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MSC/CMA CGM NORTH EUROPE-U.S. ATLANTIC AND GULF
VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 012075

Expiration Date: None

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EUROPE-U.S. ATLANTIC AND
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AGREEMENT

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/CMA CGM North Europe-U.S. Atlantic and Gulf Vessel Sharing Agreement (hereinafter referred to as the “Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to share vessels in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. Mediterranean Shipping Company S.A. (“MSC”)
 40 Avenue Eugène Pittard
 1206 Geneva
 Switzerland

2. CMA CGM S.A., on its own behalf and on behalf of its wholly-owned subsidiaries and affiliates (“CMA CGM”)
 4, Quai d’Arenc
 13235 Marseille Cedex 02
 France

One or both of the Parties may be referred to as a “Vessel Provider” when operating a vessel or as a “Slot User” when taking space on a vessel operated by the other Party.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade (a) between ports in North Europe (North Cape, Norway to Bayonne, France range, including the United

Kingdom) and ports on the Atlantic and Gulf Coasts of the United States (Eastport, Maine to Brownsville, TX range); and (b) ports on the Atlantic and Gulf Coasts of the United States and ports in the Bahamas and on the Caribbean Coast of Mexico (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels, Port Rotation and Scheduling

(a) The Parties are authorized to operate up to ten (10) vessels hereunder, each with an operational capacity of up to 6,000 TEUs. Initially, the Parties shall operate seven (7) vessels, each with an operational capacity of 4,900 TEUs at an average weight of 11 tonnes gross per TEU, 450 reefer plugs, and capable of performing at 22.5 knots at scantling draft. MSC shall provide six (6) of the vessels and CMA CGM shall provide one (1) of the vessels. A Party may provide vessels that are larger or smaller than set forth above, provided that the Slot User's allocation of TEUs, weight and reefer plugs are guaranteed and that schedule integrity is not impaired. The Parties shall coordinate with respect to the phasing-in and phasing-out of vessels, which shall occur at Antwerp unless otherwise mutually agreed. Vessel Provider shall bear the phase-in/phase-out costs of the vessel(s) its provides, except when the phase-in/phase-out is due to force majeure circumstances, in which case the Slot User shall bear financial responsibility related to its own cargo and containers. Replacement of vessel(s) for a Party's own purposes is subject to the agreement of the other Party, which shall

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not be unreasonably withheld, conditioned or delayed; provided, however, that replacement is permitted as of right when the replacement vessel meets the criteria set forth in this Agreement and not less than ten (10) days notice of replacement has been given to the other Party.

(b) The Parties shall discuss and agree on the ports to be served by vessels operated under this Agreement. Initially, the port rotation of the service shall be as follows: Antwerp-Felixstowe-Bremerhaven-LeHavre-Charleston-Savannah-Freeport-Veracruz-Altamira-Houston-New Orleans-Freeport-Savannah-Charleston-Antwerp. The foregoing rotation may be revised without further amendment hereto upon mutual agreement of the Parties. Additional ports of call may be added on an *ad hoc* basis at the discretion of the Vessel Provider, if such call(s) does not affect the schedule integrity, service frequency and normal transit time. Vessel Provider will be responsible for the additional costs of such port calls, and will have exclusive rights of load/discharge at such ports, although Slot User may be invited to load/discharge if it agrees to share the additional costs of such call.

(c) The Parties shall discuss and agree on a long-term schedule ("LTS") for the service, which may be revised or amended from time to time. The Vessel Provider shall be responsible for adherence to the LTS. The Slot User shall cooperate in good faith to maintain the LTS. Each Party shall inform the other of any deviation by one or more of its vessels from the LTS, and Vessel Provider shall be responsible for proposing a rescheduling plan for any vessel which requires *ad hoc* rescheduling

measures. If the Parties cannot agree on such rescheduling measures, the Vessel Provider will decide on the appropriate and reasonable measures, always trying to mitigate the impact of such measures on the Parties. The Parties are authorized to discuss and agree on financial and operational responsibility for the omission of ports and other measures taken to correct scheduling problems, as well as cancelled voyages, shut-out containers, and vessel dry-dockings and repairs.

5.2 Slot Allocation/Use of Slots

(a) CMA CGM shall receive a basic slot allocation of 700 TEUs (@11 tonnes average gross weight per TEU) or 7,700 tonnes (whichever is used first) on each of the 6 vessels MSC provides to the service operated hereunder. MSC shall receive a basic slot allocation of 4,200 TEUs (@11 tonnes average gross weight per TEU) or 46,200 tonnes (whichever is used first) on the vessel that CMA CGM provides to the service operated hereunder. There shall be no payment for the foregoing slot allocations.

