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PANAMA/U.S. GULF AGREEMENT

A Space Charter Agreement

FMC Agreement No. **012047**

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Panama/U.S. Gulf 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 HSDG in the Trade (as hereinafter defined) for the movement of cargo originating in Australia/New Zealand.

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. Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG ("HSDG")
Willy-Brandt Strasse 59-61
20457 Hamburg, Germany

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade from Manzanillo, Panama to Houston, TX (the "Trade").

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AGREEMENT
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ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) Maersk Line shall charter to HSDG, and HSDG shall purchase from Maersk Line, space for the movement of 40 TEUs (including 15 reefer plugs) on each weekly northbound voyage of Maersk Line's Expreso service from Manzanillo to Houston. 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. Subject to availability, additional space may be chartered upon mutual agreement of the Parties.

(b) HSDG 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.

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.

5.3 HSDG 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 HSDG cargo or containers that are subject to this Agreement. Further, HSDG shall immediately communicate to Maersk Line hold orders received from U.S .Customs in respect to particular bills of lading or containers. HSDG 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 HSDG 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, such as overtime and stand-by time.

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

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 This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall remain in effect indefinitely.

9.2 Either Party may withdraw from this Agreement by providing not less than one (1) month' advance written notice to the other Party; provided, however, that such notice shall not be given prior to five (5) months after the commencement of the Agreement.

9.3 Notwithstanding Article 9.2, in the event that Maersk Line materially alters the service covered by this Agreement, HSDG shall have the right to terminate this Agreement immediately upon the effective date of such material alteration.

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 endeavor 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 AND WAIVER

Neither Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's consent. No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless in writing and signed by the duly authorised representatives of the Parties.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be in English and 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 addresses shown in Article 3 hereof.

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SIGNATURE PAGE

FEDERAL MARITIME COMMISSION

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 23RD day of July, 2008.

Hamburg Südamerikanische
Dampfschiffahrts-Gesellschaft KG

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

By: 
Name: THOMAS PIRIE
Title: VICE PRESIDENT

By: _____
Name: _____
Title: _____

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

By: _____
Name: _____
Title: _____

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Hamburg Südamerikanische
Dampfschiffahrts-Gesellschaft KG

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

By: _____

By: V. Clerc

Name: _____

Name: Vincent Clerc

Title: _____

Title: Vice President

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

By: Morten Engelstoft

Name: MORTEN ENGELSTOFT

Title: GRP. SR. VICE PRESIDENT