

GWF/MARUBA SPACE
CHARTER AGREEMENT
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GWF/MARUBA OCEAN SPACE CHARTER AGREEMENT

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1. Full Name. The full name of this Agreement is the GWF/Maruba Space Charter Agreement.

2. Purpose. The purpose of this Agreement is to permit one party to charter space to the other party and to cooperate with each other in carrying out such chartering in the Trade (as defined in Article 4).

3. Parties. The following are the respective names and addresses of the principal offices of the Parties to this Agreement:

<u>Name</u>	<u>Office Address</u>
Great White Fleet (US) Ltd. ("GWF")	250 East Fifth Street Cincinnati, OH 45202
Empresa de Navegacion Maruba S.A. ("Maruba")	Emma de La Barra 353 Puerto Madero – Buenos Aires Argentina

4. Geographic Scope. The geographic scope of this Agreement is the trade (the "Trade"), via any combination of direct, transshipment or intermodal service, between (a) ports in the State of Florida and U.S. inland and coastal points via such ports and (b) ports in Guatemala and Honduras and inland and coastal points served via such ports. For the avoidance of doubt, Maruba may use its allocation for transshipment cargo originating or destined to countries outside the scope of this Agreement.

5. Overview of Agreement Authority.

(a) GWF is authorized to charter to Maruba space for the carriage of dry, fresh, chilled or frozen cargo and empty containers in the Trade; such space chartered on any sailing shall be equivalent to 30 forty-foot units ("FEUs") and 16 forty-five foot units, subject to GWF's operational requirements. The Parties may pool, lease or sublease containers or other equipment to each other.

(b) The Parties are authorized to consult and agree in writing upon such general operational, administrative and accounting matters and other related terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties, procedures for allocating space, forecasting, stevedoring and terminal operations, stowage planning, recordkeeping, responsibility for loss or damage, payment amounts and procedures, force majeure circumstances, insurance, liabilities, claims, indemnification, security charges and related security matters, stowaways and treatment of reefer and/or hazardous and dangerous cargoes; provided, however, that no agreement

requiring filing under Section 5 of the U.S. Shipping Act of 1984 (the "Act") shall become effective unless and until it has been filed and become effective under the Act.

(c) Nothing herein or in any charter of space pursuant hereto shall be construed as a demise or partial demise of a vessel. At all times during any voyage on which cargo, containers or other equipment are carried hereunder, the Master, his delegates, the officers and crew shall be and remain the employees or agents of the carrier chartering out the space and not the employees or agents of the carrier chartering in the space.

(d) The maximum number of vessels to be operated hereunder at any one time shall be one vessel, having a maximum capacity of 290 FEUs.

(e) If for temporary or permanent operational reasons the number of slots and/or deadweight available to GWF has to be reduced, the commitment to Maruba may be reduced or eliminated.

6. Officials and Delegations of Authority. Legal counsel for this Agreement and for the Parties each shall have authority, with full power of substitution, on behalf of the Parties to file this Agreement with the U.S. Federal Maritime Commission, to execute and file with the Commission any modification to this Agreement agreed to by the Parties, and to execute and submit to the Commission any associate documents and other information in support thereof.

7. Duration and Termination. This Agreement shall take effect on the date it becomes effective pursuant to the Act.

This Agreement shall continue in effect for a minimum period of twelve months and then thereafter until terminated (a) by written consent of both Parties or (b) upon 45 days written notice by either Party to the other Party. Notice of any such termination shall be promptly furnished to the Commission.

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

(a) If at any time during the term of this Agreement there shall be a change in ownership of either of the Parties, then the other Party may, within three (3) months of becoming aware of such change, give not less than 45 days written notice to the other Party of its intention to terminate this Agreement.

(b) If at any time during the term of this Agreement, either Party is dissolved or becomes insolvent or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee,

custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act which may be materially detrimental to this Agreement or to the payment of sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then the other Party may give written notice terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such termination notice.

(c) If at any time during the term of this Agreement, GWF for operational reasons is no longer able to provide the service outlined in the Agreement, then it may terminate the Agreement upon 45 days written notice.

8. Force Majeure. Neither Party will be liable for failure or delay in performance under this Agreement that is due to any "force majeure" cause (i.e. a natural disaster, strike, war, insurrection, act of god, or major mechanical breakdown beyond the reasonable control of such Party). In such case, the Party suffering the force majeure event shall notify the other Party of the event, specifying the expected period of time of total or partial interruption of performance, and shall exercise its best efforts to minimize the damage to the other Party.

9. Applicable Law and Arbitration.

1. This agreement shall be governed by and construed exclusively in accordance with the laws of the State of New York and the general maritime law of the United States. All disputes in connection with this Agreement, which cannot be resolved amicably, shall be resolved by arbitration in New York, New York, under the rules of the Society of Maritime Arbitrators, Inc. before a panel of three arbitrators, one appointed by each Party and a third to be appointed by the arbitrators appointed by the Parties.

2. Nothing in this Article shall relieve any Party of its obligations to comply with the Shipping Act of 1984. This Article 9 shall also be subject to the terms (including any law or jurisdiction provision) of any bill of lading or other contract of carriage applicable to any shipment hereunder.

10, Non-Assignment. No Party shall assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Parties.

11. Notices. Any notice to a party under this Agreement shall be served on the party by registered mail addressed to the party at the address set forth in Article 3 of this Agreement.

Copies of such notice may be communicated for information only by FAX or E mail.

Notice will be deemed received as per records of delivery from the post office.

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

