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Original Title Page

MAERSK LINE/MSC TP5 SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012036

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/MSC TP5 Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Maersk Line to charter space to MSC in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. A.P. Moller-Maersk A/S trading under the name of Maersk Line
 ("Maersk Line")
 50 Esplanaden
 DK-1098 Copenhagen K
 Denmark

2. Mediterranean Shipping Company S.A. ("MSC")
 40 Avenue Eugene Pittard
 1206 Geneva
 Switzerland

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in South Korea and Japan and ports in the State of California, USA (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) During the first six months this Agreement is in effect, Maersk Line shall charter to MSC, and MSC shall purchase from Maersk Line, space for the movement of 1,200 TEUs at an average gross weight of 10t per TEU (up to a maximum of 12,000 metric tons) on each round voyage of Maersk Line's TP5 service, based on the pro forma schedule agreed at the start of the service. Such space shall be made available at such slot charter hire and on such other terms as the Parties shall agree from time to time. After this Agreement has been in effect for six months, the amount of space chartered shall be increased to 1,500 TEUs/15,000 metric tons per round voyage.

(b) During the first six months this Agreement is in effect, MSC shall have access to up to 79 reefers plugs per sailing. Thereafter, MSC shall have access to up to 99 reefer plugs per sailing. MSC shall pay for reefer plugs on an "as used" basis.

(c) Within the slot allocation set forth in Article 5.1(a), MSC may load a maximum of 75 intra regional moves and discharges 75 intra regional moves (a maximum of 150 moves per round trip) between Japan and South Korea.

(d) Should MSC at any time require additional slots in the Trade in excess of those provided for herein on either a long term or *ad hoc* basis, Maersk Line shall have a right of first refusal to provide such additional slots, fully or partly, to MSC. For any such additional slots that Maersk is unable to offer MSC, MSC may enter into a space or slot charter agreement, rationalization, or other cooperative containership arrangement with any other operator in the Trade. MSC may not slot charter or sub-charter slots made available to it under this Agreement to any third party without the

prior consent of Maersk Line.

(e) No U.S.-flag vessels employed by Maersk Line and covered by this Agreement, or space on such vessels, shall be used, other than by Maersk Line, for the carriage of cargoes reserved to U.S.-flag vessels pursuant to the cargo preference laws of the United States (including, but not limited to, Public Resolution Number 17, sections 901(b) and 901b of the Merchant Marine Act, 1936, as amended, and the Military Cargo Preference Act of 1904); provided, however, that nothing herein shall prevent MSC from using Maersk Line employed U.S.-flag vessels or space thereon for the carriage of that portion of preference cargoes that is not reserved to U.S.-flag vessels.

5.2 Maersk Line and the vessels it provides shall comply with the requirements of the ISM Code. As vessel provider, Maersk Line shall be responsible for all operational aspects of the vessels. In cases where Maersk Line clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by force majeure, then Maersk Line retains the right to discharge and load the cargo at the nearest port of convenience, with any transshipment, storage and pre- and on-carriage cost for the account of the Party that issued the bill of lading for such cargo. Maersk Line shall in this respect undertake to ensure proper and immediate notification and provide consultation as to efforts to minimize related costs. Maersk Line shall not in any event be responsible to MSC for port omissions in the following circumstances: (i) berth congestion at the omitted port was anticipated to incur a delay of 48 hours or more; (ii) closure of the port or incapacity to operate the vessel in the port due to bad weather or

strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 48 hours or more; or (iii) save as modified by (ii) above, any lawful deviation such as saving or attempting to save life or property or force majeure as defined by agreement of the Parties. Except where port omissions are excused by this Agreement, it is Maersk Line's responsibility to arrange, at its expense, for the pre or on carriage (including by Maersk Line vessels) and transshipment of MSC cargo and containers destined to or to be exported from the omitted port(s) of the rotation and the transshipment port. Additionally, in any such case, Maersk Line shall be liable to compensate MSC (either in cash or in slots) for its unused allocation (import/export to/from such port) on the average performance of MSC over the last three liftings to/from the omitted port.

5.3 MSC shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities, and shall bear, pay and indemnify Maersk Line against all duties, taxes, fines, imposts, expenses, liabilities, damage, delay or losses (including, without prejudice to the generality of the foregoing, freight for any additional carriage undertaken) incurred, suffered or related to any illegal, incorrect, untimely or insufficient declaration, marking, numbering or addressing of MSC cargo or containers that are subject to this Agreement.

Further, MSC shall immediately communicate to Maersk Line hold orders received from U.S. Customs in respect to particular bills of lading or containers. MSC shall co-operate fully with Maersk Line in complying with hold orders, providing necessary information to Maersk Line and U.S. Customs, and otherwise assuring prompt and full compliance with related instructions received from U.S. Customs.

These obligations shall apply strictly and without regard to whether MSC acted or failed to act intentionally, negligently or otherwise.

