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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

APL/ CMA CGM/ HMM/MOL CHINA/U.S. EAST COAST VIA PANAMA VESSEL
SHARING AGREEMENT

FMC Agreement No. 012003

A Cooperative Working Agreement

Expiration Date: None



TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1: FULL NAME OF THE AGREEMENT	1
ARTICLE 2: PARTIES TO THE AGREEMENT	1
ARTICLE 3: PURPOSE OF THE AGREEMENT	1
ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT.....	2
ARTICLE 5: AGREEMENT AUTHORITY.....	2
ARTICLE 6: CHARTER PARTY TERMS	5
ARTICLE 7: ADMINISTRATION AND VOTING.....	5
ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT	6
ARTICLE 9: CONFIDENTIALITY.....	7
ARTICLE 10: GOVERNING LAW AND ARBITRATION.....	8
ARTICLE 11: MEMBERSHIP.....	9
ARTICLE 12: SEVERABILITY	9
ARTICLE 13: MISCELLANEOUS.....	9

ARTICLE 1: FULL NAME OF THE AGREEMENT

1.1 The full name of this Agreement is the APL/ CMA CGM /HMM/MOL China /U.S. East Coast Via Panama Vessel Sharing Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

The Parties to the Agreement are:

- 1) APL Co. Pte Ltd and American President Lines, Ltd. (acting as one party and referred to as "APL")
1111 Broadway
Oakland, CA 94607
- 2) CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13235 Marseille Cedex 02,
France
- 3) Hyundai Merchant Marine Co., Ltd. ("HMM")
66, Jeokseon-dong, Jongno-gu
Seoul, 110-052
Korea
- 4) Mitsui O.S.K. Lines, Ltd. ("MOL")
1-1, Toranomom 2-Chome
Minato-ku, Tokyo 105-8688
Japan

APL, CMA CGM, HMM and MOL are referred to individually as a "Party" and collectively as the "Parties."

ARTICLE 3: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to exchange space on one another's vessels and to coordinate and cooperate with respect to the Parties'

transportation services and operations in order to improve efficiency and service to the shipping public in the Trade.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between China, including Hong Kong, and Panama, on the one hand, and ports on the East Coast of the United States, via the Panama Canal, and ports and points served via such ports, on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to meet together, discuss, reach agreement and take all actions deemed necessary or appropriate to implement or effectuate any agreement regarding chartering or exchange of space, rationalization and related coordination and cooperative activities pertaining to their carrier operations and services, and related equipment, vessels and facilities in the Trade. The foregoing includes, inter alia, authorization to make and implement agreements to engage in the following activities:

(a) Agree upon the type, capacity, speed, other characteristics, and total number of vessels to be used, the type, capacity, speed, other characteristics, and number of vessels to be contributed by each Party, and the terms, conditions and operational details pertaining thereto.

(i) Initially, the Parties intend to deploy eight (8) vessels in the service with a capacity of minimum 3,500 up to maximum 3,800 TEUs (capacity based on an average of 9.5 gwt per TEU), provided as follows: 3 HMM, 2 MOL, 1 APL, 2 CMA CGM. The Parties may agree on standards of suitability for the vessels to be provided and their respective rights and obligations with respect to meeting those standards.

(ii) By unanimous agreement of all Parties: (I) the number of vessels may be increased up to 12 or decreased down to 6; and by unanimous agreement of all Parties (II) the average size of the vessels may be increased up to a maximum of 5,000 TEUs or decreased down to a minimum of 3,000 TEUs (capacity based on an average of 9.5 gwt per TEU).

The Parties are authorized to agree to adjustments in the above-stated number of vessels provided by any Party under this Agreement, subject to unanimous consent. As long as APL/HMM/MOL collectively provide the total agreed number of vessels for these three Parties without deviating from the agreed vessel specifications CMA CGM shall not unreasonably withhold its consent to any change in the individual contributions of the other three Parties.

