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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

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ports, on the one hand, and (2) ports in Far East in the range from China including Hong Kong and Taiwan, and South Korea and inland and coastal points served via such ports, and (3) ports in the Caribbean and Central America including Jamaica on the other hand. Always subject to compliance with any applicable legislation, there shall be no geographic restrictions on the origin or destination of cargo carrier on vessels employed in the service established pursuant to this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Service

The Parties shall cooperate to jointly establish a weekly liner shipping service (hereafter, the "Service") in the Trade. The Service shall deploy ~~nine~~ (eight (8)) vessels on 6356-day round trip voyage, calling in principle on a fixed day and weekly basis in such ports within the Trade as the Parties may mutually agree from time to time. The ~~initial~~ amended port rotation shall be:

Pusan - Shanghai - ~~Xiamen~~ - Hong Kong - Yantian - ~~Pusan~~
- Panama Canal - ~~Manzanillo (Panama)~~ - ~~Miami~~ - ~~Savannah~~
- New York - ~~Norfolk~~ - ~~Kingston (Jamaica)~~ - ~~Manzanillo~~
(Panama) Savannah - Miami - Panama Canal - Pusan.

Once Yangshan terminal is opened to US East Coast dedicated services and with due regards to commercial/competition

analysis or statutory requirement, Parties agree that Vessels employed in the Service may need to operate at Yangshan terminal instead of Wai Gao Xiao terminal in Shanghai. Such move shall be mutually agreed but no Party shall unreasonably withhold its agreement. In such case Parties agree that the new rotation will be~~Parties further agree that the Service will move at Yangshan terminal in Shanghai as soon as it will be opened to US East Coast dedicated services and the Parties already agree that the port rotation will be amended as from such time as follows:~~

Pusan - Hong Kong - Yantian - Shanghai - Panama Canal - New York - Savannah - Miami - Panama Canal - Pusan

Subject to prior mutual agreement in writing, the Parties may change this port rotation as they may deem necessary or desirable from time to time. The changes to the port rotation shall not require an amendment to this Agreement.

In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the Service, including sailing schedules, service frequency, ports (within the Trade) to be served, type and size of vessels to be deployed, the addition or withdrawal of vessels from the Service, and the terms and conditions of any such addition or withdrawal. The Parties may also consult and agree upon the number, type and capacity of vessels to be operated by each of them in the Service, the allocation of space on vessels deployed in the Service, and the terms upon which each may charter additional

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slots to the other on vessels deployed in the Service, provided that any change in the number of vessels deployed in the Service may only be accomplished by amendment to this Agreement filed with the U.S. Federal Maritime Commission ("FMC"). The Parties shall notify the FMC of any decrease or increase in the size of the vessels deployed, but such changes shall not require an amendment to this Agreement.

5.2 The Vessels

The Parties will deploy ~~nine~~ (eight (8)) vessels (each a "Vessel" and, collectively, the "Vessels") in the Service, ~~fivefour~~ of which shall be contributed by CMA CGM, and four of which shall be contributed by CSCL.—Out of the ~~fivefour~~ vessels deployed by CMA CGM , one vessel will actually be deployed in the service by CMA CGM's wholly owned subsidiary, ANL SINGAPORE Pte Ltd.

Each Vessel shall satisfy the following requirements:

- an actual capacity 4,000 TEUs at an average of 10 gwt per TEU (the "Agreed Declared Capacity"; and
- a minimum of 150 usable reefer plugs.; and
- a minimum service speed of 21.0 knots, fully laden at scantling draft.

If a Party deploys a Vessel with an actual capacity (at 10 gwt average) that is more or less than 4,000 TEUs, the shortfall or additional capacity shall be for the sole account of the Party deploying such Vessel.

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rotation set out in Article 5.1 hereof in the round voyage time of ~~6356~~ days. Each Party shall maintain the sailing schedule and shall use maximum efforts to remedy any failure to comply in accordance with the decisions taken by the Parties. Parties will from time to time agree on the financial and other implications of any failure to maintain the sailing schedule.

