202-009831-012

Original Title Page

NEW ZEALAND/UNITED STATES CONTAINER LINES ASSOCIATION

A Conference Agreement Among
Ocean Common Carriers

FMC Agreement No. 202-009831

This is a complete restatement of the Agreement
as originally filed with the Federal Maritime
Commission on November 15, 1985.

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UNDER THE
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the "New Zealand/United States Container Lines Association" (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to promote service, stability and efficiency in the trade to the United States from New Zealand, and to promote the interests and well-being of the Parties hereto.

ARTICLE 3: PARTIES TO THE AGREEMENT

The names and addresses of parties to this Agreement are set forth in Appendix A hereof (collectively the "Parties" and individually "Party").

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade, direct or via transshipment, to all ports in the United States (including Hawaii and Alaska and all U.S. possessions and territories but excluding America Samoa), and all U.S. interior and coastal points served via those ports from all ports in New Zealand, and all New Zealand interior and coastal points served via those ports (hereinafter the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 The Parties may:

(a) Agree upon, establish, maintain, revise and cancel all freight and other charges for or in connection with the transportation of all cargoes in the Trade including, but not limited to, time-volume, local, proportional, through, and joint rates; charges for any services provided in connection with such transportation and not covered by said rates, including surcharges, classifications of cargo, rules and regulations;

(b) Agree upon rates, rules and charges relating to per diem, free time and detention on carrier-provided containers, chassis and related equipment; positioning or return of such equipment; receiving, handling, storing, pick-up and delivery of cargo; terminal and shoreside loading operations, including wharfage, consolidation, container yards, and freight stations, and such other matters as may be ancillary to the transport of cargo in the Trade;

(c) Declare rates on specified commodities to be "open" and thereafter declare the rates upon such commodities, or any of them, to be "closed"; provided, however, that where the rates on any commodities shall be declared "open," the Agreement tariffs shall show the commodities on which rates shall have been declared "open" and the extent to which the Agreement shall have relinquished control over the booking and transportation thereof;

(d) Agree upon and establish tariffs, tariff amendments and supplements;

(e) Agree upon amounts of brokerage and freight forwarder compensation and conditions for the payment thereof;

(f) Obtain, compile, maintain, exchange and distribute such information, records, statistics, including market data, as may be deemed necessary or helpful to the interests of the Parties;

(g) Establish, maintain, revise, and cancel tariff rules relating to the payment of rates and charges published in the tariffs pursuant to this Agreement, including rates regarding the time and currency in which such payments shall be made; currency conversion rules; credit rules, including bonding and/or security requirements and/or provisions suspending, denying or restoring credit privileges to any shipper, forwarder or consignee which is in default of or has failed to comply with the credit rules set forth in the Agreement tariff(s) for any shipment moving under such tariff(s); and detention and demurrage;

(h) Negotiate and enter into joint service contracts, as per Article 14 hereof; and

(i) Adopt rules authorizing the Parties, whether or not at their own expense, to transship or transport cargo by any means between loading or discharge ports; and adopt rules authorizing the Parties to equalize a shipper's cost of delivering cargo to loading ports. For this purpose, equalization is the absorption by a carrier of the difference between a shipper's cost of delivery at the loading port nearest to the shipment point of origin and the cost of delivery at the loading port designated by the carrier. Any practices of the Parties involving such transshipments shall be strictly in accordance with the Agreement tariff(s).

5.2 The Parties or any of them may agree upon the rationalization of service, equipment or capacity in all or any part of the Trade, by joint service, space charter, or otherwise; provided that no such agreement may become effective until it is first reduced to writing and has complied with all applicable governmental conditions required to be fulfilled prior to its effectiveness.

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5.3 The Parties may agree upon any routine administrative matter relating to the operation or implementation of this Agreement including, but not limited to, the sharing of office space, equipment, personnel, administrative and related facilities.

5.4 The Parties, or any of them, to the extent required or permitted by law, may meet with shippers, shipper groups, boards and governmental bodies including, but not limited to, the New Zealand Dairy Meat Producers, Fishing Industry, or Wool Boards:

(a) To discuss and/or present a position on any matter within the scope of this Agreement, and/or any other matter pertaining to the movement of cargo in the Trade, the cost and frequency of service, the equipment and facilities used to handle such cargoes, and political, economic, commercial and governmental developments affecting the movement of such cargoes; and

(b) In connection with the negotiation, award and implementation of any terms or conditions relating to the carriage in the Trade of cargo over which such board or governmental body has jurisdiction.