(b) Agree upon the sailing patterns, ports to be called, vessel itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, and all other matters related to the scheduling and coordination of vessels;

(c) Agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services, whether inside or outside the Trade, in conjunction with linehaul vessel operations hereunder;

(d) Agree to ship loaded or empty containers (including containers which they own, lease, control or receive from third parties) and noncontainerized cargo, on their own vessels and on one another's vessels (including owned or chartered vessels). This includes, inter alia, authorization to exchange or allocate space, expressed in numbers of container equivalents (and associated equipment, such as reefer plugs), or as a percentage of vessel or vessel string capacity, or to otherwise charter and subcharter space to and/or from each other, on such terms as they may agree from time to time. Under this paragraph, the Parties are authorized to charter up to the maximum available space (as may be agreed by the Parties) on their vessels operated hereunder, including space beyond standard operating capacities, when operating conditions permit.

(e) Except as otherwise unanimously agreed, each vessel provider to remain responsible for the costs of providing and operating (including phasing-in and phasing-out) the ships employed under this Agreement.

5.2 The Parties shall be entitled to use their slot allocations without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as they may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. The Parties may also separately establish sub-allocations for reefer containers.

5.3 (a) In case one or more Parties is/are to enter into any other regular and/or permanent slot charter or exchange agreement (whether purchasing or selling), rationalization, or other cooperative container shipping arrangement with any other carrier in the Trade such Party or Parties will notify the other Parties. However, no restrictions shall be placed on the Parties relating to either ad-hoc purchases required to cure service failures or to enter such new cooperative agreements.

(b) No Party shall assign, charter, or sub-charter any structural slots it has obtained from another Party under this Agreement to any third parties in the Trade, without the unanimous written consent of all other Parties. Sale of any number of slots for five (5) consecutive voyages /legs or longer is considered as a structural sale.

(c) The Parties are not authorized to sell slots on the vessels referenced in Article 5.1(a) to third parties on an ad-hoc basis unless such slots have first been offered to the other Parties in accordance with procedures that the Parties may agree.

(d) Notwithstanding subparagraphs (b) and (c) above, HMM is authorized to sub-charter up to 400 TEUs per voyage from HMM's basic slot allocation to Evergreen Line Joint Service Agreement, subject to compliance with the agreement filing and effectiveness provisions of the Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

(e) Notwithstanding subparagraphs (b) and (c) above, CMA CGM is authorized to subcharter slots on any U.S. leg, on an ad hoc or on structural terms from CMA CGM's basic slot allocation to any of its fully owned subsidiaries that is an Ocean Common Carrier under the Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq., subject to effectiveness provisions of that Act. In addition CMA CGM is also authorized to subcharter slots on an ad hoc or on structural terms from CMA CGM's basic slot allocation to any of its fully owned subsidiaries for any non U.S. leg.

5.4 The Parties shall settle financial obligations to each other under this Agreement at such intervals as they may agree.

5.5 The Parties may discuss and agree on port terminal facilities, terminal services, and stevedoring services in the Trade, and may agree on the use of one ocean

terminal at each port of call where feasible and appropriate. The Parties may establish criteria for the joint selection and use of ship and landside terminal operations.

ARTICLE 6: CHARTER PARTY TERMS

6.1. The Parties are authorized to make and implement agreements concerning all matters relating to the terms and conditions of charter parties relating to the operation and use of vessels subject to this agreement and the use of slots that are allocated, exchanged or sold and the cargo carried therein, including, without limitation, terms and conditions concerning: procedures applicable to the above rights and responsibilities with respect to port omissions, drydocking, and other matters affecting adherence to port schedules; rights and responsibilities concerning shut out containers; participation in voluntary government programs concerning security, safety or similar matters, such as the Customs-Trade Partnership against Terrorism; vessel operation and maintenance; declarations of cargo weight; cargo operations; responsibility for loss, damage and claims, including with respect to cargo and equipment; stowage planning; permissible and restricted cargo; special cargo; bills of lading; indemnity for cargo claims, containers, and other indemnities, including with respect to sub-chartering slots; treatment of hazardous cargoes; force majeure; owners and bareboat charterers; insurance; trading limits; salvage; general average; liens; war; stowaways; epidemics; government sequestration or requisition of all or portions of vessels, including pursuant to the U.S. Government's Voluntary Intermodal Sealift Agreement Program; Master's responsibility; super cargo; victualling; and certificates.

