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OFFICE OF THE
FEDERAL MARITIME COMMISSION

MSC/HAPAG-LLOYD SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012046



Expiration Date: None

TABLE OF CONTENTS

<u>Article Title</u>		<u>Page No.</u>
ARTICLE 1	FULL NAME OF THE AGREEMENT	1
ARTICLE 2	PURPOSE OF THE AGREEMENT	1
ARTICLE 3	PARTIES TO THE AGREEMENT	1
ARTICLE 4	GEOGRAPHIC SCOPE OF THE AGREEMENT	2
ARTICLE 5	AGREEMENT AUTHORITY	2
ARTICLE 6	OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY	5
ARTICLE 7	MEMBERSHIP AND READMISSION	5
ARTICLE 8	VOTING	5
ARTICLE 9	DURATION AND TERMINATION OF AGREEMENT	5
ARTICLE 10	APPLICABLE LAW	7
ARTICLE 11	LAW AND DISPUTE RESOLUTION	7
ARTICLE 12	NON-ASSIGNMENT	8
ARTICLE 13	NOTICES	8
ARTICLE 14	ENFORCEABILITY	8
SIGNATURE PAGE		

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/Hapag-Lloyd Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MSC to charter space to Hapag-Lloyd on its vessels in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements with respect to the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. Mediterranean Shipping Co. S.A. ("MSC")
40, Av. Eugene Pittard
1206 Geneva
Switzerland
2. Hapag-Lloyd Aktiengesellschaft ("Hapag-Lloyd")
Ballindamm 25
20095 Hamburg, Germany

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade between ports on the U.S. Atlantic and Gulf Coasts (Eastport, ME to Brownsville, TX range) and ports in the Bahamas, the Dominican Republic, Mexico, Argentina, Brazil, Uruguay and Venezuela (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 MSC shall charter to Hapag-Lloyd and Hapag-Lloyd shall purchase from MSC, space for 750 TEUs or 10,500 tons (whichever is reached first) on each weekly sailing of MSC's vessels in the Trade on such terms and conditions (including slot charter hire) as the Parties may from time to time agree. The foregoing space shall be divided between MSC's two services as follows: 550 TEUs/7,700 tons (and up to 45 reefer plugs) on MSC's Atlantic Coast service and 200 TEUs/2,800 tons (and up to 15 reefer plugs) on MSC's Atlantic and Gulf Coast service. Subject to space availability, Hapag-Lloyd may purchase additional slots from MSC on such terms and conditions as the Parties may from time to time agree. Hapag-Lloyd shall not transfer slot allocations between the services without the prior consent of MSC.

5.2 (a) MSC shall be responsible for maintaining the sailing schedule, and the cost of action required to maintain the schedule (such as increasing speed) shall be for the account of MSC, unless such delay is due to the fault of Hapag-Lloyd. In the event of a delay to any vessel, it is agreed that Hapag-Lloyd's commitment to purchase slots and the sharing of any additional costs incurred in the delivery of cargo on board shall be determined solely in accordance with this Article 5.2.

(b) Where a vessel is delayed by more than 7 days, the subsequent round voyage shall be deemed to have been missed. If alternative slots can be made available between normal ports of call, then Hapag-Lloyd may take such slots at normal slot hire rates. MSC undertakes to offer the missing slots on the next round voyage per leg and Hapag-Lloyd has the right to accept full or partial amount, which will be invoiced accordingly.

(c) If port omissions to recover schedule delay are programmed for the next succeeding round voyage on due notice to Hapag-Lloyd, thereby giving time for suitable planning to be undertaken to maximise the capacity on the vessel for a reduced port range, no adjustment will be made to the slot allocation in respect of an omitted port. No port(s) can be omitted on two succeeding round voyages without prior consultation and agreement with Hapag-Lloyd.

(d) To the extent the need to omit a port(s) has been caused by factors for which MSC or its agent(s) or sub-contractor(s) are responsible, MSC will arrange storage and/or transshipment and/or on-carriage of the affected cargo to the port at which the cargo should have been discharged, provided always that: (i) MSC shall be responsible for port omissions to the extent they are caused by the negligence, breach of this Agreement, or other fault of MSC, their agent(s) or sub-contractor(s); and (ii) delays due to weather, industrial action or other port disruption and outside the control of MSC causing port omissions or subsequent voyage cancellations shall not be treated as MSC's responsibility and in such cases all costs to get Hapag-Lloyd's cargo to the port at which it should have been discharged will be for the account of Hapag-Lloyd. Hapag-Lloyd shall be entitled to make such arrangements for itself, but

must elect to do so as quickly as possible and in any event before MSC begins to do so.

