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OFFICE OF THE
FEDERAL MARITIME COMMISSION

MSC/CROWLEY BAHAMAS SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012029

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/Crowley Bahamas Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space to/from one another in the Trade (as hereinafter defined in Article 4) and to authorize the Parties to enter into cooperative working arrangements with respect to the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as a "Party" or jointly as the "Parties") are:

1. MEDITERRANEAN SHIPPING CO. S.A. ("MSC")
40, Av. Eugene Pittard
1206 Geneva
Switzerland
2. CROWLEY LINER SERVICE, INC. ("CROWLEY")
9487 Regency Square Boulevard N.
Jacksonville, FL 32225

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade between ports in Florida and ports in the Bahamas (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 MSC shall charter to Crowley space for up to fifty (50) TEUs on each of the twice weekly sailings of MSC's vessels between Port Everglades, FL and Nassau, Bahamas on such terms and conditions (including slot charter hire) as the Parties may from time to time agree.

5.2 Crowley shall charter to MSC space for not less than ten (10) and not more than thirty (30) TEUs on each of the twice weekly sailings of Crowley's vessels between Jacksonville, FL to Nassau, Bahamas on such terms and conditions (including slot charter hire) as the Parties may from time to time agree.

5.3 The Parties may charter additional slots to/from one another on an ad hoc basis in such amounts and on such terms and conditions (including slot charter hire) as they may agree from time to time.

5.4 Neither Party shall sub-charter any of the space made available to it hereunder to any third Party ocean common carrier without the prior written consent of the other Party.

5.5 The Parties are authorized to discuss and agree upon 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.

5.6 Nothing in this Agreement shall be construed as creating a partnership, association, joint venture or joint service. Each Party shall utilize and maintain its own marketing and sales organizations, issue its own bills of lading, collect its own freight and settle its own claims with respect to cargo moving under its bills of lading.

5.7 The Parties are authorized to discuss and agree upon any and all technical and operational matters described in 46 C.F.R. §535.408(b) such as procedures for allocating space, forecasting, stevedoring and terminal operations, out-of-gauge, dangerous and hazardous cargoes, 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, and compliance with customs, safety, security, documentation, and other regulatory requirements.

ARTICLE 6: OFFICIALS OF THE AGREEMENT 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 each of the Parties; and
- (ii) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND READMISSION

Membership is limited to the Parties hereto except that additional ocean common carriers may be admitted or readmitted by unanimous consent of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall become effective on the date it is effective under the Shipping Act of 1984, as amended, and shall continue in effect indefinitely.

9.2 Either Party may terminate this Agreement by giving not less than three (3) months written notice to the other Party, provided that such notice will not be effective prior to the six (6) month anniversary of this Agreement becoming effective.

ARTICLE 10: LAW AND JURISDICTION

10.1 This Agreement shall be governed by and construed in accordance with the laws of the state of Florida provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

10.2 Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in Miami, before a single arbitrator with ocean shipping experience who shall have no financial or personal interest whatsoever in or with any party shall not have acquired a detailed prior knowledge of the matter dispute. in the event the Parties are unable to agree upon a single arbitrator, the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators of New York, Inc. Arbitrations conducted hereunder shall be conducted in accordance with rules of the Society of Maritime Arbitrators of New York, Inc. The arbitrator's decision, including

his/her written findings of facts and conclusion, shall be rendered within ninety (90) days.

ARTICLE 11: NON-ASSIGNMENT

A Party shall not assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party.

ARTICLE 12: NOTICES

All notices pertaining to the Agreement, except as the Parties may otherwise agree, shall be sent by facsimile transmission and confirmed by first class mail, postpaid to the addresses set forth in Article 3 hereof.

ARTICLE 13: ENFORCEABILITY

If at any time during the performance of the Agreement, any provision hereof shall be held to be invalid, illegal or unenforceable, the remainder of the Agreement shall not be affected thereby and shall be valid and be enforceable to the full extent permitted by law.

MSC/Crowley Bahamas Space Charter
Agreement
FMC Agreement No. **012029**

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their duly authorized representatives as of this 26TH day of February, 2008.

MEDITERRANEAN SHIPPING CO. S.A.

CROWLEY LINER SERVICE, INC.



By: __

By: _____

Name: P. Formisano

Name:

Title: Director

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 26TH day of February, 2008.

MEDITERRANEAN SHIPPING CO. S.A.

CROWLEY LINER SERVICE, INC.

By: _____

By: Alan R. Twigg

Name:

Name: Alan R. Twigg

Title:

Title: Vice President & General Counsel