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CMA CGM/MSC/MAERSK LINE NORTH AND CENTRAL CHINA-U.S. PACIFIC COAST
TWO-LOOP SPACE CHARTER, SAILING AND
COOPERATIVE WORKING AGREEMENT

FMC AGREEMENT NO. **012032**

A Space Charter, Sailing and Cooperative Working Agreement

Expiration Date: None

EFFECTIVE
FEB 29 2008
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

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SIGNATURE PAGE

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA CGM/MSC/Maersk Line North & Central China-U.S. Pacific Coast Two-Loop Space Charter, Sailing and Cooperative Working Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to share vessels with one another in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

1. CMA CGM S.A. ("CMA CGM")
   4 , Quai d'Arenc
   13235 Marseille Cedex 02
   France

2. A.P. Møller-Maersk A/S trading under the name of Maersk Line ("Maersk Line")
   Esplanaden 50
   1098 Copenhagen K
   Denmark

3. Mediterranean Shipping Company SA ("MSC")
   40 Avenue Eugene Pittard
   1206 Geneva
   Switzerland

CMA CGM, Maersk Line and MSC are hereinafter referred to individually as a "Party" and jointly as "Parties." In addition, each Party may be referred to as a "Vessel Provider" when operating one of the vessels deployed hereunder, or as "Slot

User" when taking space on a vessel provided by another Party.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between ports in the People's Republic of China (including Hong Kong) and Taiwan on the one hand, and ports in California on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels and Loops. (a) Initially, the Parties shall operate two loops of five (5) vessels each, with such vessels having an actual capacity of at least 8,100 TEUs each (at 10 MT per TEU) and 500 reefer plugs. Without further amendment hereto, the Parties are authorized to operate up to fifteen (15) vessels, as divided in the loops as they determine, with a capacity of up to 10,000 TEUs each. The Parties may, by unanimous agreement, change the description of the vessels to be deployed in one or both loops.

(b) Loop 1 shall operate between southern and central China, Hong Kong, Taiwan and California. CMA CGM shall provide one (1) vessel to Loop 1 and Maersk Line shall provide four (4) vessels. Loop 2 shall operate between northern and central China and California. CMA CGM shall provide one (1) vessel to Loop 2 and MSC shall provide four (4) vessels. The Parties are authorized to discuss and agree on the ports to be called, port rotation, and scheduling of the service to be provided by each of the Loops. Any seasonal cancellation of sailings shall require the unanimous agreement of the Parties, which agreement shall not be unreasonably withheld.

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(c) Notwithstanding anything to the contrary in Articles 5.1(a) and 5.1(b) above, the Parties agree that in September of 2009 Loop 1 shall be suspended until further notice. As from the effective date of Amendment No. 2 hereto (or such later date as the Parties may agree), Loop 2 will be restructured to operate with five (5) vessels with an actual capacity of at least 8,100 TEU (at 10 MT per TEU) and 500 reefer plugs, with CMA CGM providing three (3) vessels and Maersk Line providing two (2) vessels.[1]

(d) Each Party shall be responsible for the costs of the vessels it provides hereunder, including phasing-in and phasing-out of the vessel (which shall include the transhipment cost of moving containers from a vessel being phased out to another vessel); provided, however, that where phasing-in or phasing-out of a vessel is due to force majeure, then each Party shall bear the financial responsibility related to its own cargo and containers. The Parties are authorized to discuss and agree on rules and procedures to be followed in the event of drydocking and/or vessel repairs, both planned and unplanned.

(e) Adherence to the long-term schedule shall be the responsibility of the Vessel Provider, and Slot Users shall cooperate by adhering to the terms of this Agreement. If adherence to the long-term schedule is impossible for reasons beyond the reasonable control of a Vessel Provider, the Parties shall meet and agree to a revised port rotation, taking into account the legitimate interests of each Party in the affected Loop. Should

[1] It is contemplated that the substitution of two CMA CGM vessels for two MSC vessels effectuated by this Amendment No. 2 will last through April 7, 2011 (subject to completion of then-pending roundtrip voyages and cycles), at which time the two CMA CGM vessels will be replaced with MSC vessels.

Parties do not reach agreement on *ad hoc* rescheduling measures, then the Vessel Provider shall decide on such measures, always trying to mitigate the burden of such measures on the Parties.

(f) Except as otherwise provided in this Article 5.1(f), the Vessel Provider will be responsible for the material deviation of a vessel from the long term schedule and will be responsible to arrange for the transhipment and feedering (which may be by means of the next vessel) of the cargo and containers of the affected Slot User(s) on

a specific vessel delay necessitate *ad hoc* rescheduling measures, the Vessel Provider shall propose a rescheduling plan for discussion with the other Parties, which may include one or several port omissions. In the event the

Parties do not reach agreement on *ad hoc* rescheduling measures, then the Vessel Provider shall decide on such measures, always trying to mitigate the burden of such measures on the Parties.

