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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 800 ~~900~~ TEUs at an average gross weight of 10.5 metric tons per TEU (up to a maximum of 8,400~~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 (a) 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. In case a US port is omitted, Maersk Line will undertake to discharge CMA CGM's containers at the nearest port of convenience within the Transatlantic leg or even at Balboa or any other port that Maersk Line may add prior to Panama crossing of their vessel, decision to be discussed between the Parties.

(b) 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 24 ~~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 24 ~~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 transhipment port.

(c) In connection with Public Holidays, including but not limited to Christmas and New Year, which would impact the port operation and thus the overall schedule of a vessel necessitating port omission(s), Parties shall discuss and agree beforehand and a final decision to initiate a contingency plan shall be made at least 45 days prior to the commencement of any voyage impacted by such plan. CMA CGM shall not be entitled to reduce any roundtrip allocation as a result of such planned port(s) cancellation however Maersk Line shall accommodate requests from CMA CGM to transfer, at no additional cost, part of CMA CGM's allocation over adjacent sailings in order to mitigate effects of cancellations. In the event Maersk Line is unable to accommodate this transfer of allocation, CMA CGM's allocation to be reduced of same. Outside public holiday periods, should a particular sailing be forecasted to provide for overall insufficient cargo volume to justify actual performance of the sailing, then Maersk Line shall provide a minimum of 14 days prior notice to CMA CGM of the cancellation of such particular sailing. In any case, there shall be no slot payments due from CMA CGM nor shall there be any compensation of slots on adjacent sailings.

5.3 CMA CGM shall comply with all laws, regulations, requirements,

(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 21 ~~12~~ months from March 12, 2009 (or such later date as the Parties may agree in writing) with a minimum notice of termination from either Party of 6 ~~3~~ months. Such notice of termination shall not be given prior to 15 ~~9~~ months after March 12, 2009 (or such

later date as the Parties may agree in writing) ~~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