5.5 Prohibition on Trade Restrictions

There shall be no restriction on either Party enhancing its coverage of the Trade by way of upgrading or otherwise changing its other existing services or by adding new services or making other arrangements with third parties.

5.6 Space Allocation, Exchange and Chartering

The Parties are authorized to charter, exchange or otherwise make available to each other space on their respective Vessels deployed in the Service on such terms and conditions as the parties may agree from time to time.

Unless otherwise agreed by the Parties, space on each of the Vessels deployed in the Service shall be allocated between the Parties in proportion to the total Agreed Declared Capacity of the Vessels contributed by each Party to the Service. Assuming that there are no missed sailings or other performance failures by either Party within a cycle, CMA CGM shall be entitled to ~~5/9th0%~~ and CSCL shall be entitled to ~~4/9th50%~~ of the total Agreed Declared Capacity of each Vessel deployed in the Service (hereafter, the "Basic Slot Allocation"). The Parties may review

CMA CGM / CSCL CROSS SPACE
CHARTER, SAILING AND COOPERATIVE
WORKING AGREEMENT -
Far East /USEC LOOP
PEX 1 /AAE1

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from time to time and subject to mutual agreement, the Agreed Declared Capacity of the Vessels.

Notwithstanding the second paragraph of this Article 5.6, and on a weekly and used/unused basis, Parties agree that CSCL shall swap 50 Teus / 500 tons from their EB and WB allocation under this Agreement with CMA CGM against 50 Teus / 500 tons from CMA CGM EB and WB allocation on the PEX 2 / AAE2 Service filed under FMC reference 011942. No reefer plugs will be swapped between the two services.

In case there would not be any Vessel provided on the PEX 1 / AAE 1 or PEX 2 / AAE 2 Service in an agreed sailing position, then Parties will discuss and mutually agree whether the 50 teus / 500 tons shall be compensated on previous or subsequent vessels or whether the swap agreement shall be cancelled for this week without further compensation owed by any Party.

On individual sailings, the Party operating the Vessel shall guarantee to the other Party hereto the availability of the other Party's Basic Slot Allocation, even if this means a reduction in its own space allocations, unless otherwise agreed. Each Party shall be entitled to utilize any excess capacity on Vessels it operates in the Service.

Total usable reefer plugs on each Vessel deployed in the Service shall also be allocated between the Parties in proportion to the total number of usable reefer plugs on Vessels contributed by each Party to the Service. Should a Vessel have less than 150 usable reefer plugs, the shortfall on such Vessel will be for

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- (a) the actual date of departure from Pusan by the first Vessel operating in the Service, anticipated to be the ANL Georgia scheduled to depart on April 22nd , 2006;
or
- (b) the date this Agreement becomes effective under the Shipping Act of 1984, as amended.

Once effective, this Agreement shall remain in full force and effect until terminated in accordance with Article 9.2 hereof.

This Amendment shall be effective either on the date it becomes effective under the US Shipping Act of 1984 as amended or on the date of sailing of M/V ANL HONG KONG, eta Pusan on or about May 07th 2007, whichever the latest.

9.2 Termination

This Agreement may be terminated as follows:

- (a) by either Party by at least six (6) months prior written notice to the other Party hereto, provided that such notice of termination may not be given prior to June 30th, 2007 to take effect on 31st December 2007;
- (b) by written notice with immediate effect for default by one of the Parties which remains uncured for a period of thirty (30) days after written notice thereof has been received by the defaulting Party; or

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ARTICLE 22: SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the dates set forth below.

CHINA SHIPPING CONTAINER LINES CO., LTD.

By: _____

Name:

Title:

Date:

CHINA SHIPPING CONTAINER LINES (HONK KONG) CO., LTD.

By: _____

Name:

Title:

Date:

CMA CGM S.A.

By: _____

Name: Paul M. Keane

Title: Attorney-in-Fact

Date: May 4, 2007