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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

CMA CGM / MARUBA / CSCL CROSS SPACE CHARTER, SAILING AND
COOPERATIVE WORKING AGREEMENT -

West Coast South America / West Coast Central America / U.S West
coast / Asia

FMC Agreement No. 011940-001

Effective Date:

Commencement Date:

Expiration Date:



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CMA CGM / MARUBA / CSCL CROSS SPACE CHARTER, SAILING
AND COOPERATIVE WORKING AGREEMENT -

WHEREAS, CMA CGM, MARUBA and CSCL each independently operate various liner shipping Services under their own trade name in various trades throughout the world;

WHEREAS, the parties wish to expand and improve their respective liner shipping Service in the trades from certain ports on the West Coast of South and Central America to the United States Pacific Coast, and from the United States Pacific Coast to Asia.

WHEREAS, the parties wish to cooperate to establish a weekly service in the trades covered by this Agreement, and to independently offer the Service to their respective customers under their individual trade names;

WHEREAS, by cooperating to establish the Service, the parties expect to achieve efficiencies and economies in respective services in the trades covered by this Agreement;

THEREFORE, in consideration of the premises, and the mutual covenants, terms and conditions set forth herein, the parties hereto agree as follows:

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA CGM / MARUBA CROSS / CHINA SHIPPING SPACE CHARTER, SAILING, AND COOPERATIVE WORKING AGREEMENT - (hereinafter referred to as the "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

The parties to this Agreement (each a "Party," and collectively, the "Parties") are:

- (a) CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseille Cedex 02
France
- (b) MARUBA S.A.
Maipù, 535 7th floor
Buenos Aires
Argentina
- (c) China Shipping Container Lines Co., Ltd.
Room A, B, C, D, Floor 27
No 450 Fu Shan Road, Pu Dong New Area
Shanghai, China
and
China Shipping Container Lines (Hong Kong) Co. Ltd
69/F, the Center
99 Queen' s Road Central
Central Hong Kong, China

China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be treated as a single party hereunder and shall be referred to collectively as "CSCL." China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be jointly and severally responsible for the performance of each of their obligations under this Agreement (or any agreements entered into pursuant hereto) and for any and all damages arising out of or resulting from any breach of this Agreement or such other agreements by either of them.

ARTICLE 3: UNDERTAKING AND PURPOSE

The purpose of this Agreement is to expand and improve the liner shipping Services operated by CMA CGM, MARUBA and CSCL in the trades covered by this Agreement. The Parties will accomplish this purpose by cooperating to establish a liner shipping Service utilizing vessels contributed, and independently operated, by each of the Parties hereto. Although the Parties will cooperate to determine the most appropriate vessel size and characteristics, sailing schedule and port rotation, and frequency of port calls for the Service, they shall each independently offer the Service to their respective customers under their individual trade names, and shall not otherwise share in the revenues or expenses associated with the Service. The Parties shall share space on the vessels employed in the Service according to the terms of this Agreement. In addition, each Party may charter slots to the other Parties on its vessels employed in the Trades covered by this Agreement.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement (hereafter, the "Trade") shall cover the trades: (1) from ports on the West Coast of South and Central America to ports on the United States West Coast, and U.S. inland and coastal points served via such ports, and (2) from ports on the United States West Coast, and U.S. inland and coastal points served via such ports to ports in Far East in the range from China including Hong Kong and Taiwan, and South Korea and inland and coastal points served via such ports. Always subject to compliance with any applicable legislation, there shall be no geographic restrictions on the origin or destination of cargo carrier on vessels employed in the Service established pursuant to this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Service

The Parties shall cooperate to jointly establish a liner shipping Service (hereafter, the "Service") in the Trade. Initially the Service shall deploy 11 vessels on 77-day round trip voyage to enable calling ports in principle on a fixed day and weekly basis in such ports within the Trade as the Parties may mutually agree from time to time. The initial port rotation shall be:

Hong Kong - Chiwan - Shanghai - Pusan -- Manzanillo
(Mexico) Puerto Quetzal - Acajutla - Corinto -
Buenaventura - Callao - San Antonio - San Vicente -
Callao - Buenaventura - Caldera - Puerto Quetzal -
Manzanillo (Mexico) - Los Angeles - Hong Kong.

Subject to prior mutual agreement in writing, the Parties may change this port rotation as they may deem necessary or desirable from time to time. The changes to the port rotation shall not require an amendment to this Agreement.