ARTICLE 7: ADMINISTRATION AND VOTING

7.1 The Parties will establish a communications structure to jointly coordinate the day-to-day operational requirements of the Agreement.

7.2 All decisions under this Agreement shall be by unanimous agreement, except as the Parties may otherwise unanimously provide.

7.3 Two or more of the parties may discuss and agree on joint positions concerning any matter within the scope of this Agreement, however each Party will declare individually its position.

APL, HMM and MOL, in accordance with such procedures as they may adopt, may agree upon the apportioning of vessel costs between themselves, the number of vessels individually provided by each of those three Parties, subject to Article 5.1(a)(ii), and other matters pertaining to vessels provided by APL, HMM or MOL; provided that

such decisions shall not change the obligations or costs of CMA CGM towards each Party and /or each Vessel Provider individually nor the obligations or costs of each Party and /or each Vessel Provider towards CMA CGM.

7.4 Any modification or amendment of this agreement must be in writing and signed by the authorized representative of all Parties, and is subject to applicable Federal Maritime Commission filing and effectiveness requirements.

7.5 The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:

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

7.6 The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writings.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq. This Agreement shall continue for a minimum period of twenty four months ("Initial Period"), with a minimum notice of termination from any Party of three months. Such notice of termination shall not be given prior to twenty one months after the commencement of the Agreement (the Commencement date is the date of call at the first Port of loading of the first sailing in the Eastbound direction). Upon expiration of the Initial Period, this Agreement shall, unless any of the Parties serves a termination notice, continue indefinitely.

8.2 Notwithstanding the provisions in Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

- (a) If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or the other Party(ies)'s commercial interest, then any Party may, within three (3) months of becoming aware of such change, give not less than three (3) months' notice in writing to the other Parties of its intention to terminate this Agreement.

(b) If at any time during the term of this Agreement, any Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or 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 or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous affect or takes any action in furtherance of any of the foregoing acts, and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then any Party may give written notice to all other Parties terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

8.3 In the case of a material breach by any Party of this Agreement, then that Party shall correct that breach within thirty (30) days from the date of written notice (specifying such breach or failure of performance) sent by the other Party(ies). In the event that the breach is not resolved within 30 days thereafter, then the nonbreaching Parties shall each have the right to terminate the Agreement effective thirty (30) days from the date notice of termination was given.

8.4 Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other Parties as of the date of termination, and a non-defaulting Party retains the right to bring a claim against the defaulting Party for any loss and/or damage caused or arising out of such default.

ARTICLE 9: CONFIDENTIALITY

Except as required by law, activities under this Agreement shall be regarded as confidential to the Parties and no Party acting for itself or on behalf of its employees, agents, and subcontractors shall divulge any information concerning the business and affairs of the other Parties that it shall have obtained or received as a result of this Agreement or any discussions under it or leading to its formation. The obligations of this Article survive termination of this Agreement.

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 England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

10.2 Any dispute or claim arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in London (unless varied with the unanimous consent of the Parties involved) in accordance with the Arbitration Act of 1996 or any statutory modification or reenactment thereof. The arbitration shall be conducted in English in accordance with the LMAA (London Maritime Arbitrators Association) Terms current at the time when the arbitration proceedings are commenced. The arbitration panel shall be appointed in accordance with the following procedure: i) the Party (or Parties, in the event more than one Party is making a claim) making the claim before the LMAA shall appoint one arbitrator; ii) the Party (or Parties, in the event more than one Party is required to respond to the claim) responding to the claim shall appoint a second arbitrator; and iii) the two arbitrators so appointed shall select a third arbitrator in accordance with the procedure provided in LMAA Term (2006) Section 8 ("The Arbitration Panel") for appointing a three arbitrator panel.

In cases where more than one Party is making a claim, or more than one Party is responding to a claim, such Parties shall meet and confer to select their shared party arbitrator. If such Parties cannot agree on such an arbitrator, they shall select the party arbitrator using the following method: they shall request the President of the LMAA to appoint the most adequate arbitrator with relevant expertise to deal with the litigation, such nomination to be performed in accordance with LMAA applicable rules. The arbitrator so selected shall be the party arbitrator appointed by the such Parties as provided in the preceding paragraph.