(b) In addition to the foregoing allocation, CMA CGM shall purchase from MSC space for 100 TEUs on each weekly sailing on a used/unused basis at such slot purchase price as the Parties may agree from time to time.

(c) Pursuant to Articles 5.2(a) and 5.2(b), the Parties shall be guaranteed the following adjusted slot allocations at any time on the vessel(s) provided by the other Party:

CMA CGM: 800 TEUs/8,800 tonnes

MSC: 4,100 TEUs/45,100 tonnes

(d) CMA CGM shall be entitled to use up to 73 reefer plugs on each MSC vessel in the Trade and MSC shall be entitled to use up to 377 reefer plugs on each CMA CGM vessel in the Trade. Use of reefer plugs may be subject to a supplementary charge in all or any portion of the Trade, as the Parties may agree from time to time.

(d) Vessel Provider shall guarantee availability of the Slot User's slot adjusted allocation as set forth in Article 5.2(c) above and reefer plugs, except where a reduction in actual capacity has been caused by a force majeure event, in which case the Parties shall share available slots/reefer plugs in proportion to their respective percentage entitlement.

(e) Where draft restrictions restrict the weight of a vessel, the Parties shall share, as per their adjusted slot allocations, the weight restriction imposed by such draft restrictions.

(f) In the event the Slot User exceeds its slot or weight allocation, the Vessel Provider may require the Slot User to immediately discharge containers until Slot User is again within its allocation. In such event, all costs, losses, expenses and delays, including the cost of extra fuel to make up time, shall be for the account of the Slot User.

(g) The Vessel Provider is free to exceed its slot allocation free of charge, provided that it has fulfilled its guarantee of space to the Slot User and such extra loadings are made within the additional capacity of the vessel or the unused space of the Slot User.

(h) The Parties are authorized to sell/buy slots from within their respective allocations to/from one another in such amounts and on such terms as they may agree from time to time.

(i) Neither Party may subcharter slots to any third party shipping line without the prior written consent of the other Party, which shall not be unreasonably withheld. Any such third party must be a vessel-operating carrier. Notwithstanding the foregoing, the Parties are entitled to sell/allocate slots to their wholly-owned subsidiaries and affiliates. In the event of any subcharter, the Party subchartering slots remains fully responsible and liable to the other Party for the due performance and fulfillment of this Agreement and any liabilities arising from the sub-chartering of slots by any third party.

(j) For purposes of this Agreement, a 20-ft. container shall equal 1 TEU, a 40-ft. container shall equal 2 TEUs, and a 40-ft. high cube container shall equal 2.25 TEUs.

5.3 Terminals

Terminals used by the vessels deployed hereunder shall be MSC-designated terminals. Each Party will negotiate its own terminal agreements separately and, as far as practicable, be invoiced directly by the terminal operators. Where direct invoicing is not possible, the Parties shall agree on a suitable alternative arrangement for the re-invoicing of terminal expenses. Notwithstanding the foregoing, CMA CGM shall enjoy the same terms and conditions as MSC at MSC-

designated terminals. Each Party will settle its share of common terminal charges (as defined by the Parties from time to time) in each port in accordance with its pro rata throughput in that port.

5.4 Compliance with Laws

The Parties undertake to comply with all applicable laws, regulations and rules including, but not limited to, those relating to competition matters. The Parties shall at all times be compliant with mandatorily applicable U.S. federal and state laws and regulations in force during the course of this Agreement. The Parties shall also remain C-TPAT participants during the course of this Agreement.

5.5 Miscellaneous

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; general average and salvage; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.6 Relationship of Parties

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

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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.

5.7 Further Agreements

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.

ARTICLE 6: OFFICIALS OF THE AGREEMENT, COMMITTEES 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 Parties shall form two committees. The Principals Committee, made up of one senior representative of each Party, shall be responsible for the overall management and operation of the Agreement, and shall meet at least twice a year. The Operating Committee, made up of two (2) working level representatives of each Party, shall be responsible for the day-to-day working level decisions and operations of the Agreement, including the LTS.

6.3 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 this Agreement or any amendment hereof 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 be implemented with the first sailing from Antwerp on or about September 22, 2009, the date of which sailing shall be the Commencement Date. This Agreement shall remain in effect for a minimum of one year and shall continue in effect indefinitely thereafter.

9.2 Either Party may resign from this Agreement by providing not less than three (3) months written notice to the other Party, such notice not to be given prior to the end of the 9th month after the Commencement Date.

9.3 Notwithstanding Article 9.2 above, this Agreement may be terminated pursuant to the following provisions:

(a) If, 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.

(b) If a Party is prevented by government intervention (not caused by the contractual obligations of a Party to that government) or decree or by law from continuing in the Trade, or if its performance becomes illegal and the remaining Party considers that the absence of the affected Party will substantially prejudice the continued viability of the service, then the Agreement shall be terminated with immediate effect.