Any such meeting may be initiated upon the request of the shipper, shipper group, board or governmental body, or by the Parties.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 The Parties may select an Agreement Chairman who may be an official of one of the Parties and may employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement. The Parties may otherwise provide for administrative and housekeeping arrangements including, but not limited to, the equal sharing of administrative costs incurred in connection with this Agreement, as the Parties may from time to time agree.

6.2 Each of the following individuals has the authority on behalf of the Parties to file this Agreement with the Federal Maritime Commission or other governmental body and execute and file any modification to this Agreement agreed to by

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the Parties in accordance herewith and to submit associated materials in support thereof, as well as the authority to delegate same:

(a) the Agreement Chairman;

(b) Legal counsel for this Agreement (including all members of counsel's law firm).

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 Any ocean common carrier as defined in section 3(18) of the U.S. Shipping Act of 1984 who has been engaged as a regular ocean common carrier in the Trade or who furnishes evidence of ability and intention in good faith to institute and maintain a regular service for an unlimited period between ports within the scope of the Trade, may hereafter become a party to this Agreement upon the signing of this Agreement or a counterpart copy thereof.

7.2 No Party may be expelled from this Agreement against its will or otherwise terminated as a Party except for abandonment of service as defined in Article 8.3 hereof. No expulsion shall become effective until a detailed statement setting forth the reasons therefor has been furnished to the expelled party.

7.3 Any Party may withdraw from this Agreement without penalty at any time upon forty-five (45) days written notice by letter or telex to the other Parties.

7.4 No change in membership shall become effective prior to the fulfillment of all governmental conditions applicable to said change in membership.

ARTICLE 8: MEETING AND VOTING PROCEDURES

8.1 Meetings of the Agreement shall be held at such times and in such places as may be determined by the Parties. All Parties shall be provided with notice of such meetings.

8.2 The unanimous agreement of all Parties entitled to vote shall be required for any amendment or modification of this Agreement and for any Agreement action or decision with respect to loyalty contracts and tariff rules (including scope of the tariff). Any other matter, including but not limited to tariff rates, service contracts and time-volume rates, shall, except as otherwise provided herein, require the agreement of a majority of the Parties entitled to vote.

8.3 Failure to have a sailing in the Trade for a period of three (3) consecutive months shall be regarded as an abandonment of service, and any Party whose service has been abandoned shall have no vote on any matter included herein until its service shall have been resumed and it has loaded and sailed a vessel, except that service shall not be deemed to be abandoned in the event of national emergencies, strike, warlike operations, embargoes, blockades, boycotts, regulations of any governmental authority or force majeure.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall continue in effect until the Parties unanimously agree to its termination.

ARTICLE 10: POLICING AND ENFORCEMENT

The Agreement shall, at the request of any Party, employ an independent neutral body and require that it police fully the obligations of the Agreement and the Parties. The Parties, in lieu of employing an independent neutral body, may otherwise agree to provide for self-policing in all or any part of the Trade.

ARTICLE 11: PROHIBITED ACTS

The Agreement shall not boycott or take any other concerted action resulting in an unreasonable refusal to deal or engage in any predatory practice designed to eliminate the participation, or deny the entry, in the Trade of a common carrier not a Party to the Agreement, a group of common carriers, an ocean tramp, or a bulk carrier.

ARTICLE 12: CONSULTATION: SHIPPERS' REQUESTS AND COMPLAINTS

12.1 Shippers' requests and complaints may be made by filing a written statement thereof with the Agreement Chairman. Such statement shall set forth the purpose, nature and basis of the submission, and shall include all information deemed by the shipper to be relevant. The statement shall be distributed promptly to each Party hereto.

12.2 A shipper's request or complaint shall be considered promptly by the Agreement, and the Agreement shall notify the shipper of its decision on the request or complaint.

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ARTICLE 13: INDEPENDENT ACTION

13.1 Any Party may take independent action on any rate or service item which has been jointly established pursuant to this Agreement upon five (5) calendar

days notice to the Agreement Chairman. The time period shall commence upon receipt by the Chairman, during normal business hours, of a written notice of a Party's intention to exercise independent action. The Chairman shall publish the rate or service item in the Agreement tariff(s) for use by the Party, to be effective no later than the date requested in the written notice. The rate or service item shall be subject to all provisions of this Agreement regarding adherence to tariffs.