In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the Service, including sailing schedules, Service frequency, ports (within the

Trade) to be served, type and size of vessels to be deployed, the addition or withdrawal of vessels from the Service, and the terms and conditions of any such addition or withdrawal. The Parties may also consult and agree upon the number, type and capacity of vessels to be operated by each of them in the Service, the allocation of space on vessels deployed in the Service, and the terms upon which each may charter additional slots to the other on vessels deployed in the Service, provided that any change in the number of vessels deployed in the Service may only be accomplished by amendment to this Agreement filed with the U.S. Federal Maritime Commission ("FMC"). The Parties shall notify the FMC of any decrease or increase in the size of the vessels deployed, but such changes shall not require an amendment to this Agreement.

5.2 The Vessels

The Parties will deploy eleven (11) vessels (each a "Vessel" and, collectively, the "Vessels") in the Service, five of which shall be contributed by CMA CGM, and five of which shall be contributed by MARUBA, and one of which shall be contributed by CSCL. Notwithstanding the afore-mentioned, it is agreed that CMA CGM shall purchase 50% of the slot capacity on MARUBA's fifth Vessel. On such basis, slot entitlements shall be respectively defined on basis of 5.5 Vessels for CMA CGM and 4.5 vessels for MARUBA. By mutual agreement the Parties may decide to vary their respective vessel contributions. Each Vessel shall satisfy the following requirements:

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- an actual Westbound capacity ranging between 1000 TEUs and 1600 TEU at an average of 14 gwt per TEU (the "Agreed Declared Capacity"); and
- a minimum of 100 usable reefer plugs.; and
- a minimum guaranteed average Service speed of 17.0 knots, fully laden at scantling draft.

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If a Party deploys a Vessel with an actual capacity not within the the agreed range, the shortfall or additional capacity shall be for the sole account of the Party deploying such Vessel.

5.3 Provision of Vessels

The Parties shall discuss and mutually agree upon the timing, location and other aspects of phasing-in and phasing-out of the Vessels to be deployed in the Service.

The Parties may also discuss and agree upon the conditions upon which a Party may substitute a vessel for a Vessel deployed in the Service, provided that (i) any substitute Vessel shall satisfy the requirements of Article 5.2 hereof, and (ii) the substitute Vessel shall be phased-in at the same position in the cycle as the Vessel it replaces unless otherwise mutually agreed, and (iii) all additional costs including but not limited to transshipment and feeder expenses due to substitution of a Vessel by a Party shall be for the account of the Party substituting the Vessel. The Parties may establish other operational requirements for Vessel substitution as they shall deem appropriate.

The Parties shall operate their own Vessels deployed in the Service, and shall pay for the fixed and variable costs associated therewith, including, but not limited to, daily running costs, charter hire, bunkers, port charges, dry docking, repairs and insurance.

5.4 Vessel Scheduling and Performance

From time to time the Parties will agree on sailing schedules for the Service based on a pro-forma schedule covering the voyage rotation set out in Article 5.1 hereof. Each Party shall maintain the sailing schedule and shall use maximum efforts to remedy any failure to comply in accordance with the decisions taken by the Parties. Parties will from time to time agree on the financial and other implications of any failure to maintain the sailing schedule.

5.5 No Trade Restrictions

There shall be no restriction on one or more of the Parties enhancing their coverage of the Trade by way of upgrading or otherwise changing their other existing services or by adding new services or making other arrangements with third parties.

5.6 Space Allocation, Exchange and Chartering

The Parties are authorized to charter, exchange or otherwise make available to each other space on their respective Vessels deployed in the Service on such terms and conditions as the Parties may agree from time to time.

Unless otherwise agreed separately by the Parties, space on each of the Vessels deployed in the Service shall be allocated between the Parties in proportion to the total Agreed Declared Capacity of the Vessels contributed by each Party to the Service.

The Parties may review from time to time and subject to mutual agreement, the Agreed Declared Capacity of the Vessels.

On individual sailings, the Party operating the Vessel shall guarantee to the other Parties hereto the availability of the other Parties Basic Slot Allocation, even if this means a reduction in its own space allocations, unless otherwise agreed. Each Party shall be entitled to utilize any excess capacity on Vessels it operates in the Service.

Total usable reefer plugs on each Vessel deployed in the Service shall also be allocated among the Parties in proportion to the total number of usable reefer plugs on Vessels contributed by each Party to the Service. Should a Vessel have less than 100 usable reefer plugs, the shortfall on such Vessel will be for borne by the Party providing the Vessel.

All slots exchanged on a structural basis shall be regarded as taken on a used/not used basis round voyage. The Parties are also authorized to provide additional space to each other on either an as available/as needed basis or on a used/unused basis on such terms as they may agree from time to time.

