FEDERAL MARITIME COMM

Article 1: Name.

The full name of this Agreement is the West Coast North America/Pacific Islands Vessel Sharing Agreement (the "Agreement").

Article 2: Purpose.

The purpose of this Agreement is to improve the productivity and operating efficiency of the Parties' vessels and equipment and to provide efficient, reliable and stable liner shipping services through space chartering, coordination of sailings and other activities under this Agreement.

Article 3: Parties

The names and addresses of the principal offices of the parties to the Agreement (the "Parties") are the following[1]

(1) Hamburg Sudamerikanische Dampfschifffahrts-Gesellschaft KG ~~trading as Columbus Line~~ doing business under its own name and the name Fesco Australia/New Zealand Liner Services (FANZL) ("HSDG ~~Columbus~~")
Willy Brandt ~~Ost-West-~~Strasse 59-61
20457 Hamburg, Germany

(2) Polynesia Line Ltd. ("Polynesia")
~~c/o Interocean Steamship Corporation~~
700 Larkspur Landing ~~260 California Street~~
Larkspur, CA 94939 ~~San Francisco, CA 94111~~

~~[1] See also Appendix A.~~

Article 4: Geographic Scope.

The geographic scope of this Agreement shall cover the transportation of cargo, via direct or any combination of direct, transshipment or overland service, whether under a through bill of lading or otherwise, between (a) ports on the Pacific coast of the United States (including Hawaii) and points in the United States via such ports and (b) ports and points in Society Islands, Tonga, Samoa, Kiribati, Vanuatu, Tuvalu, Cook Islands, Fiji, New Caledonia, Solomon Islands, and Papua New Guinea. All of the foregoing is referred to herein as the "Trade".

Article 5: Overview of Agreement Authority.

5.1 Space and Vessels.

(a) HSDG ~~Columbus~~ initially shall provide two (2) vessels and Polynesia initially shall provide one (1) vessel for service under this Agreement. Each vessel shall have a maximum capacity of approximately 1,000 TEUs.

(b) The Parties may charter or otherwise make available space and slots to and from one another in the Trade on such terms and conditions as they may from time to time agree. Space on vessels provided hereunder shall generally be shared by the Parties in proportion to the slots berthed by each of them ("Basic Space Allocation"), although such Basic Space Allocation will be altered to accommodate the requirements of HSDG ~~Columbus~~ or Polynesia to service

Agreement and such amount shall be paid within thirty (30) days of the date of termination.

Article 10: Notices.

For communication of all written notices required pursuant to this Agreement, other than notice of termination which shall be sent by registered mail to the Parties, such other notices and communications shall be sent by first class air mail (confirmed by telefax), or by courier service, by email or by facsimile machine to the following:

Polynesia Line Ltd.
~~c/o Interocean Steamship Corporation~~
Attn: Jens Jensen
700 Larkspur Landing ~~260 California Street~~
Larkspur, CA 94939 ~~San Francisco, CA 94111~~
Fax (415) 398-6823
Email: jjensen@polynesialine.com ~~jjensen@interoceanss.com~~

~~Columbus Line (USA), Inc as agent for~~
Hamburg Sudamerikanische Dampfschifffahrts-Gesellschaft KG
Attn: Warren Eversfield
465 South Street ~~Plaza 2, Harborside Financial Center~~
Morristown ~~Jersey City~~, NJ 07960 ~~07311~~
Fax (973) 775-5316 ~~(201) 432-0705~~
E-mail: warren.eversfield@us.hamburgsud.com
~~weversfi@collnj.columbusline.com~~

Article 11: Force Majeure.

No Party shall be deemed responsible with respect to its failure to perform any term (except the payment of amounts due) or condition of this Agreement if such failure, wholly or partly, is due to an event of force majeure, such as, but not limited, to war (whether declared or not), civil commotion,

~~Appendix A~~

~~1. In addition to the Parties listed in Article 3 hereof and the arrangements described in Article 5 hereof, it is hereby agreed that Fesco Ocean Management Limited shall be entitled to purchase 20 slots on each southbound sailing to Tahiti from Columbus and Polynesia, with the exact number of slots to be provided by Columbus and Polynesia to be agreed as between the two of them. All three lines shall agree on the rates, terms and conditions pursuant to which FOML will purchase such space.~~

~~2. Other than the purchase of space described above, FOML shall have no rights or obligations under this Agreement. FOML may terminate its participation in this Agreement, or Columbus and Polynesia may terminate FOML's participation, by giving six moths' written notice of such termination. Any notices to be provided to FOML hereunder shall be sent to the following:~~

~~Fesco Ocean Management Ltd.~~
~~Attn: Aspi Rostami~~
~~801 2nd Avenue~~
~~Seattle, WA 98104~~
~~Fax:~~
~~Email aspir@fesco.com~~