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CMA CGM AG/ CSAV GULF BRIDGE EXPRESS SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012079

Expiration Date: None

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ARTICLE 1:            FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA CGM AG / CSAV GULF BRIDGE EXPRESS Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2:            PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize CMA CGM AG to charter space to CSAV in the Trade (as hereinafter defined).

ARTICLE 3:            PARTIES TO THE AGREEMENT

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

1.        CMA CGM Antilles Guyane acting on its own behalf and behalf of CMA CGM S.A. and CMA CGM S.A.'s wholly owned subsidiaries and affiliates (collectively hereinafter "CMA CGM AG")  
4 , Quai d'Arenc  
13235 Marseille Cedex 02  
France
  
2.        Compañia Sud Americana de Vapores S.A. acting on its own behalf and behalf of its wholly owned subsidiaries ("CSAV")  
Plaza Sotomayor  
P.O. Box 49  
Valparaiso 2362335  
Chile

ARTICLE 4:            GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Gulf Coast of the United States (TX range, New Orleans range) and inlands and coastal points in the United States, served via such ports, on the one hand, and ports in

Mexico, Jamaica, Colombia and Venezuela and inland and coastal points in the aforementioned countries and other Latin America and Caribbean countries served via such ports, on the other hand (the "Trade").

ARTICLE 5:            AGREEMENT AUTHORITY

5.1 (a) CMA CGM AG shall charter to CSAV, and CSAV shall purchase from CMA CGM AG, space for the movement of 150 TEUs per sailing, used or unused, at an average of 13 average gross weight tons per TEU or 1950 metric tons, whichever is reached first, and including 40 reefer plugs on each round voyage of vessels operated by CMA CGM AG in its GULF BRIDGE EXPRESS 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. Reefer and dangerous containers are subject to a surcharge as per terms agreed between the Parties from time to time. Upon request and subject to space availability, CMA CGM AG may make additional slots available to CSAV on an *ad hoc* basis in such amounts and on such terms and conditions as the Parties may agree from time to time.

(b) It is CMA CGM AG's intention to upgrade the capacity of the fleet during the last quarter of 2009, at which time, CSAV will be granted and will purchase a Basic Slot Allocation up to 300 TEUs at 13 gwt average / 3900 metric tons on each vessel, used or unused, without further amendment to this "Agreement".

(c) CSAV may not slot charter or sub-charter slots made available to it under this Agreement to any third party, except its fully-owned subsidiaries, without

the prior consent of CMA CGM AG. CSAV shall notify CMA CGM AG of any sub-charterer cargo prior to the first loading.

(d) The Parties will agree on the specific ports called in the Trade where CSAV will be granted loading and/or discharging rights. All ports in the Trade will not necessarily be given access to CSAV.

(e) CSAV may use space made available to them under this Agreement to transport transshipment cargo moving from origins and/or to destinations beyond the geographic scope of this Agreement whether moving on a through bill of lading or otherwise.

5.2 CMA CGM AG and the vessels it provides shall comply with the requirements of the ISM Code. As Vessel Provider, CMA CGM AG shall be responsible for all operational aspects of the vessels. In cases where CMA CGM AG clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by force majeure or by event beyond its control as the Parties may discuss and agree in the Implementing Agreement, then CMA CGM AG retains the right to discharge and/or load the cargo at the nearest port of convenience (insofar as reasonably possible being a scheduled port within the scope of this Agreement) with all transshipment, storage and pre- and on-carriage cost for the account of the Party that issued the bill of lading for such cargo to the Shipper Company.

CMA CGM AG shall in this respect undertake to ensure proper and immediate notification and provide consultation as to efforts to minimize related costs. Except where port omissions are excused by this Agreement, it is CMA CGM AG's

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responsibility to arrange, at its expense, for the on- or pre-carriage (including by CMA CGM AG vessels) of cargo and containers destined to -or to be exported from- the omitted port(s) of the rotation and transshipment of CSAV cargo at the transshipment port. CMA CGM AG shall have no other or further responsibility to compensate CSAV whatsoever.

5.3 CSAV shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities, and shall bear, pay and indemnify CMA CGM AG 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 CSAV cargo or containers that are subject to this Agreement. Further, CSAV shall immediately communicate to CMA CGM AG hold orders received from U.S. Customs in respect to its particular bills of lading or containers. CSAV shall co-operate fully with CMA CGM AG in complying with hold orders, providing necessary information to CMA CGM AG 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 CSAV 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 but not limited to overtime and stand-by time. Common Terminal costs to be shared on prorata throughput as per terms agreed in the Implementing Agreement.

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 southbound direction from the loading of the CMA CGM Sierra or substitute at Houston on or about September 6, 2009, 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 6 months with a minimum notice of termination from either Party of 3 months. Such notice of termination shall not be given prior to 3 months after the commencement of the Agreement, such commencement being the actual date of call of the first vessel at Houston.

9.2 Notwithstanding Article 9.1(b) above, this Agreement may be terminated pursuant to the following provisions:

(a) This Agreement may be terminated at any time by mutual written consent of the Parties.

(b) 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 one (1) month's notice in writing terminating this Agreement.

