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FEDERAL MARITIME COMMISSION

THE HÖEGH/MAERSK ANCILLARY AGREEMENT

A Cooperative Working Arrangement

FMC Agreement No. 012027

Expiration Date: None.



THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. **012027**
Original Page No. i

TABLE OF CONTENTS

<u>Article</u>	<u>Provision</u>	<u>Page</u>
1	Name	1
2	Purpose	1
3	Parties	1
4	Geographic Scope	2
5	Overview of Agreement Authority	2
6	Authorized Representatives	6
7	Voting	6
8	Effectiveness, Duration and Termination	6
9	Notices	7
10	Governing Law, Mediation and Arbitration	8
11	Miscellaneous	9
	Signature Page	

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 1

Article 1: Name

The full name of this Agreement is the Höegh/Maersk Ancillary Agreement (the "Agreement").

Article 2: Purpose

The purpose of this Agreement is to authorize certain on-going cooperative agreements by the parties hereto, including agreement not to operate competing PCTC services, following the acquisition by the Company of the stock of Maersk Shipping Singapore Pte. Ltd.

Article 3: Parties

The parties hereto are the following:

- (1) Höegh Autoliners A/S (the "Company")
Drammensveien 134
0277 Oslo, Norway
- (2) Aequitas Holdings AS ("Aequitas")
Drammensveien 134
0277 Oslo, Norway
- (3) A.P. Moller-Maersk A/S trading under the name of Maersk Line
("Maersk")
50 Esplanaden

Aequitas and Maersk are hereinafter referred to individually as a "Shareholder" and jointly as the "Shareholders." For purposes of this Agreement, each Shareholder shall include all entities which it directly or indirectly controls, is

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. **012027**
Original Page No. 2

under common control with, or are controlled by the Shareholder. The Shareholders and the Company are sometimes referred to herein individually as a “party” and jointly as the “parties”

Article 4: Geographic Scope

The geographic scope of this Agreement shall extend to the transportation of cargo between ports in the United States and U.S. inland and coastal points served via such ports on the one hand and, on the other hand, all ports and points worldwide (the “Trade”).

Article 5: Overview of Agreement Authority

5.1 Each Shareholder agrees that its respective ownership of pure car carrier/truck carrier (“PCTC”) tonnage and its engagement in transportation with such tonnage shall be channeled to and developed via the Company.

5.2 For the avoidance of doubt, Article 5.1 shall not prevent either Shareholder from continuing or expanding their interests in the established or related businesses, such as: (i) the world wide liner services of Maersk; (ii) transportation of cars and rolling stock in containers or by road or onboard other vessels than PCTC tonnage; (iii) ro-ro and ro-pax services; (iv) activities of Maersk Line Limited (including operation of US flagged PCTC and related tonnage which does not compete in any material respect with the non-US flag

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 3

activities of the Company); (v) operation of terminals, including terminals for PCTC vessels; or (vi) provision of logistics services, including to companies in the car and other industries.

5.3 Whenever a Shareholder considers engaging in any new PCTC tonnage ownership or operation, including the acquisition of existing PCTC tonnage or a newbuilding (a "PCTC Opportunity"), it shall first cause such PCTC Opportunity to be presented to the Board of the Company, which shall have the following alternative choices (which choice, in the event that Aequitas presents the PCTC Opportunity, shall be made with the affirmative vote of at least one Maersk director):

(a) to include the PCTC Opportunity in the Company's range of activities;

(b) to reject the PCTC Opportunity in question as an interesting opportunity for the presenting Shareholder to pursue, thereby leaving that Shareholder free to pursue such opportunity for itself; or

(c) to veto entirely the implementation of the PCTC Opportunity in case the Company and the non-presenting Shareholder reasonably conclude that the implementation of the PCTC Opportunity would be incompatible with the interests of the Company, in which case the presenting Shareholder shall not proceed with the opportunity.

However, before permitting a Shareholder to freely pursue a PCTC Opportunity in accordance with (b) above or vetoing a PCTC opportunity in accordance with (c) above, the Board of the Company shall give due consideration to the

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 4

short/long term effects this may have on the Company, and also consider whether the Company will be better served by being associated with the business.

5.4 The principles set forth in Articles 5.3(a) through 5.3(c) above apply specifically to new PCTC tonnage. Priority for the Company does not apply for existing activities in which a Shareholder is already engaged, such as the existing liner service and other activities of the Shareholders. The principles set forth in Articles 5.3(a) through 5.3(c) above are valid regardless of the size or type of PCTC tonnage in question, excluding ro-ro and ro-pax tonnage.

5.5 If a Shareholder does not abide with the principles laid down in this Article 5 and engages in PCTC tonnage not authorized under the above principles, such breach shall be considered material for the purposes of this Agreement.

5.6 Notwithstanding anything to the contrary in this Agreement, each of the Shareholders may wholly or partly acquire a company or business owning PCTC tonnage, provided that: (i) such PCTC Tonnage is ancillary to the main activities of the company or business being acquired; and (ii) the value in good faith ascribed by such Shareholder to such PCTC tonnage accounts for less than 20% of the total transaction value, and (iii) such Shareholder shall within one year after the completion of the transaction either (A) offer such

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 5

PCTC tonnage to the Company in accordance with this Agreement; or (B) complete a sale of such PCTC tonnage to a third party not being part of such Shareholder.

5.7 If either of the Shareholders engages in PCTC tonnage in breach of the principles laid down in this Article 5, and such PCTC tonnage is not offered to the Company within 90 days in accordance with the terms of this Agreement, the other Shareholder may, without prejudice to any other rights it may have under this Agreement, at the end of such 90-day period (i) cause the Directors nominated by the other Shareholder to be removed from the Board; and/or (ii) restrict the information given by the Company to such Directors, the other Shareholder, or any other person representing such other Shareholder.