10.3 Where the amount in dispute does not exceed US\$ 200,000, the arbitration will proceed on a documents and written submission basis only. However, oral evidence may be allowed in exceptional cases at the discretion of the arbitrator(s).

10.4 For all disputes or differences whatever the amount claimed, there shall be no discovery, but, if in the opinion of the arbitrator(s) any of the arbitrating Parties has failed to produce any relevant document(s), he may order the production of such document(s) and may indicate to the Party to whom the order is directed that if, without

adequate explanation, he fails to produce the document(s) it will not favor that Party's case. The term "relevant document" includes all documents relevant to the dispute or difference, whether or not favorable to the Parties holding them. It includes witness statements, expert reports and the like on which the Party intends to rely, but does not include documents which are not legally disclosable.

ARTICLE 11: MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties, and subject to compliance with Shipping Act requirements.

ARTICLE 12: SEVERABILITY

12.1 Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 13: MISCELLANEOUS

13.1 Except as stated elsewhere herein no Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Parties' prior written unanimous consent.

13.2 This Agreement is not intended to create, and shall not be construed as creating, a partnership or joint liability under the law of any jurisdiction. Nor shall any Party be considered an agent of any other Party unless expressly stated or constituted in writing. Each individual Party is individually responsible to the other Parties, with respect to its respective duties and obligations under this Agreement.

13.3 To the extent possible, all agreements, decisions, understandings, procedures and other arrangements made pursuant to this Agreement shall be read in conjunction with and interpreted as consistent with this Agreement. In the event of any conflict or inconsistencies, the terms of this Agreement shall always prevail and be paramount.

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their authorized representatives as of this 4th day of June, 2007.

APL Co. Pte. Ltd

David B Cook

Name: David B. Cook
Title: Attorney-in-Fact

American President Lines, Ltd.

David B Cook

Name: David B. Cook
Title: Attorney-in-Fact

Hyundai Merchant Marine Co., Ltd.

Name:

Title:

Mitsui O.S.K. Lines, Ltd.

Name:

Title:

CMA CGM S.A.

Name:

Title:

APL/CMA CGM/HMM/MOL China/U.S. East Coast Via Panama
Vessel Sharing Agreement
FMC Agreement No. 012003

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their authorized representatives as of this 3rd day of June, 2007.

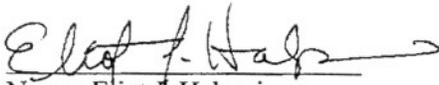
APL Co. Pte. Ltd

Name:
Title:

American President Lines, Ltd.

Name:
Title:

Hyundai Merchant Marine Co., Ltd.



Name: Eliot J. Halperin
Title: Attorney-in-Fact

Mitsui O.S.K. Lines, Ltd.

Name:
Title:

CMA CGM S.A.

Name:
Title:

APL/CMA CGM/HMM/MOL China/U.S. East Coast Via Panama
Vessel Sharing Agreement
FMC Agreement No. 012003

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their authorized representatives as of this ___ day of June, 2007.

APL Co. Pte. Ltd

Name:
Title:

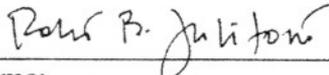
American President Lines, Ltd.

Name:
Title:

Hyundai Merchant Marine Co., Ltd.

Name:
Title:

Mitsui O.S.K. Lines, Ltd.



Name: **Robert B. Yoshitomi**
Title: **Legal counsel**

CMA CGM S.A.

Name:
Title:

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their authorized representatives as of this 4th day of June, 2007.

APL Co. Pte. Ltd

Name:

Title:

American President Lines, Ltd.

Name:

Title:

Hyundai Merchant Marine Co., Ltd.

Name:

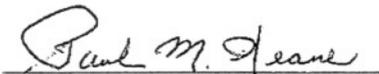
Title:

Mitsui O.S.K. Lines, Ltd.

Name:

Title:

CMA CGM S.A.



Name: Paul M. Keane

Title: Attorney-in-Fact