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MAERSK LINE/MOL SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 011944

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/MOL Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Maersk Line to charter space to MOL in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. A.P. Moller-Maersk A/S trading under the name of Maersk Line
("Maersk Line")
50 Esplanaden
DK-1098 Copenhagen K
Denmark
2. Mitsui O.S.K. Lines, Ltd. ("MOL")
1-1, Toranomom 2-Chome
Minato-ku, Tokyo 105-91
Japan

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, FL range) and ports in Argentina, Brazil, Uruguay and Jamaica (hereinafter, the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Maersk Line shall charter to MOL, and MOL shall purchase from Maersk Line, space for 400 TEUs (at a maximum average weight of 13.5 tons per TEU) or 5,400 MT per round-voyage on the weekly sailings of Maersk Line's vessels in the Trade on such terms and conditions, including slot cost and the number of containers of a certain size to be loaded, as the Parties shall agree from time to time. The aforementioned slots shall be divided between Maersk Line's services as the Parties may agree from time to time. Subject to availability, MOL may purchase additional space and/or reefer plugs on such terms and conditions as the Parties may agree from time to time. The initial slot cost agreed upon shall be valid through December 31, 2006 and thereafter be subject to adjustment by mutual agreement; provided, however, that such costs may be adjusted at any time to reflect changes in bunker prices pursuant to a formula agreed upon by the Parties.

5.2 Maersk Line shall be responsible for operation of its vessels and shall procure that both it and the vessels comply with the requirements of the ISM code. The Parties intend not to suffer liability for overage premiums in connection with cargo insurance. Unless otherwise agreed by the Parties, vessels will not be operated in linehaul services under this Agreement unless they are exempt from vessel-age related cargo surcharges such as those imposed by the London Institute or the Cargo Reinsurance Association.

5.3 In cases where Maersk Line clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by factors outside of its responsibility (such as scheduled dry-docking, latent defects in a vessel not

discoverable by due diligence, deviations other than those arising out of the negligence, breach of this Agreement or other fault of Maersk Line), it shall have the right, to the extent such action is necessary and reasonable in the circumstances, to discharge and load cargo at the nearest port of convenience, and each Party shall be responsible for any reasonable transshipment, storage and pre- and on-carriage costs relating to its cargo. Maersk Line shall undertake to ensure proper and immediate notification of such omissions and provide consultation in an effort to minimize related costs.

5.4 MOL shall not sub-charter slots made available to it hereunder to any third-party ocean common carrier without the prior consent of Maersk Line.

5.5 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space, forecasting, stevedoring and terminal operations, recordkeeping, responsibility for loss, damage or injury (including provisions of bills of lading relating to same), the interchange of information and data regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, guarantees, indemnification, and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.6 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 and handle its own claims.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to this Agreement or any amendment thereof, shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended or April 1, 2006, whichever is later. It shall continue in effect for a minimum of fifteen (15) months and remain in effect

indefinitely thereafter. Either Party may resign from this Agreement by giving not less than six (6) months advance written notice; provided, however, that such notice may not be given prior to nine (9) months after the effective date of this Agreement.

9.2 Notwithstanding Article 9.1 hereof:

(a) If at any time during the term of this Agreement there shall be a material change in ownership of a Party, and the other Party is of the opinion, arrived at reasonably and in good faith, that such material change in control is likely to materially prejudice the cohesion or viability of the Agreement, then the other Party may, within six (6) months of becoming aware of such change, give not less than three (3) months notice in writing terminating this Agreement.

(b) If at any time during the term of this Agreement either Party (the "Affected Party") is dissolved; becomes insolvent or fails to pay its debts as they become due; makes a general assignment, arrangement or composition with, or for the benefit of its creditors; has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily; seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; and the other Party is of the opinion that such event or occurrence is or may be materially detrimental to the Agreement; or sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed, then the other Party may give notice to the Affected Party terminating with immediate effect or suspending for such period as the other Party in its sole discretion deems appropriate, this Agreement or any part thereof.

9.3 Notwithstanding anything to the contrary in Articles 9.1 or 9.2, this

Agreement may be terminated as follows:

(a) In the event that MOL ceases to comply with the C-TPAT program, or repeatedly fails to comply with customs requirements, to the detriment of Maersk Line, Maersk Line may terminate this Agreement with immediate effect.

(b) If Maersk Line ceases operation of one or both strings in the Trade after this Agreement has been in effect for not less than three (3) months and not more than nine (9) months, Maersk Line may terminate this Agreement on one (1) month notice.

(c) In the event Maersk Line materially alters its service in the Trade, MOL may terminate this Agreement with immediate effect. For purposes of the foregoing, a material alteration of the service shall include but not be limited to (i) the cessation of one or both strings in the Trade, or (ii) a material change in port coverage.

9.4 Notwithstanding any termination in accordance with Article 9 hereof, the non-defaulting Party shall retain any rights it may have against the defaulting Party for any loss and/or damage caused by or arising out of such termination.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of the New York; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984, as amended.

10.2 Any and all disputes arising out of or in connection with this Agreement which cannot be resolved amicably shall be resolved by arbitration in New York.

ARTICLE 11: MISCELLANEOUS

11.1 The Parties agree that neither Party hereto shall have the right to assign or transfer any of its rights or obligations hereunder without written consent of the other Party. The sub-chartering of space as permitted hereunder shall not constitute an assignment of this Agreement.

11.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Except as the Parties may otherwise agree, neither Party shall be deemed the agent of the other for the purpose

of this Agreement and/or for any matters or things done or not done under or in connection with this Agreement.

11.3 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

Maersk Line:

A.P. Moller-Maersk A/S
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Maersk Line Global Network
E-mail: cenntwtop@maersk.com
Fax: +45 33 63 47 84

MOL:

MOL America Inc.
One Concord Centre
2300 Clayton Road
Suite 1500
Concord, CA 94520
Attn: Network Planning
E-mail: ccral@MOLAmerica.com
Fax: 1-925-688-2669

Received at: 5:35PM, 2/16/2006

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MAERSK LINE/MOL SPACE
CHARTER AGREEMENT
FMC Agreement No. 011944

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representatives as of this 16th day of February, 2006.

Mitsui O.S.K. Lines, Ltd.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: T Suzuki
Name: Tomoyuki Suzuki
Title: Vice President, MOL (America)

By: RALLE JUHL
Name: Ralle Juhl
Title: SR. VICE PRESIDENT

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: LOTTE G. LUNDSETIC
Name: L.G. Lobb
Title: VICE PRESIDENT

TS LSH