5.8 After the sale of its shares in the Company, whether to the other Shareholder or a third party, a Shareholder shall not for a period of three (3) years from completion of such sale compete directly or indirectly with the Company and engage in any PCTC tonnage which if that Shareholder had continued to be a party to this Agreement, would have to be presented to the Board pursuant to Article 5.

5.9 The Shareholders shall use their reasonable endeavors to promote and develop the business of the Company, inter alia, by, upon reasonable notice from the Company, participating in presentations of the Company to

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 6

customers and business associates, and generally promoting the Shareholders' relation to the Company. Each of the Shareholders shall periodically inform the other of any actions or steps taken or proposed to be taken in this regard.

Article 6: Authorized Representatives

The parties' authorized representatives and counsel for the parties are each hereby authorized to subscribe and file with the Federal Maritime Commission this Agreement and any modification hereof.

Article 7: Voting

Amendments to this Agreement shall require unanimous agreement of the parties.

Article 8: Effectiveness, Duration and Termination

8.1 This Agreement shall become effective on the date it enters into effect under the U.S. Shipping Act of 1984, as amended. It shall remain in effect until the earliest of:

- (a) the unanimous agreement of the parties to terminate it;
- (b) the shares of the Company are listed on the Oslo Stock Exchange or equivalent securities market; or

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 7

(c) either Shareholder has transferred all of its shares in the Company to an unrelated third party.

8.2 The FMC shall be notified promptly of the termination of this Agreement.

Article 9: Notices

Unless otherwise specified herein, any notice required to be given hereunder by any party shall be deemed to have been well and sufficiently given if mailed by prepaid registered mail, sent by facsimile or delivered to, the address hereinafter set forth:

If to Aequitas Holdings AS:

Attention: CEO
Drammenveien 134, 0212 Oslo, Norway
Fax: 47 21 03 90 11

If to A.P. Møller-Mærsk A/S:

Attention: Chief Executive Officer, Maersk Tankers
Esplanaden 50, 1098 Copenhagen K, Denmark
Fax: 45 33 63 48 49

If to Höegh Autoliners A/S:

Attention: CEO
Drammenveien 134, 0212 Oslo, Norway
Fax: 47 21 03 90 11

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 8

or such other address as any party may from time to time direct in writing. Notice shall be deemed to have been received on the fifth business day after the time of mailing (if mailed), on the date sent (if sent by telecopier), and on the date of delivery (if delivered). In each case, Saturdays, Sundays and statutory holidays shall be excepted. If normal mail service is interrupted by strike, slowdown, force majeure or other cause, a notice sent by mail will not be deemed to be received until actually received, and the party sending the notice shall utilize any other means of communication which has not been so interrupted or shall deliver such notice in order to ensure prompt receipt thereof.

Article 10: Governing Law, Mediation and Arbitration

10.1 This Agreement shall be governed by and construed in accordance with the laws of Norway and, to the extent applicable, the U.S. Shipping Act of 1984, as amended.

10.2 If a dispute arises out of this Agreement, the parties agree to undertake to settle it by mediation pursuant to the Rules of the Arbitration and Dispute Resolution Institute of the Oslo Chamber of Commerce in force at any time.

10.3 If the dispute has not been settled by such mediation within 60 business days of a request for mediation by one of the parties, and the parties

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. 012027
Original Page No. 9

have not agreed to extend that time period, the dispute shall be settled by arbitration pursuant to the Rules of the Arbitration and Dispute Resolution Institute of the Oslo Chamber of Commerce and the Arbitration Act of 2004 as in force at any time.

10.4 The language to be used in the arbitration proceedings shall be English, unless otherwise agreed.

10.5 Each of the parties agrees that any arbitration and arbitral awards shall be confidential, and undertakes to sign a separate agreement to that effect if and when a dispute arises.

Article 11: Miscellaneous

(a) If any one or more of the provisions contained in this Agreement shall be held invalid, illegal or unenforceable in any respect in any competent jurisdiction, the validity, legality and enforceability of such provision or provisions shall not in any way be affected or impaired thereby in any other competent jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

(b) This Agreement may be executed in multiple counterparts (including counterparts executed by one party), each of which shall be an original, but all

THE HÖEGH/MAERSK ANCILLARY
AGREEMENT
FMC Agreement No. **012027**
Original Page No. 10

of which when taken together shall constitute a single agreement.

(c) Failure of any party to insist upon strict observance of or compliance with any term of this Agreement in one or more instances shall not be deemed to be a waiver of the right(s) contained in such term, or any other terms hereof, in the future.

(d) Nothing in this Agreement shall be deemed to constitute a partnership between any of the parties hereto, nor shall any party be considered the agent of another for any purpose.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have executed this Agreement as of this 31 day of January, 2008.

A.P. MOLLER - MAERSK A/S

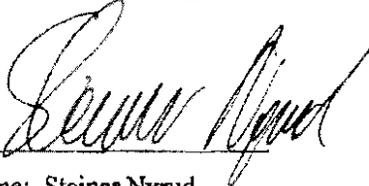
By: 

Name: Søren Skou

Title: Partner and Member of Executive Board

HØEGH AUTOLINERS A/S

AEQUITAS HOLDINGS AS

By: 

Name: Steinar Nyrud

Title: General Counsel and
Attorney in Fact

By: 

Name: Steinar Nyrud

Title: General Counsel and Attorney in Fact