

WITNESSETH

The Parties Hereto Have Agreed As Follows:

ARTICLE 1: NAME OF AGREEMENT

The name of this Agreement is the Southern Africa/Oceania Agreement, hereinafter referred to as the "Agreement."

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to enable the Parties to provide efficient, dependable, durable, stable and competitive transportation service in the trade covered hereby, and for their mutual benefit and that of the shipping public, by means of the cooperative arrangements hereinafter established.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to this Agreement are:

Safmarine Container Lines N.V. (Safmarine)
Der Gerlachekaai 20, B-2000
Antwerp, Belgium

Mediterranean Shipping Co. S.A. (MSC)
40 Av Eugene Pittard
1206 Geneva, Switzerland

A.P. Moller Maersk A/S, trading under the name of Maersk Line ~~Sealand~~
("Maersk Line ~~Sealand~~")
50, Esplanaden DK 1098
Copenhagen K, Denmark

container vessels of no more than 2,250 TEU capacity apiece. Initially, Safmarine shall contribute 3 vessels, MSC shall contribute ~~4~~ 3 vessels, and Maersk Line ~~Sealand~~ shall contribute 1 vessel, each of at least 1,650 TEU at 14 tons homogeneous, a minimum of 200 fixed reefer plugs, which can accommodate 40' high cube reefers, and an operating speed of 20 knots. Each Party will bear the full running costs of the vessels it contributes and operates pursuant to this Agreement (including the full hire thereof if voyage or time-chartered), bunkers and P&I costs included, and each Party shall manage/operate such vessels so as to meet mutually established sailing schedules. Notwithstanding the preceding sentence, if eight or more vessels are deployed hereunder, the running costs of any vessels in excess of seven shall be shared by the Parties based on their slot allocations or on such other basis as the Parties may agree from time to time. The Parties further agree that (i) except as they may otherwise agree, they shall not deploy any container vessels in the Trade which would operate in competition with the services provided by them pursuant to this Agreement; and (ii) shipments bound to/from East Africa will not be transported via vessels operated pursuant to this Agreement.

5.4 The Parties may cooperate and agree with regard to the interchange, purchase, lease, sublease, rationalization, pooling, operation and maintenance/repair of containers, chassis and other equipment and facilities including, but not limited to, the number and type of containers they altogether and each shall from time to time contribute, the operation of chassis pools and container depots, freight stations/yards and other places for the receipt and delivery of cargo, unladen container equipment and