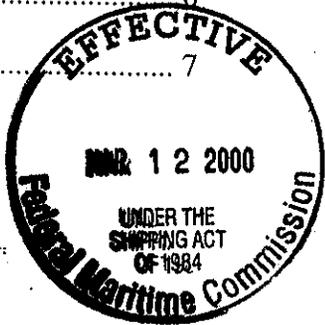
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ARTICLE 1 - Name of the Agreement - This Agreement shall be known as the CCNI/CMA CGM Space Charter Agreement.

ARTICLE 2 - Purpose - The purpose of this Agreement is to permit CMA CGM to charter vessel space from CCNI and to utilize other related services in connection with the carriage of cargo on terms and conditions agreed to by the Parties in the trade within the geographic scope set forth in Article 4.

ARTICLE 3 - Parties to the Agreement - The Agreement is made by and between the following parties:

1. Compañía Chilena de Navegación Interoceánica S.A. ("CCNI"), a company organized under the laws of the Republic of Chile, with its principal office at Valparaiso, Chile;
2. CMA CGM the French Line ("CMA CGM"), a company organized under the laws of the Republic of France, with its principal office at Marseilles, France;

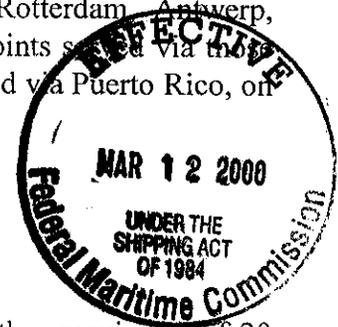
CCNI and CMA CGM are jointly referred to as "the Carriers" or "the Parties."

ARTICLE 4 - Geographic Scope of the Agreement - This Agreement shall cover the carriage of cargoes in direct or indirect service between Hamburg, Rotterdam, Antwerp, Felixtowe, Bilbao in the North/West Continent and inland and coastal points served via those ports, on the one hand and Puerto Rico and inland and coastal points served via Puerto Rico, on the other hand and vice versa (hereinafter the "Trade").

ARTICLE 5 - Authority

5.a. Carrier Obligations

5.a(i) CCNI shall transport up to 600 TEUs per year with a maximum of 20 TEUs per sailing of CMA CGM's tendered cargo and/or equipment in its general cargo container service in the Trade, with CCNI providing CMA CGM space as agreed to by the Parties. Equipment includes, without limitation, containers owned or leased by CMA CGM, whether full, partially loaded or empty.



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5.b. Designation of Carriers as Charterers and Owners

As used herein, the Carrier hiring space shall be referred to as "Charterers". CCNI shall be referred to as "Owners."

5.c. Compensation

Compensation for any transportation pursuant to this Agreement shall be as the Carriers may from time to time agree.

5.e. No Joint Service, Pooling, Pricing or Marine Terminal

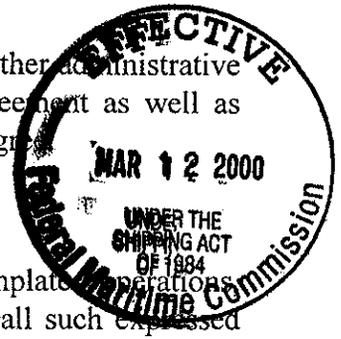
The chartering of space provided hereunder does not create a joint service, permit the Parties to discuss or agree on rates or terms to be offered or charged the shipping public or permit the Parties to pool cargo or revenue except as permitted under agreements relating to United States oceanborne commerce of which the Parties are or may become members, which agreements are filed with the FMC and effective pursuant to the Shipping Act of 1984. Nothing in this Agreement authorizes the Parties to jointly operate a marine terminal facility.

5.f. Booking and Documentation

Procedures for booking vessel capacity, documentation and other administrative matters relating to chartering and transportation provided under this Agreement as well as allocation of responsibilities shall be as the Carriers may from time to time agree.

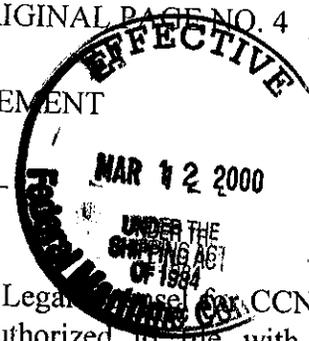
5.g. Further Agreements

The authority of the Parties under this Agreement contemplates activities and agreements interstitial to or otherwise in implementation of all such expressed authority or undertaken or entered into with a reasonable basis to conclude that such collective action is covered by this Agreement, as lawfully in effect at the time the action occurred. In accordance with 46 C.F.R. § 535.407, 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. Except as required by law, the terms and conditions of any interstitial agreement shall be confidential to the Parties and no details of such agreement or the contents thereof shall be divulged to any other party without the prior written approval of the other Party.



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ARTICLE 6 - Officials and Delegations of Authority - Legal Counsel for CCNI is appointed as U.S. representative of the Agreement and is authorized to file with the Governmental Authorities the Agreement and any amendments hereto, as well as to submit associated supporting materials.

ARTICLE 7 - Membership, Withdrawal, Readmission and Expulsion

7.a. New Parties to this Agreement may be added. 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 by the Ocean Shipping Reform Act of 1998.