13.2 At any time following the giving of notice of an independent action by a Party, any other Party may elect to adopt the independent rate or service item, effective on or after the effective date announced by the Party taking independent action, by providing written notice of such intention to the Agreement Chairman. If another Party decides to adopt the independent rate or service item, then the Chairman shall publish the rate or service item on behalf of that Party.

13.3 Except as permitted by paragraph 13.2 of this Article, no Party may alter or amend the terms of any service or rate item on which independent action may be taken, whether or not such item has been or is the subject of independent action, and whether or not that action has become effective, without

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first providing notice in accordance with paragraph 13.1 of this Article.

13.4 Upon receipt of a Party's notice of independent action, the Chairman shall promptly advise all Parties of the notice and its contents. At any time before or after a Party has given notice of independent action, and at any time before or after an independent action becomes effective, the Parties may discuss the proposed or effective independent action for the purpose of reaching an agreement or compromise and may take any action in response to the announced independent action, including action to implement any agreement or compromise; provided, however, that any matter decided by the Parties shall be in accordance with the terms of this Agreement and, unless adopted without modification by the Parties, no proposed or effective independent action of any Party shall be cancelled or altered without such Party's consent. Nothing in this Article shall require a Party proposing independent action to: (i) attend any meeting called by the Parties to discuss the independent action; and/or (ii) compromise the independent action.

ARTICLE 14: SERVICE CONTRACTS

14.1 The Parties may together negotiate and enter into joint service contracts, including time-volume and time-revenue contracts (hereinafter jointly referred to as "joint service

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contracts"), with individual shippers, shippers' associations, shippers' boards or groups authorized by law and/or other groups of shippers (jointly referred to as "Shipper"). Prior to the execution of any service contract by the Parties, any Party may elect not to participate, or to limit its participation therein, in which event the service contract shall so specify. Notwithstanding any other provision of this Agreement, no Party may unilaterally deviate, in any respect whatsoever, from the terms and conditions of any joint service contract which has been entered into by the Parties. Each joint service contract entered into by the Agreement shall be filed in accordance with such rules and regulations as the U.S. Federal Maritime Commission may from time to time prescribe.

14.2 Any Party, either individually or jointly with any other Party or Parties, may negotiate, offer and/or enter into a service contract for the transportation of cargo in the trade (any such contract entered into by a single Party or jointly by

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multiple Parties is hereinafter referred to as an " individual service contract"). The Parties are authorized, but not required, to discuss and agree upon any and all terms of their respective individual service contracts and to exchange and discuss any and all information and data concerning their respective individual service contracts. The Parties are authorized to discuss, agree upon, adopt, revise and implement voluntary guidelines relating to the terms and procedures of individual service contracts. Any such voluntary guidelines adopted by the Parties shall explicitly state that the Parties have the right not to follow the guidelines and shall be submitted confidentially to the Federal Maritime Commission.

ARTICLE 15: BREACH OF CONFIDENTIALITY

Except as may be duly required by governmental regulations, compulsory process of law or otherwise agreed, no Party shall disclose to any person, except its own representatives or its own or this Agreement's attorneys, the

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view, position or vote of any Party on any matter considered under this Agreement.

New Zealand/United States
Container Lines Association
FMC Agreement No. 202-009831-023

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to Agreement No. 202-009831 hereby agree this 26th day of October, 2005, to amend the Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

P&O NEDLLOYD LIMITED

By: _____

Name: Wayne R. Rohde

Title: Attorney-in-fact

HAMBURG-SUDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT KG

By: _____

Name: Wayne R. Rohde

Title: Attorney-in-fact

AUSTRALIA-NEW ZEALAND DIRECT LINE, a division of CP Ships (UK) Limited

By: _____

Name: Wayne R. Rohde

Title: Attorney-in-fact

CP SHIPS USA, LLC (formerly LYKES LINES LIMITED, LLC)

By: _____

Name: Wayne R. Rohde

Title: Attorney-in-fact

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APPENDIX A

P&O Nedlloyd Limited
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(resignation effective October 29, 2005)

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