(f) Except as otherwise provided in this Article 5.1(f), the Vessel Provider will be responsible for the material deviation of a vessel from the long term schedule and will be responsible to arrange for the transhipment and feedering (which may be by means of the next vessel) of the cargo and containers of the affected Slot User(s) on

board said vessel prior to the announcement of the *ad hoc* port omission. For export cargo from the omitted port(s) the Vessel Provider will compensate the Slot Users based on the average of each Slot User's liftings on the last three sailings from the omitted port, save that the Slot User shall not receive compensation insofar as the Slot User is able to utilise the slots it would have used at the omitted port(s) at subsequent ports, before commencing the trans-Pacific leg. The Vessel Provider shall have no other responsibility for compensation to the Slot Users whatsoever. The compensation shall be by space on subsequent sailings or payment at the slot release price, or a combination of both, by agreement. Notwithstanding the foregoing, the Vessel Provider shall not be responsible to the Slot Users for port omissions in the following circumstances:

(i) Berth congestion at the omitted port was anticipated to incur a delay of 48 hours or more;

(ii) Closure of the port or incapacity to operate the vessel in the port due to bad weather or strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 48 hours or more: or

(iii) Save as modified by (ii) above, any lawful deviation such as saving or attempting to save life or property or any force majeure event as defined herein. A Vessel Provider claiming a force majeure event shall exercise reasonable commercial endeavours to overcome the consequences of such event.

(g) It is the duty of the Vessel Provider to guarantee the availability of the slot and reefer plug allocations of each Slot User at any time during each voyage, even if this means a reduction of the Vessel Provider's own slot allocation and/or reefer plug allocation, save where a reduction in the actual capacity of a vessel has been caused

by a force majeure event or draft restriction, in which case the Parties shall share available slots (in case of force majeure affecting the availability of slots) or weight (in case of draft restrictions) and, if necessary, only in case of force majeure affecting the availability of reefer plugs, reefer plugs in proportion to their respective allocations as set forth in Article 5.2 hereof. The Parties are authorized to discuss and agree upon rules and procedures to be followed when containers are shut-out, both when due to the fault of the Vessel Provider and when not due to such fault.

5.2 Space Allocation. Space on both Loops shall be allocated to the Parties in proportion of their contribution of vessels to the Loop, with the following adjustments:

(a) Maersk Line shall provide to MSC, from Maersk Line's allocation on Loop 1, space for 3,240 TEUs or 32,400 tonnes (whichever is used first) per roundtrip voyage, which space shall include access to 200 reefer plugs. MSC will return space for 800 TEUs or 8,000 tonnes (whichever is used first) and 49 reefer plugs on Loop 1 to Maersk Line in exchange for the same amount of space and 49 reefer plugs on Maersk Line's TP-9 service. Maersk also shall provide MSC with an extra 6,000 tonnes from within Maersk's allocation for use between Yantian and Kaohsiung only, and additional slots necessary to accommodate said additional weight.

(b) MSC shall provide to Maersk Line, from MSC's allocation on Loop 2, space for 3,240 TEUs or 32,400 tonnes (whichever is used first) per roundtrip voyage, which space shall include access to 200 reefer plugs.

(c) MSC shall sell to CMA CGM from MSC's allocation on each Loop, and CMA

CGM shall purchase from MSC, space for 50 TEU or 500 tonnes (whichever is used first) on each Loop, which space shall include 3 reefer plugs on each Loop.

(d) For avoidance of doubt, the space allocations on the two Loops, including the adjustments set forth above, shall result in the following space allocations:

Loop 1	Line	TEUs/Tonnes	Reefer Plugs
	CMA CGM	1,670/16,700	103
	Maersk Line	4,040/40,400	249
	MSC	2,390/23,900	148

Loop 2	Line	TEUs/Tonnes	Reefer Plugs
	CMA CGM	1,670/16,700	103
	Maersk Line	3,240/32,400	200
	MSC	3,190/31,900	197

(e) Notwithstanding anything to the contrary in Articles 5.2(a) through 5.2(d) above, during the period Loop 1 is suspended and Loop 2 is restructured, the aforementioned Articles shall not apply and the Parties shall instead receive space allocations on Loop 2 in proportion of their contribution of vessels to the Loop, with the following adjustments:

(i) CMA CGM shall provide MSC with space for 3,240 TEUs or 32,400 tonnes (whichever is used first) per round trip voyage of Loop 2 in exchange for MSC providing CMA CGM with the same number of slots on a combination of MSC's PRX and Sunrise services, with the number of slots allocated to CMA CGM on each service to be agreed by MSC and CMA CGM.

