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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

CMA CGM/MSC/Maersk Line North &
Central China-U.S. Pacific Coast Two-
Loop Space Charter, Sailing and
Cooperative Working Agreement
FMC Agreement No. 012032-002
Second Revised Page No. 3

(c) Notwithstanding anything to the contrary in Articles 5.1(a) and 5.1(b) above, the Parties agree that in September of 2009 Loop 1 shall be suspended until further notice. ~~At approximately the same time,~~ As from the effective date of Amendment No. 2 hereto (or such later date as the Parties may agree), Loop 2 will be restructured to operate with five (5) vessels with an actual capacity of at least 8,100 TEU (at 10 MT per TEU) and 500 reefer plugs, with CMA CGM shall providing three (3) ~~one (1)~~ vessels and ~~MSC and~~ Maersk Line providing two (2) vessels each.¹

(d) Each Party shall be responsible for the costs of the vessels it provides hereunder, including phasing-in and phasing-out of the vessel (which shall include the transshipment cost of moving containers from a vessel being phased out to another vessel); provided, however, that where phasing-in or phasing-out of a vessel is due to force majeure, then each Party shall bear the financial responsibility related to its own cargo and containers. The Parties are authorized to discuss and agree on rules and procedures to be followed in the event of drydocking and/or vessel repairs, both planned and unplanned.

(e) Adherence to the long-term schedule shall be the responsibility of the Vessel Provider, and Slot Users shall cooperate by adhering to the terms of this Agreement. If adherence to the long-term schedule is impossible for reasons beyond the reasonable control of a Vessel Provider, the Parties shall meet and agree to a revised port rotation,

¹ It is contemplated that the substitution of two CMA CGM vessels for two MSC vessels effectuated by this Amendment No. 2 will last through April 7, 2011 (subject to completion of then-pending roundtrip voyages and cycles), at which time the two CMA CGM vessels will be replaced with MSC vessels.

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taking into account the legitimate interests of each Party in the affected Loop. Should a specific vessel delay necessitate *ad hoc* rescheduling measures, the Vessel Provider shall propose a rescheduling plan for discussion with the other Parties, which may include one or several port omissions. In the event the

Parties do not reach agreement on *ad hoc* rescheduling measures, then the Vessel Provider shall decide on such measures, always trying to mitigate the burden of such measures on the Parties.

(f) Except as otherwise provided in this Article 5.1(f), the Vessel Provider will be responsible for the material deviation of a vessel from the long term schedule and will be responsible to arrange for the transshipment and feeding (which may be by means of the next vessel) of the cargo and containers of the affected Slot User(s) on

CGM shall purchase from MSC, space for 50 TEU or 500 tonnes (whichever is used first) on each Loop, which space shall include 3 reefer plugs on each Loop.

(d) For avoidance of doubt, the space allocations on the two Loops, including the adjustments set forth above, shall result in the following space allocations:

Loop 1	<u>Line</u>	<u>TEUs/Tonnes</u>	<u>Reefer Plugs</u>
	CMA CGM	1,670/16,700	103
	Maersk Line	4,040/40,400	249
	MSC	2,390/23,900	148
Loop 2	<u>Line</u>	<u>TEUs/Tonnes</u>	<u>Reefer Plugs</u>
	CMA CGM	1,670/16,700	103
	Maersk Line	3,240/32,400	200
	MSC	3,190/31,900	197

(e) Notwithstanding anything to the contrary in Articles 5.2(a) through 5.2(d) above, during the period Loop 1 is suspended and Loop 2 is restructured, the aforementioned Articles shall not apply and the Parties shall instead receive space allocations on Loop 2 in proportion of their contribution of vessels to the Loop, with the following adjustments:

(i) CMA CGM shall provide MSC with space for 3,240 TEUs or 32,400 tonnes (whichever is used first) per round trip voyage of Loop 2 in exchange for MSC providing CMA CGM with the same number of slots on a combination of MSC's PRX and Sunrise services, with the number of slots allocated to CMA CGM on each service to be agreed by MSC and CMA CGM.

(ii) MSC shall provide Maersk Line with space for 500 TEUs or 5,000 tonnes (whichever is used first) per round trip voyage of Loop 2 in exchange for

Maersk Line providing MSC with the same number of eastbound one-way slots from Yantian to Los Angeles on Maersk Line's TP1 service.

For avoidance of doubt, the space allocations on restructured Loop 2 during the period Loop 1 is suspended, including the adjustment described above, shall result in the following space allocations:

Loop 2	Line	TEUs/Tonnes	Reefer Plugs
	CMA CGM	1,620/16,200	100
	Maersk Line	3,740/37,400	231
	MSC	2,740/27,400	169

(f) Other than as provided for in Article 5.2(e) above, there shall be no structural slot exchanges or structural slot purchases between Loop 1 and Loop 2, and each Loop shall always be considered independently (except as provided in Article 5.3).

(g) Slot allocations may be used in slots or weight (based on 10 tonnes per TEU), whichever is reached first. In the event the Vessel Provider discovers that any Slot User is departing from any port with total loadings in excess of that Slot User's allocation (either in slots or weight), the Vessel Provider may require such Slot User to discharge containers at that or any of the following ports until the Slot User is within its slot allocation (including any *ad hoc* purchases). All costs, losses, expenses and delays whatsoever, including extra fuel to make up time, shall be for the account of the Slot User with excess loadings.