The Parties may agree to release slots to each other in addition to the Basic Slot Allocation, both on an ad hoc basis and a structural basis, always at the reasonable discretion of the Party operating the Vessel, and on terms, including slot charter rates, to be agreed upon by the Parties. Any regular over/under provision of capacity or further ad hoc sale or purchase of slots by the Parties will be paid for at rates, and upon terms, to

be agreed.

If one Party sells slots to another Party on an ad hoc basis under this Agreement, financial recompense shall be made to the providing Party on the basis of an ad hoc slot fee as the Parties may from time to time agree. The Parties may agree on separate rates for shorter sectors of the round voyage and for the movement of empty containers. In establishing fees for ad hoc sales and purchases of slots, the Parties will use standard reference prices for ships, bunkers and port costs and shall not exchange vessel operating costs with one another.

The Parties are authorized to charter vessels, or slots on vessels, to and from each other for use in the Trade on terms and conditions as they may agree from time to time.

5.7 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

The Parties may establish pools of, or otherwise cooperate to interchange, their empty containers, chassis and/or related equipment to provide for the efficient use of such equipment as among themselves, or with others on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports, inland depots and suppliers of equipment, land, or services, or may designate the other to provide or manage such services and equipment or equipment pools on the designating Party's behalf. The Parties may agree on criteria for the selection of terminals to be used in the Service. Nothing herein shall authorize the Parties to

jointly operate a marine terminal in the United States.

Common terminal charges (such as but not restricted to overtime, idle time, waiting time, extra labor if any, any expenses resulting from schedule adjustment due to Force Majeure cases etc...) will be invoiced to each Party proportionally to its share of the total throughput in boxes in each port. Shiftings including hatchcover moves will be for account of the Owner, except those attributable to the specific request of one or both of the other Parties, or unless otherwise agreed.

5.8 Liability

Prior to the start of the Service, the Parties shall agree on their respective liabilities with respect to damage to cargo (including general average) and/or equipment, and the procedures to be followed in handling claims for such damage. Each Party shall be responsible for insurance on its Vessels. The foregoing terms, conditions, and liabilities may be changed from time to time as the Parties may agree.

ARTICLE 6: USE OF SLOTS

6.1 Slot Sales to Third Parties

The Parties shall not be entitled to sell slots within their allocation to third parties, unless with the prior agreement of the other Parties hereto, such agreement not to be unreasonably withheld.

6.2 Slot Sales to Wholly-Owned Subsidiaries

Each Party shall be entitled to sell slots within their allocation to any direct or indirect wholly-owned subsidiary of such Party, provided that written notice of such slot sale is given to the other Party hereto at least fifteen (15) days prior to the first cargo loadings.

6.3 Subcharters

For purposes of this Articles 6.3 and 6.4 hereof, the term "Owner" refers to the Party operating the Vessel, and the term "Charterer" refers to each Party utilizing space on the Vessel operated by the Owner.

In the event space is subchartered in accordance with the terms hereof, such subcharter shall be without prejudice to the subchartering Charterer's obligations to the Owner under this Agreement, and the subchartering Charterer shall be liable to the Owner for all liabilities and damages that may result from such subcharter. The subchartering Charterer shall hold the Owner harmless and indemnify the Owner in the event of any liability or damages assessed against the Owner as a result of the carriage of containers in slots subchartered by the Charterer.

6.4 Use of Additional Space

In the event that an Owner is able to load more than the nominal capacity/deadweight of a particular Vessel as a result of the conditions appertaining to an individual voyage, the Owner may, but shall not be obliged to, offer such additional space to the other Parties. If such space is taken up by the Charterer(s), then

the Charterer(s) shall pay for any such additional slots at the agreed ad hoc slot rate.

ARTICLE 7: SEPARATE MARKETING

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 to its shippers, handle its own claims, and be fully responsible for the expenses and operations of its own Vessels. Each Party shall be responsible for the terminal costs attributable to cargo moved on its own bills of lading unless such costs are the result of actions taken by the non bill of lading Party.

ARTICLE 8: OFFICIALS OF THE AGREEMENT AND
DELEGATIONS OF AUTHORITY

The following persons shall have authority to sign and file this Agreement or any modification to this Agreement, to respond to any requests for information from the FMC, and to delegate such authority to other persons:

- (a) The President, Chief Executive Officer, or any Vice President of each Party hereto; or
- (b) Legal counsel for each Party hereto.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

9.1 Duration and Effective Date

The original agreement between CMA CGM and Maruba, Agreement No. 011940, became effective on February 3, 2006. The amendment to this agreement, 011940-001, which, in part, adds CSCL as a party hereto, shall become effective as from the latest of:

- (a) the actual date of deployment of CSCL vessel, in principle M/V CSCL Hansa Limburg at Hong Kong on 17th March 2006 ("the Commencement Date"); or
- (b) the date this Agreement becomes effective under the Shipping Act of 1984, as amended.

