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FEDERAL MARITIME COMM

ARTICLE 1. **NAME OF AGREEMENT**

This Agreement shall be known as the "New World Alliance/Maersk Line Slot Exchange Agreement" (hereinafter the "Agreement").

ARTICLE 2. **PURPOSE OF THE AGREEMENT**

The purpose of this Agreement is to permit the Parties hereto to obtain optimum efficiency of fleet operations and to maximize space utilization with regard to the trade covered herein so as to offer, efficient, competitive services to the shipping public.

ARTICLE 3. **PARTIES**

The Parties hereto are:

- (1) A.P. Moller-Maersk A/S trading under the name of Maersk Line ("ML MSL")

and

- (2) The members of the New World Alliance (hereinafter collectively referred to as "TNWA")

-- APL Co. Pte. Ltd. and American President Lines, Ltd.
(hereinafter collectively referred to as "APL")

-- Mitsui O.S. K. Lines, Ltd. ("MOL")

-- Hyundai Merchant Marine Co. Ltd. ("HMM")

- (1) hereafter referred to as either a "Party" or a "Line".

- (2) hereafter referred to collectively as a {"Party"}-and the members thereof referred to individually as a "{Line"}.

ARTICLE 4. GEOGRAPHIC SCOPE

The geographic scope of this Agreement shall extend to and from ports on the East Coast and the Gulf Coast of the United States, and inland and coastal points in the United States served via such ports, on the one hand, and ports in Northern Europe (including without limitation ports in Germany, the United Kingdom, Belgium, the Netherlands and France), and inland and coastal points in Europe served via such ports, on the other hand (hereinafter the "Trade").

ARTICLE 5. AGREEMENT AUTHORITY

A. The Parties may discuss and agree upon the terms and conditions for exchanging, selling and/or allocating space to each other on the vessels subject to this Agreement.

B. The Parties may discuss and agree upon the deployment and utilization of vessels in the Trade up to a maximum of 35 vessels having an average capacity of up to approximately 4,500 TEUS per vessel, including, without limitation, the addition, withdrawal and substitution of vessels, sailing schedules, service frequency, ports to be served, port rotations, type and size of vessels to be utilized, feeder arrangements, including the sale or exchange of feeder slots between them, the addition or withdrawal of capacity from the Trade, and the terms and conditions of any such addition or withdrawal.

C. Without limiting the authority granted in this Article 5, the parties agree that:

1. Initially, the following strings shall be subject to this Agreement: (i) TNWA's string of up to 12 vessels to and from ports on the East Coast of the United States and ports in Northern Europe, with an average capacity per sailing in each direction of up to 3,600 ~~approximately 3,000~~ TEUs, and (ii) MSL's strings will be comprised of up to 5 vessels for one string (the East Coast and Gulf Coast/Europe or TA-2 service) and up to 12 vessels for the other string (East Coast/Europe or TA-3 service). MSL's strings shall operate to and from ports on the East Coast and/or the Gulf Coast of the United States on the one hand and ports in Northern Europe on the other hand, with average capacities per sailing in each direction of up to 3,500 ~~approximately 3,700~~ TEUs ~~for~~ for one string and 3,600 ~~3,200~~ TEUs for the other.

2. Initially, the basic slot allocations on the three strings mentioned in ~~the~~ the preceding subparagraph will ~~will~~ be approximately 70 percent for MSL and approximately 30 percent for the members of TNWA, on an annualized, average and aggregate basis. These basic allocations may be adjusted within a range of 20% higher or lower for any Party from time to time as the Parties may agree. In addition, ML is authorized to charter space for 300 TEUs of space to APL (200 TEUs on each sailing of the TA-2 service and 100 TEUs on each sailing of the TA-3 service) on such terms and conditions as those two Lines may agree from time to time. ML is also authorized to charter space for an additional 300 TEUs to the members of the TNWA on such terms and conditions as the Parties may agree from time to time, with such space being divided between the ML strings as the Parties may agree from time to

to time.

D. The Parties may discuss and agree upon the use of terminal facilities, including with respect to whether to jointly or individually negotiate and enter into leases, subleases or assignments of such facilities, contracting for stevedoring services, terminal and other related ocean and shoreside services and supplies with each other or, as agreed, individually or jointly with third parties in the United States or Northern Europe.

understandings, procedures and documents within the scope of the authorities set forth in this Agreement in order to carry out the authorities and purpose hereof.

L. This Agreement shall not require a common position on conference membership. Any of the Parties or Lines are free to operate inside or outside conferences in the Trade covered in Article 4.

M. Pursuant to 46 C F R 535.408 7, any further non-exempt agreement between the Parties cannot take 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.

N. Only MSL and APL shall be entitled to use space on U.S.-flag vessels for the carriage of cargo reserved to U.S -flag vessels pursuant to the cargo preference laws of the United States (including, but not limited to, Public Resolution No. 17, sections 901(b) and 901b of the Merchant Marine Act, 1936, as amended, and the Military Cargo Preference Act of 1904).

O. No Party or Line shall assign, space charter, or sub-space charter any slots it has obtained from another Party or Line under this Agreement to any third-parties in the Trade that are not subject to this Agreement, without obtaining prior written consent from the other Party or Line.

P. A Party or Line that is subject to this Agreement is authorized to charter the space on its own container vessels to third-parties on an ad-hoc basis

10.2 Any Party or Line claiming an event beyond its reasonable control shall exercise reasonable endeavors to remedy the consequences of such event. Upon the termination of such event causing a Party's or Line's failure to perform its obligations under this Agreement, such Party or Line, as the case may be, shall as soon as possible resume its performance of its obligations according to the terms and conditions of this Agreement.

ARTICLE 11. INSURANCE

For the duration of this Agreement, all Lines undertake to have valid hull and machinery, war risk, as requested, and P&I Insurance for all conventional P&I risks with a club being a member of the Group of International P&I clubs. In the event the terms and conditions or the cover in general are materially amended, the respective club shall notify the other Lines hereto without delay.

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 or e-mail, confirmed by courier or registered mail, to the following addresses'

MSL

A.P. Moller
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Line Department
Fax' +45 33 63 47 84

APL

American President Lines Co. Pte Ltd
456 Alexandra Road
#06-00 NOL Building
Singapore
Attn Line Operations
Fax. +65 371 6410