5.4 In the event operating conditions (such as but not limited to strikes by terminal employees) impair Maersk Line's ability to sustain a regular weekly service, MSC agrees to pay its proportional share (slots purchased compared to vessel capacity) of any additional operating costs incurred during such period.

5.5 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

5.6 The Parties are authorized to discuss and agree on matters relating to terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo.

5.7 The Parties are authorized to discuss and agree upon such general administrative matters and other 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; port omission arrangements; stowage planning; record-keeping; responsibility for loss or damage; insurance; force majeure; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.8 Pursuant to 46 C.F.R. § 535.408(b), 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.

5.9 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims. Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, neither Party shall be deemed to be the agent of the other.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. 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.

7.2 Any Party may withdraw from this Agreement in accordance with the

provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 (a) This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall be implemented from the loading of the SL METEOR or substitute at Kwangyang on or about April 12, 2008 (the commencement date being the actual date of call of the first sailing at the first port of loading in the eastbound direction), or such later vessel departure as may be mutually agreed in writing.

(b) The Agreement shall remain in effect for a minimum period of 36 months with a minimum notice of termination from either Party of 6 months. Such notice of termination shall not be given prior to 30 months after the commencement of the Agreement.

9.2 Notwithstanding Article 9.1(b) above, this Agreement may be terminated pursuant to the following provisions:

(a) If at any time during the term hereof there is a change in control of a Party, and the other Party is of the opinion, arrived at in good faith, that such change is likely to materially prejudice the cohesion or viability of the Agreement, then the other Party may, within 3 months of becoming aware of such change, give not less than three months' notice in writing terminating this Agreement.

(b) If at any time during the term hereof either Party is dissolved, becomes insolvent or fails to pay its debts as they become due, make a general assignment, arrangement or composition with, or for the benefit of its creditors, has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily, 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 and the other Party is of the opinion that such event or occurrence is or may be materially detrimental to this Agreement or sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed then the other Party may give notice to the affected Party terminating with immediate effect or suspending for such period as the other Party in its sole discretion deems appropriate, this Agreement or any part thereof.

9.3 Should MSC repeatedly fail to comply with the requirements described in Article 5.3 of this Agreement, or should MSC not comply with the requirements under the C-TPAT as described in Article 5.5 of this Agreement, Maersk Line may terminate this Agreement with immediate effect upon written notice to MSC.

9.4 Notwithstanding any termination in accordance with the above, the non-defaulting Party retains its right to pursue a claim against the defaulting Party for any loss and/or damage caused or arising out of such termination.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with English law.

10.2 (a) Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 10. The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced. The reference shall be to three arbitrators.

(b) A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. Nothing in this Article 10 shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. The award of a sole arbitrator shall be binding on both Parties as if he has been appointed by agreement.

(c) In cases where neither the claim nor the counterclaim exceeds the sum of US Dollars fifty thousand (USD50,000) or such other sum as the Parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(d) Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

(e) The Parties shall use every reasonable endeavour to resolve disputes between them in the shortest possible time consistent with the proper presentation to the expert or arbitration tribunal of their submissions and evidence. The Parties will in particular seek, in the absence of any reasonable excuse, to make such submissions and present such evidence within a period of thirty (30) days from the commencement of the proceedings. In the event of unreasonable delay by either Party, the expert or the arbitration tribunal shall be entitled to make an award even if that Party has failed to make or complete its submissions.

ARTICLE 11: ASSIGNMENT

Neither Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's consent.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by

courier or registered mail, to the following addresses:

Maersk Line:

A.P.Møller
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Centre Global Network
E-mail: cenntwmng@maersk.com
Fax: +45 33 63 47 84

MSC:

Mediterranean Shipping Company S.A
40 Avenue Eugene Pittard
1206 Geneva
Switzerland
Attn: Mr. F. Cibelli
E-mail: fcibelli@mscgva.ch
Fax: +41 22 703 8787

ARTICLE 13: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

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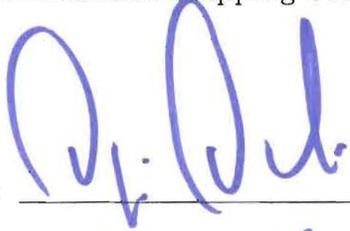
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FEDERAL MARITIME COMMISSION

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 2ND day of April, 2008.

Mediterranean Shipping Company S.A.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: 

By: _____

Name: Diego Alonzo

Name: _____

Title: Vice President

Title: _____

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: _____

Name: _____

Title: _____

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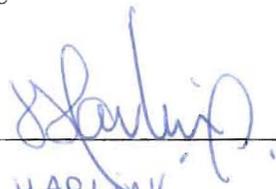
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executed by their duly authorized representatives as of this 2ND day of April, 2008.

Mediterranean Shipping Company S.A.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: _____

By:  _____

Name: _____

Name: J. HARLING

Title: _____

Title: V.P.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By:  _____

Name: ROBERT KLEROH

Title: V.P.