Once effective, this Agreement, as amended, shall remain in full force and effect until terminated in accordance with Article 9.2 hereof.

9.2 Termination

This Agreement may be terminated as follows:

- (a) by any Party by at least six (6) months prior written notice to the other Parties hereto provided that such notice shall not be served prior to expiration of the first 18 months after the Commencement date

Or

- (b) by unanimous agreement of the Parties.

Or

(c) If at any time during the term of this Agreement any Party (the "affected" Party) is either (i) dissolved or becomes insolvent or (ii) has a winding up order made against it or enters into liquidation either voluntarily or compulsorily or (iii) seeks or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for the whole or a substantial part of its assets or business, or (iv) is affected by any similar event or act under the applicable laws either of the jurisdiction in which it carries on business or (v) any such event or act has an analogous effect in any other jurisdiction or (vi) if such Party takes any action in furtherance of any of the foregoing acts or events (other than for the purposes of a consolidation, reconstruction or amalgamation) and either or both of the other Parties is or are is of reasonable opinion that such event or occurrence is or may be materially detrimental to this Agreement, or that sums owing under this Agreement (other than those disputed in good faith) may not be paid in full or that their payment may be significantly delayed, then such other Party or Parties may give written notice to the affected Party terminating this Agreement with immediate effect or to suspend this Agreement or any part thereof for such period as such other Party or Parties in their reasonable discretion deems appropriate, but without prejudice to any accrued rights and obligations hereunder.

In the case of termination in accordance with paragraph (a) and (b) of this Article 9.2, and unless otherwise mutually agreed by the Parties, this agreement shall remain in force until completion of all the roundtrip voyages included in the cycle (starting in the Eastbound direction) in progress at the time such termination notice would otherwise have taken effect. If the Parties agree differently, thus resulting in an imbalance of slots between those slots provided by a Party in the cycle and those slots received by this Party in the same cycle, then such imbalance of slots shall be financially compensated at the slot rate to be agreed.

The FMC shall be promptly notified in writing of the termination of this Agreement. No indemnity will be owed between the Parties as a consequence of a termination notice given in accordance with Article 9.2. Termination of this Agreement pursuant to this Article shall not terminate or otherwise affect any accrued obligations of one Party to the other Party under this Agreement which have arisen prior to such termination.

ARTICLE 10: ADMINISTRATIVE MATTERS

The Parties are authorized to enter into further agreements with respect to routine operational and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement without amendment to this Agreement. Any amendment to this Agreement shall be filed with the

Federal Maritime Commission and shall become effective in accordance with the Shipping Act of 1984, as amended, prior to being implemented.

ARTICLE 11: APPLICABLE LAW

This agreement shall be governed by and construed in accordance with the General Maritime Law of the United States and to the extent not contradicted thereby, the laws of the State of New York without regard to conflicts of laws.

ARTICLE 12: DISCLAIMER OF PARTNERSHIP

This Agreement is not intended to create a partnership or

joint venture under any jurisdiction.

ARTICLE 13: ARBITRATION

All disputes arising under this Agreement (including, without limitation, any questions regarding its existence, validity or termination, disputes in relation to loss or damage to cargo and containers, or as to the rights, duties or liabilities of the Parties arising out or in connection with this Agreement) which cannot be amicably resolved shall be referred to arbitration in New York in accordance with the SMA (New York Society of Maritime Arbitrators) arbitration rules current at the time when the arbitration proceedings are commenced.

The Parties agree to appoint a single/sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If any Party should so request, a panel of three arbitrators shall be appointed with each Party appointing its own arbitrator. Should there be no agreement on the appointment within the said 21 days, then the SMA President will appoint a single/sole arbitrator (or a panel of three (3) arbitrators, as appropriate) at the request on any Party.

Notwithstanding anything contained herein to the contrary, should the sum claimed by each Party not exceed \$200, 000 (exclusive of interest on the sum claimed, costs of the arbitration and legal expenses), the dispute is to be governed by the "Shortened Arbitration Procedure" of the Society of Maritime Arbitrators, Inc. (SM) of New York, as defined in the Society's current Rules for such procedure.