5.3 Hapag-Lloyd shall not sub-charterer any of the space made available to it hereunder to third party ocean common carriers without the prior consent of MSC.

5.4 The Parties are authorized to discuss and agree upon the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo.

5.5 Nothing in this Agreement shall be construed as creating a partnership, association, joint venture or joint service. Each Party shall utilize and maintain its own marketing and sales organizations, issue its own bills of lading, collect its own freight and settle its own claims with respect to cargo moving under its bills of lading.

5.6 The Parties are authorized to discuss and agree upon any and all technical and operational matters described in 46 C.F.R. §535.408(b) such as procedures for allocating space, forecasting, stevedoring and terminal operations, recordkeeping, responsibility for loss, damage or injury (including provisions of bills of lading relating to same), the interchange of information and data regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, guarantees, indemnification, and compliance with customs, safety, security, documentation, and other regulatory requirements.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND
DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the Parties; and
- (ii) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND READMISSION

Membership is limited to the Parties hereto except that additional ocean common carriers may be admitted or readmitted by unanimous consent of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall become effective on the date it is effective under the Shipping Act of 1984, as amended, and shall continue in effect indefinitely.

9.2 Any Party may withdraw from this Agreement effective on not less than six (6) months' prior written notice; provided, however, that such notice may not be given until this Agreement has been in effect for eighteen (18) months.

9.3 Notwithstanding Article 9.2, this Agreement may be terminated as follows:

(a) MSC may terminate this Agreement with immediate effect in default of payment of an undisputed invoice more than 90 days after the invoice payment date.

(b) If at any time during the term of this Agreement a Party is dissolved, or becomes insolvent or fails to pay its debts as they become due, or becomes subject to any form of insolvency, liquidation or bankruptcy procedure or takes any action in furtherance of the same (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), 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.

(c) In case the ownership or shareholding of a Party is modified in a way altering the relevant Party's financial control or their material ownership, the other Party, if it judges in good faith that such modification is likely to jeopardize the Agreement's implementation and performance and/or to be likely to prejudice the cohesion and or viability of this Agreement, shall be entitled within six (6) months of the coming into effect of such change to give two (2) months notice in writing to the relevant Party terminating the period of the Agreement.

9.4 Any termination of this Agreement shall be without prejudice to the accrued rights and obligations of the Parties hereunder and to any right and obligation hereunder expressed to survive such termination.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of England, to the exclusion of their rules on the conflict of law, which would refer the matter to the laws of another jurisdiction. Notwithstanding the foregoing, nothing herein shall relieve the Parties of their obligations to comply with the U.S. Shipping Act of 1984, as amended, and all applicable laws and regulations of the countries in the Trade.

ARTICLE 11: LAW AND DISPUTE RESOLUTION

11.1 Any dispute or matter arising out of or under this Agreement shall be governed by and construed in accordance with the laws of England and the Parties hereby submit to the exclusive jurisdiction of the High Court in London.

11.2 Notwithstanding the above, any dispute where the claim or counterclaim does not exceed US\$100,000 shall be referred to arbitration under the LMAA Small Claims Procedure.

11.3 Either Party may at any time call for mediation of a dispute under the auspices of the LMAA. Unless agreed such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for meditation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

ARTICLE 12: NON-ASSIGNMENT

A Party shall not assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party.

ARTICLE 13: NOTICES

All notices pertaining to the Agreement, except as the Parties may otherwise provide, shall be sent by facsimile transmission and confirmed by first class mail, postpaid to the addresses set forth in Article 3 hereof.

ARTICLE 14: ENFORCEABILITY

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

MSC/Hapag-Lloyd Space Charter
Agreement
FMC Agreement No. **012046**

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have this 31st day of May, 2008, caused this Agreement to be executed by their duly authorized representatives.

MEDITERRANEAN SHIPPING CO. S.A.

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: _____

By: _____

Name: ANDREA AGOSTINELLI

Name:

Title: TRADE MANAGER

Title:

MSC/Hapag-Lloyd Space Charter
Agreement
FMC Agreement No. **012046**

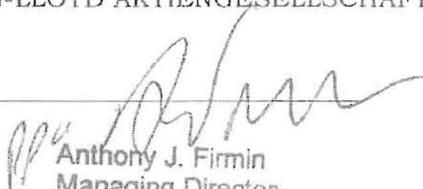
SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have this 31st day of May, 2008, caused this Agreement to be executed by their duly authorized representatives.

MEDITERRANEAN SHIPPING CO. S.A.

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: _____

By:  _____

Name:

Name:  Anthony J. Firmin
Managing Director

Title:

Title:

 _____

C. HOHMANN

JEN. W. REGER