

Article 1: Name of the Agreement

The name of this agreement is the MSC/CMA CGM Space Charter Agreement (the "Agreement").

Article 2: Purpose of the Agreement

The purpose of this Agreement is to authorize MSC to charter space on its vessels in the Trade (as hereinafter defined) to CMA CGM.

Article 3; Parties to the Agreement

The parties to the Agreement are:

Mediterranean Shipping Company, S.A. ("MSC")
40 Eugene Pittard, CH-1206
Geneva, Switzerland

CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseille
Cedex 02 France

MSC and CMA CGM are hereinafter collectively referred to as the "Parties" and each individually referred to as a "Party".

Article 4: Geographic Scope

The geographic scope of this Agreement shall extend to the transportation of cargo between the ~~United Kingdom, Belgium, France, Germany~~ Antwerp, Bremerhaven and ~~Mexico~~ Le Havre, on the one hand, and the U.S. East Coast (~~Eastport, Maine to Miami, FL~~); Boston, New York, Baltimore and Norfolk) on the other hand (the "Trade").

Article 5: Chartering of Space

5.1 CMA-CGM shall purchase weekly from MSC ~~425~~175 TEU per round-voyage, and MSC will provide slots and guarantee availability of such space to CMA-CGM. The foregoing slots shall be allocated on MSC's North Atlantic ~~and South Atlantic~~ services in the Trade as follows:

(a) North Atlantic

Westbound: 175 TEU or maximum 1837.5 mtons weekly
Eastbound: 175 TEU or maximum 1837.5 mtons weekly
Of which 20% maximum to/from Boston
Reefers: 15 plugs

~~(b) South Atlantic~~

~~Westbound: 250 TEU or maximum 2625 mtons weekly
Eastbound: 250 TEU or maximum 2625 mtons weekly
Reefers: 20 Plugs~~

5.2 The maximum average weight per TEU both westbound and eastbound shall be 10.5 tons per TEU. If the actual weight exceeds the total weight allowed, such additional weight will be billed on the basis of the above maximum average weights per TEU on a one way basis, or the prospected excess loadings must be curtailed accordingly. Lost TEUs (out-of-gauge) are to be considered allocation and are to be billed accordingly.

5.3 Out of the actual loaded TEUs, a minimum of 20% must be 20' containers and a maximum of 60% can be 20' containers. The minimum/maximum ratio will only be applied by MSC in case the total capacity for a particular vessel/voyage is restricted.

Article 15: Assignment

Nether Party shall be entitled to assign or transfer its rights or obligations under this Agreement, unless with the other Party's consent.

Article 16: Insurance

For the duration of this Agreement both Parties undertake to have valid P&I Insurance for all conventional P&I risks with a club being a member of the Group of International P&I clubs. In the event the terms and conditions or the cover in general are materially amended, the respective club shall notify the other Party hereto without delay.

Article 17: Term

17.1 This Agreement shall become effective as of the date it enters into effect pursuant to the U.S. Shipping Act of 1984, as amended, and may be implemented beginning with such sailings as the Parties may mutually agree.

17.2 This Agreement shall continue for minimum periods which extend as follows:

(1) In relation to the North Atlantic service: Twelve months to count from 11th November 2004. The last Eastbound and Westbound sailings to depart from the first Port of Loading on 10th November 2005 latest, with a minimum notice of termination from either side of 3 months. Such notice of termination shall not be given prior to 10th August 2005.

~~(2) In relation to the South Atlantic Service: Six months to count from 11th November 2004 in the Eastbound direction and from 17th November 2004 in the Westbound direction. Either party may give notice to terminate at the end of the six months not later than 10th February 2005. Failing such timely notice the period will be extended for a~~

~~further six months. If notice is given before 10th February 2005 the last Eastbound and Westbound sailings shall be those departing from the first Port of Loading on or before 10th May 2005 (Eastbound) and 16th May 2005 (Westbound). If notice is given after 10th February 2005 but before 10th August 2005 the last Eastbound and Westbound sailings will be those departing from the first Port of Loading on or before 10th November 2005 (Eastbound) and on or before 16th November 2005 (Westbound). The minimum notice period is always 3 (three months) irrespective of the period and if no notice has been given by either side before 10th August 2005 either party may give notice of termination at any time thereafter and the last service in each direction shall be the last vessel departing the first port of loading on or before the date on which the notice expires.~~

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17.3 Notwithstanding Article 17.2 above, this Agreement may be terminated pursuant to the following provisions:

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this amendment to the Agreement as
of this _____ day of ~~October, 2004~~May, 2005.

MEDITERRANEAN SHIPPING COMPANY, S.A.

BY: _____
Name: Paul M. Keane
Title: Attorney-In-Fact

CMA CGM S.A.

BY: _____
Name: Paul M. Keane
Title: Attorney-In-Fact