ARTICLE 14: FORCE MAJEURE

In circumstances such as but not limited to the event of war, whether declared or not, hostilities or the imminence thereof, act of public enemies, restraint of princes, rulers or people, or compliance with any compulsory applicable law or governmental directive, boycott against flag, political ban or other events which render the Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should the Agreement be wholly or substantially suspended for a period exceeding six (6) calendar months from the date of commencement of such suspension, the Agreement shall terminate.

ARTICLE 15: NOTICES

All notices required by this Agreement shall be sent by facsimile or other electronic means, with a confirmation copy sent by registered mail, return receipt requested, addressed as set forth below. All other written communications pertaining to or in connection with this Agreement may be sent by facsimile or other electronic means, addressed as set forth below:

1. CMA CGM S.A.
4, Quai D'Arenc
13235 Marseilles Cedex 02
France
Attn.: Mr. Laurent Falguière
Phone: 00 33 4 88 91 86 35
Fax: 00 33 4 88 91 86 68

2. MARUBA
Emma de la Barra 353 - 3rd Floor
Puerto Madero - Buenos Aires - CP 1107
Argentina
Att: Mr Marcelo Sibione
Phone: 00 54 11 43 20 36 88
Fax : 00 54 11 43 20 37 90

3. CHINA SHIPPING CONTAINER LINES CO., LTD.
Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
Shanghai, China
Attn: Mr Shen Yi Ping
Phone : 021-65966268
Fax :021-165966538

And/or

CHINA SHIPPING CONTAINER LINES (HONG KONG) CO.,
LTD.
69/F, The Center
99 Queen's Road Central
Central Hong Kong, China
Attn: Mr Li Xiao Bing
Phone: 00852-22489288
Fax :00852-28518923

Communications by facsimile transmission shall be deemed to have been received if such communications bear the recipient's answer-back. Any notice received after closure of business in the country of the Party receiving such notice, shall be deemed received on the next following working day.

ARTICLE 16: NON-ASSIGNMENT OR CHANGE OF COMPANY OWNERSHIP

No Party shall assign or transfer this Agreement or all or any part of its rights or obligations hereunder to any person, firm or corporation without the prior written consent of the other Parties hereto.

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ARTICLE 17: ENFORCEABILITY

If any term, covenant, condition or proviso contained in this Agreement or the application thereto to any person or circumstance shall be held to be invalid, illegal, or unenforceable, the remainder of this Agreement or the application of such term, covenant, condition or proviso to persons or circumstances other than those to which it is invalid, illegal or unenforceable, shall not be affected thereby and each term, covenant, proviso or condition of this Agreement shall be valid and be enforceable to the full extent permitted by law.

ARTICLE 18: AMENDMENT

This Agreement may not be amended except in writing, duly signed by authorized representatives of the Parties. Any such amendment shall be filed with the FMC and shall become effective in accordance with the terms of the Shipping Act of 1984, as amended.

ARTICLE 19: COMPLIANCE WITH U.S. LAWS

The Parties shall at all times comply with all applicable laws and regulations of the United States in force during the term of this Agreement. Any consequences resulting from non-compliance by a Party with U.S. laws or regulations shall be borne in full by the non-compliant Party.

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ARTICLE 20: COUNTERPARTS

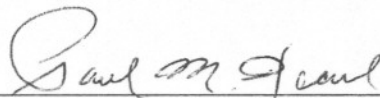
This Agreement may be executed in three or more counterparts.
Each such counterpart shall be deemed an original, but all
together shall constitute one and the same instrument.

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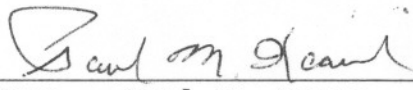
ARTICLE 21: SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the dates set forth below.

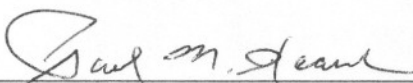
MARUBA.

By: 
Name: Paul M. Keane
Title: Attorney-in-Fact
Date: March 16, 2006

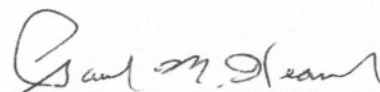
CMA CGM S.A.

By: 
Name: Paul M. Keane
Title: Attorney-in-Fact
Date: March 16, 2006

CHINA SHIPPING CONTAINER LINES CO., LTD.

By: 
Name: Paul M. Keane
Title: Attorney-in-Fact
Date: March 16, 2006

CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD.

By: 
Name: Paul M. Keane
Title: Attorney-in-Fact
Date: March 16, 2006