7.b. Notwithstanding any other provision of this Agreement, any party may withdraw from this Agreement at any time after giving ninety (90) days written notice to the other Parties, subject to the following terms and conditions:

7.b.(i) Any withdrawal shall be without prejudice to the Parties' respective accrued obligations to one another as of the date of withdrawal. In no event shall any Party be liable to another for consequential damages arising from withdrawal from this Agreement;

7. b.(ii) The withdrawing party will promptly notify the Federal Maritime Commission of its withdrawal pursuant to this Article.

ARTICLE 8 - Voting - All authority under the Agreement shall be exercised by CCNI as it shall from time to time elect.

ARTICLE 9 - Duration and Termination

9.a. This Agreement shall remain in effect for an indefinite period from the date on which it first becomes effective under the Shipping Act of 1984, as amended. If there are two (2) parties to this Agreement, it shall terminate on the withdrawal of any one party after it has given at least 90 days written notice

9.b. Any Party's termination of participation shall be without prejudice to the Parties' respective accrued obligations to one another as of the effective date of the withdrawal, and for cargoes already loaded, the Carriers' obligations shall continue until full completion of the voyage.

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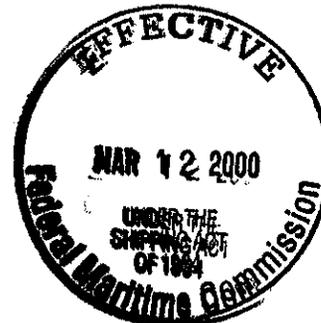
9.c. In the event of the following Events of Default occurring, the party(ies) for which the Events of Default do not occur (in this clause referred to as the "Non-defaulting Party(ies)") may immediately terminate this Agreement in relation to the Party in default ("Defaulting Party"):

9.c.(i) failing to perform or observe any covenant, undertaking, condition or provision contained in this Agreement (including but not limited to failure to make any payment due under this Agreement) and such failure continuing for a period of ten (10) days following the service via facsimile or telex by the Non-Defaulting Party to the Defaulting Party of notice requiring such failure to be remedied; or

9.c.(ii) becoming bankrupt or insolvent, or appointing a receiver or liquidator or trustee or assignee in bankruptcy or insolvency, or commencement of the business under a receiver for benefit of any of its creditors, or making a general assignment for the benefit of any of its creditors, or petition being presented or convening a meeting for the purpose of considering a resolution, or other step being taken for the winding up or liquidation of the Defaulting Party (otherwise than for the purpose of a merger, amalgamation or reconstruction to the terms whereof approval in writing by the Non-Defaulting Party shall have been previously given, which shall not be unreasonably withheld), or occurring of any event similar to any of the above under the laws of the Defaulting Party's country of incorporation.

Any Party which, notwithstanding a Default by the other Party, continues to participate in the Agreement, shall not be deemed to have waived its right of immediate withdrawal under this Article, unless and until the Defaulting Party shall have cured any default in accordance with those Articles.

ARTICLE 10 - Compliance with United States Regulations - The provisions and implementation of this Agreement will fully comply with the U.S. Maritime Regulations, and such other national regulation as may apply, including but not limited to the statutes administered by the Federal Maritime Commission of the United States.



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ARTICLE 11 - Arbitration and Governing Law

This Space Charter Agreement shall be governed and constructed in accordance with the Laws of England for the time being in force and any or all disputes between the Parties shall be brought before the competent Court of England, to the exclusion of any other jurisdiction, provided however, that nothing herein shall relieve the Parties of obligations to comply with the US Shipping Act of 1984, as amended by the Ocean Shipping Reform Act of 1998.

ARTICLE 12 - Notices - All notices and other communications pertaining to the Agreement, except as the Parties may otherwise provide, shall be sent by airmail, postage prepaid and addressed as follows:

COMPAÑIA CHILENA DE NAVEGACION
INTEROCEANICA S.A.
Plaza de la Justicia, Piso 9
Valparaiso, Chile
Telex: 240486
Fax: 56-2-6984542

Attention: Atlantic Div. Line Director

CMA CGM the French Line
22, Quai Gallieni
92158 Suresnes Cedex, France
Fax: 33-1-46257257

Attention: Director Caribbean & Latin America Department.

Priority notices and communications may be sent by fax and confirmed by registered airmail.

ARTICLE 13 - Assignment and Exclusivity - CMA CGM may not subcharter, sell or assign its rights and obligations under this Agreement in whole or in part, without the written consent of CCNI. This Agreement is non-exclusive, and the Parties may load cargo or containers in other ships not belonging to this Agreement within the Trade.



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ARTICLE 14 - **Enforceability** - If at any time during the performance of any transportation under the provisions of the Agreement, any term, covenant, condition or proviso contained in the Agreement or the application thereto to any person or circumstances shall be held to be invalid, illegal or unenforceable, the remainder of the Agreement or the application or such term, covenant, condition or proviso to persons or circumstances other than those to which it is invalid, illegal or unenforceable shall not be affected thereby and each term covenant, proviso or condition of the Agreement shall be Valid and be enforceable to the full extent permitted by law.

Signature - The Agreement is executed by the following Parties, by their authorized representatives.

Dated: December 10th, 1999

COMPAÑIA CHILENA DE NAVEGACION
INTEROCEANICA S.A.

By: [Signature]
Name: Attorney
Title: 1/27/00



CMA CGM the French Line

By: [Signature]
Name: FALGUIERE
Title: DIRECTOR, CARIBBEAN & LATIN AMERICAN DEPT.