(c) 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,

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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.

(d) If at any time during the term hereof either Party is dissolved, becomes insolvent or fails to pay its debts as they become due, makes 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, is affected by any act or event which under the applicable laws of the jurisdiction in which it is constituted has an analogous effect to dissolution or insolvency, or takes any action in furtherance of any of the foregoing (other than for purposes of consolidation, reconstruction or amalgamation previously approved in writing by the other Party), 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 this Agreement with immediate effect.

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9.4 Either Party may terminate this Agreement on 30 days written notice if in the Party's reasonable opinion a serious breach of laws or regulations by the other Party, whether related to this Agreement or not, such as a breach of competition laws, makes it undesirable to continue this Agreement.

9.5 Unless otherwise agreed, upon termination of this Agreement pursuant to Article 9.2 or Article 9.4, it will remain in effect until the completion of all of the round trip voyages (up to the last discharge port in North Europe) included in the vessel cycle in progress at the time the notice to terminate would otherwise have taken effect.

9.6 Upon the termination of this Agreement for whatever cause, a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time; the carriage of cargoes already lifted shall be completed by the Vessel Provider by due delivery at the port of discharge; and the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.

9.7 Any notice of termination served under this Agreement shall be sent in writing by registered mail to the address set out in Article 12 below.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed and construed in accordance with the laws of England, except that nothing shall relieve the Parties of their obligation to comply with the US Shipping Act of 1984, as amended.

10.2 Any disputes or differences arising out of or in connection with this Agreement which cannot be resolved amicably 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 the arbitration proceedings are commenced, unless the amount in dispute is less than USD 200,000, in which case the LMAA Small Claim Procedure shall apply. The reference shall be to three arbitrators and the provisions of English law and the LMAA Terms shall apply to their appointment. Nothing herein shall prevent the Parties from agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

10.3 Notwithstanding the above, the Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement. In the case of a dispute or difference in respect of which arbitration has

been commenced, the following shall apply:

(a) Either Party may at any time refer the dispute or part of the dispute to mediation by service on the other Party a written notice (the "Mediation Notice") calling on the other to agree to mediation.

(b) The other Party shall within 14 calendar days of receipt of the Mediation Notice confirm that it agrees to mediation, in which case the Parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either Party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the Parties may agree or, in the event of disagreement, as may be set by the mediator.

(c) If any Party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration.

(d) The mediation shall not affect the right of a Party to seek such relief or take such steps as it considers necessary to protect its interest.

(e) Each Party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(f) Unless otherwise agreed or specified in the mediation terms, each Party shall bear its own costs incurred in the mediation and the Parties shall share equally the mediator's costs and expenses.

(g) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

10.4 The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the arbitration, and all other documents produced by the other Party in the proceedings not otherwise in the public domain, save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

ARTICLE 11: ASSIGNMENT

Neither Party may assign or transfer its rights or obligations under this Agreement in whole or in part to any third party, company, firm or corporation without the prior written consent of the other Party, which consent may be withheld for any reason.

ARTICLE 12: NOTICES

Communication of all written notices required hereunder (other than notice of

termination, which shall be sent by registered mail as required under Article 9) shall be sent by first class airmail, by courier service, telex, e-mail or fax to the following addresses or as otherwise advised:

MSC:

Mediterranean Shipping Company SA
40 Avenue Eugene Pittard
1206 Geneva, Switzerland
Attn : F. Cibelli
E-mail : fcibelli@msgva.ch
Tel. : +41 22 703 8888
Fax : +41 22 703 8787

CMA-CGM:

CMA CGM S.A
4 Quai d'Arenc
13235 Marseille Cedex 02
France
Attn: J.P. Thenoz
E-mail: ho.jpthenoz@cma-cgm.com
Tel. : +33 4 88 91 88 44
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.

ARTICLE 14: WAIVER

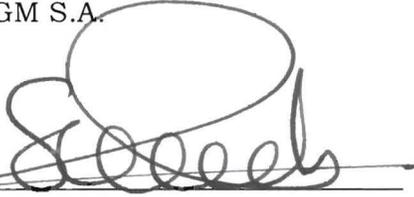
No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 12 day of August, 2009.

CMA CGM S.A.

By: 

Name: R SAADE

Title: Chief Executive Vice President

MEDITERRANEAN SHIPPING
COMPANY SA

By: _____

Name: _____

Title: _____

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IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 12TH day of August, 2009.

CMA CGM S.A.

MEDITERRANEAN SHIPPING
COMPANY SA

By: _____

By:  _____

Name: _____

Name: D. APONTE

Title: _____

Title: VICE-PRESIDENT