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Original Title Page

MAERSK LINE/CMA CGM TA3 SPACE CHARTER AGREEMENT  
A Space Charter Agreement

FMC Agreement No. 012037

Expiration Date: None



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ARTICLE 1:            FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/CMA CGM TA3 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 CMA CGM 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.     CMA CGM S.A. ("CMA CGM")  
      4 , Quai d'Arenc  
      13235 Marseille Cedex 02  
      France

ARTICLE 4:            GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, Florida range) and ports in France, Germany, the Netherlands and the United Kingdom (the "Trade").

ARTICLE 5:            AGREEMENT AUTHORITY

5.1 (a) Maersk Line shall charter to CMA CGM, and CMA CGM shall purchase from Maersk Line, space for the movement of 900 TEUs at an average gross weight of 10.5 metric tons per TEU (up to a maximum of 9,450 metric tons and including 50 reefer plugs) on each round voyage of vessels operated by Maersk Line in its TA3 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. Upon request and subject to space availability, Maersk Line may make additional slots available to CMA CGM on an *ad hoc* basis in such amounts and on such terms and conditions as the Parties may agree from time to time.

(b) Subject to applicable law, CMA CGM may use space made available to it hereunder to move cargo and containers between ports in North Europe, provided that Maersk Line determines in its sole and reasonable discretion that operational and time constraints so permit. Subject to an affirmative ruling from the U.S. Bureau of Customs and Border Protection, CMA CGM may use space made available to it hereunder to move empty containers between ports in the United States, provided that Maersk Line determines in its sole and reasonable discretion that operational and time constraints so permit. CMA CGM may not slot charter or sub-charter slots made available to it under this Agreement to any third party, except its fully-owned subsidiaries and affiliates (including Delmas), without the prior consent of Maersk Line. CMA CGM shall notify Maersk Line of any sub-charterer cargo prior to loading.

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 within the scope of this Agreement, then Maersk Line retains the right to discharge and load the cargo at the nearest port of convenience (insofar as reasonably possible being a scheduled port within the scope of this Agreement) 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 CMA CGM 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 previously 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 CMA CGM cargo and containers destined to or to be exported from the omitted port(s) of the rotation and the transshipment port.

5.3 CMA CGM 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 CMA CGM cargo or containers that are subject to this Agreement. Further, CMA CGM shall immediately communicate to Maersk Line hold orders received from U.S. Customs in respect to particular bills of lading or containers. CMA CGM 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 CMA CGM acted or failed to act intentionally, negligently or otherwise.

5.4 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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 in the westbound direction from the loading of the DIRCH MAERSK or substitute at Bremerhaven on or about April 17, 2008, and in the eastbound direction from the loading of the MAERSK DOLORES or substitute in Miami on or about May 1, 2008, or such later vessel departure(s) as may be mutually agreed in writing.

(b) The Agreement shall remain in effect for a minimum period of 12 months with a minimum notice of termination from either Party of 3 months. Such notice of termination shall not be given prior to 9 months after the commencement of the

Agreement, such commencement being the date of the first vessel call in the first European port of loading in the westbound direction. Unless otherwise agreed, upon termination of the Agreement the number of weekly sailings in the westbound and eastbound directions should be identical, meaning that the last sailing in the eastbound direction will take place approximately two weeks after the last sailing in the westbound direction.

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. For the purposes of this clause "change of control" of a Party shall include: (i) the possession, direct or indirect by any person or entity other than as presently exists, of the power to direct or cause the direction of the management and policies of the parent or the Party, whether by the ownership and rights of voting shares, by contract or otherwise; or (ii) the ownership by the parent of less than 51% of the equity interest or voting power of such Party.

(b) If, at any time during the term of this Agreement, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, a Party, being of the opinion that the events will render the performance of the Agreement hazardous or wholly or

substantially imperilled, may terminate this Agreement on one (1) month's prior written notice.

(c) 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 CMA CGM repeatedly fail to comply with the requirements described in Article 5.3 of this Agreement, or should CMA CGM not comply with the requirements under the C-TPAT as described in Article 5.4 of this Agreement, Maersk Line may terminate this Agreement with immediate effect upon written notice to CMA CGM.

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

CMA-CGM:

CMA CGM S.A  
4 Quai d'Arenc  
13002 Marseille  
France  
Attn: Jean Philippe THENOZ  
E-mail: ho.jpthenoz@cma-cgm.com  
Fax: +33 4 88 91 88 49

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.

MAERSK LINE/CMA CGM TA3 SPACE  
CHARTER AGREEMENT  
FMC Agreement 012037

SIGNATURE PAGE

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

CMA CGM S.A.

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

By: Rodolphe SAADÉ  
Name: \_\_\_\_\_  
Title: CEO

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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MAERSK LINE/CMA CGM TA3 SPACE  
CHARTER AGREEMENT  
FMC Agreement

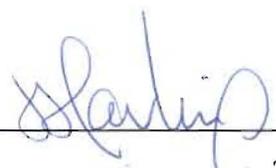
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CMA CGM S.A.

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

By: \_\_\_\_\_

By:  \_\_\_\_\_

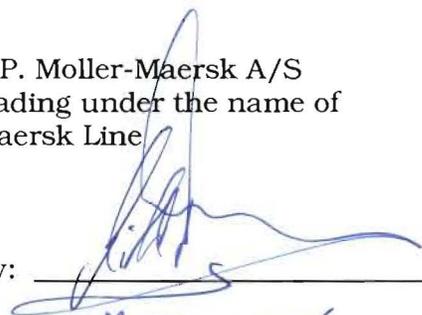
Name: \_\_\_\_\_

Name: J. HARLING \_\_\_\_\_

Title: \_\_\_\_\_

Title: V.P. \_\_\_\_\_

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

By:  \_\_\_\_\_

Name: M. DELEURAN \_\_\_\_\_

Title: Sr. VP. \_\_\_\_\_