(c) If at any time during the term of this Agreement, any Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition

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with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or 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 or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous effect or takes any action in furtherance of any of the foregoing acts (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the affected Party), and such event or occurrence is or may be materially detrimental to this Agreement or sums that may be owed, other than those that may be disputed, in good faith may not be paid in full or that payment may be delayed, then the affected Party may give written notice to the other Party terminating with immediate effect, or suspending for such period, as the affected Party in its sole discretion deems appropriate, this Agreement or any part thereof, but without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice or to the continuation of this Agreement between the Parties.

(d) If at any time during the term of the Agreement any Party should become bankrupt or declares insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of that Party (the Party so affected being referred to in this sub-clause only as the Affected Party) or

any event similar to any of the above shall occur under the laws of the Affected Party's country of incorporation then, any member within the other Party may terminate the Agreement with immediate effect.

9.3 Should CSAV repeatedly fail to comply with the requirements described in Article 5.3 of this Agreement, or should CSAV not comply with the requirements under the C-TPAT as described in Article 5.4 of this Agreement, CMA CGM AG may terminate this Agreement with immediate effect upon written notice to CSAV.

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, to the exclusion of any conflict of law rule that would refer the matter to the laws of another jurisdiction, except to the extent required by the Shipping Act of 1984, as amended and as currently codified at 46 U.S.C. §§ 40101 - 41309.

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.

(b) Where the amount in dispute is US\$ 100,000 or such other sum that

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.

(c) Unless the Parties in the dispute agree on the appointment of a single arbitrator, the matter in dispute shall be referred to the decision of two (2) arbitrators, one to be appointed by the Party complaining and the other by the Party complained against, with the power to such arbitrators to choose an umpire. If the arbitrators cannot agree upon the umpire within the four (4) weeks after their appointment, the umpire shall be nominated by the Chairman of the London Maritime Arbitrators Association unless otherwise agreed between the Party complaining and the Party complained against.

If either of the Parties fails to appoint an arbitrator within twenty-one (21) days after the other has given written notice of the appointment of its arbitrator, then the arbitrator appointed by such other Party shall act as a sole arbitrator.

(d) For all disputes or differences whatever the amount claimed, there shall be no discovery, but, if in the opinion of the arbitrator(s) any of the arbitrating Parties has failed to produce any relevant document(s), he may order the production of such document(s) and may indicate to the party to whom the order is directed that if, without adequate explanation, he fails to produce the document(s) it will not favour that Party's case.

(e) The term "relevant document" includes all documents relevant to the dispute of difference, whether or not favorable to the Parties holding them. It includes

witness statements, expert reports and the like on which the Party intends to rely, but does not include documents which are not legally disclosable.

(f) 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.

(g) The Parties shall use every reasonable effort 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 sixty (60) days from the commencement of the proceedings.

(h) 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 another 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.

(i) Notwithstanding the above, the Parties may agree at any time to refer to mediation for any differences and/or any dispute arising out or in connection with this Agreement.

ARTICLE 11:        ASSIGNMENT

Neither Party shall be entitled to assign or transfer its rights or obligations

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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:

CMA CGM AG:

4 Quai d'Arenc  
13235 Marseille Cedex 02  
France  
Attn: Joël Gentil  
E-mail: [jo.gentil@cma-cgm.com](mailto:jo.gentil@cma-cgm.com)  
Fax: +33 4 88 91 86 62

CSAV:

Plaza Sotomayor 50, PO Box 49  
62335 Valparaiso  
Chile  
Attn: Jorge Roses  
E-mail: [jroses@csav.com](mailto:jroses@csav.com)  
Fax: + 56 32 220 3333

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:        CONFIDENTIALITY

Except as required by law, activities under this Agreement shall be regarded as confidential to the Parties and no Party acting for itself or on behalf of its employees, agents, and subcontractors shall divulge any information concerning the business

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and affairs of the other Party that is shall have obtained or received as a result of this Agreement or any discussions under it or leading to its formation. The obligations of this Article survive termination of this Agreement.

ARTICLE 15:      LANGUAGE

This Agreement and all notices, communications or other writings relating hereto shall be in the English language and no Party shall have any obligation to translate such matter into any other language.

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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 \_\_\_ day of September, 2009.

CMA CGM A.G.

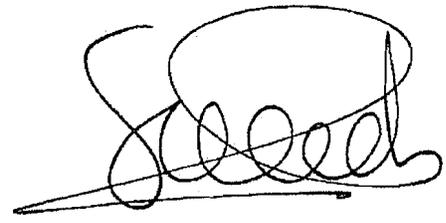
*4th September 2009*  
By:   
Name: JOEL GENTIL  
Title: Vice President CMA CGM AG

CSAV

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

CMA CGM A.G.

By: \_\_\_\_\_  
Name: Rodolphe SAADE  
Title: \_\_\_\_\_

  
Rodolphe SAADE

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 4<sup>th</sup> day of September, 2009.

CMA CGM A.G.

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

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

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

CSAV

By: Walter H. Lion

Name: Walter H. Lion

Title: Attorney

CMA CGM A.G.

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

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

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