(ii) MSC shall provide Maersk Line with space for 500 TEUs or 5,000 tonnes (whichever is used first) per round trip voyage of Loop 2 in exchange for

Loop 2	Line	TEUs/Tonnes	Reefer Plugs
	CMA CGM	1,620/16,200	100
	Maersk Line	3,740/37,400	231
	MSC	2,740/27,400	169

(f) Other than as provided for in Article 5.2(e) above, there shall be no structural slot exchanges or structural slot purchases between Loop 1 and Loop 2, and each Loop shall always be considered independently (except as provided in Article 5.3).

(g) Slot allocations may be used in slots or weight (based on 10 tonnes per TEU), whichever is reached first. In the event the Vessel Provider discovers that any Slot User is departing from any port with total loadings in excess of that Slot User's allocation (either in slots or weight), the Vessel Provider may require such Slot User to discharge containers at that or any of the following ports until the Slot User is within its slot allocation (including any *ad hoc* purchases). All costs, losses, expenses and delays whatsoever, including extra fuel to make up time, shall be for the account of the Slot User with excess loadings.

Maersk Line providing MSC with the same number of eastbound one-way slots from Yantian to Los Angeles on Maersk Line's TP1 service.

For avoidance of doubt, the space allocations on restructured Loop 2 during the period Loop 1 is suspended, including the adjustment described above, shall result in the following space allocations:

Loop 2	Line	TEUs/Tonnes	Reefer Plugs
	CMA CGM	1,620/16,200	100
	Maersk Line	3,740/37,400	231
	MSC	2,740/27,400	169

(f) Other than as provided for in Article 5.2(e) above, there shall be no structural slot exchanges or structural slot purchases between Loop 1 and Loop 2, and each Loop shall always be considered independently (except as provided in Article 5.3).

(g) Slot allocations may be used in slots or weight (based on 10 tonnes per TEU), whichever is reached first. In the event the Vessel Provider discovers that any Slot User is departing from any port with total loadings in excess of that Slot User's allocation (either in slots or weight), the Vessel Provider may require such Slot User to discharge containers at that or any of the following ports until the Slot User is within its slot allocation (including any *ad hoc* purchases). All costs, losses, expenses and delays whatsoever, including extra fuel to make up time, shall be for the account of the Slot User with excess loadings.

(h) Except as otherwise provided herein, the Vessel Provider may exceed its slot allocation free of charge if such excess loadings are within the capacity of the vessel or are made within the unused slots of any of the Slot Users, it being understood that the Vessel Provider must at all times comply with Article 5.1(e) hereof.

(i) Each Party may use space within its allocation for intra-regional moves, which moves shall always be subject to operational constraints, scheduling, and the reasonable discretion of the Vessel Provider.

(j) Any Party may request additional space from the other Parties. The Vessel Provider shall have the first right to sell space from within its allocation to the requesting Party. In the event the Vessel Provider cannot or will not provide some or all of the additional space sought by the requesting Party, the other, non-requesting Party may sell to the requesting Party some or all of the space sought. The sale of slots shall be at a slot release price agreed by the Parties from time to time.

(k) Use of reefer plugs shall be subject to a surcharge payable to the Vessel Provider, the amount of which shall be agreed by the Parties from time to time.

(l) No Party may subcharter slots to any third-party without the prior written consent of the other parties. Any such third party must be a vessel-operating carrier. Notwithstanding the foregoing, any Party may always sub-charter space to its wholly owned vessel operating affiliates or subsidiaries and Maersk Line may sub-charter space to Wan Hai Lines. Any affiliate or subsidiary receiving space hereunder may not sub-charter that space to any third-party ocean common carrier. Any Party sub-

chartering slots shall remain fully responsible and liable to the other Parties for the due performance and fulfillment of this Agreement by persons to whom slots are sub-chartered. When a Party's subcharter in the Trade, excluding those to affiliates or subsidiaries, terminates for any reason, that Party shall give the other Parties a right of first refusal with respect to slots freed by such termination that are not required by that Party for its own use. Should the other two Parties together request more slots than have been freed, the available freed slots shall be shared by them *pro rata* based on their slot allocations, save that in the case of Loop 1 the effect of the TP9 slot exchange shall be excluded.

5.3 In the event of an imbalance in the contribution of slots hereunder for any reason whatsoever (including, but not limited to, force majeure, agreed seasonal cancellation of sailings, and phase-in or phase-out for drydocking or repairs), the Parties shall account to each other for slot contribution imbalance, either in cash or by offering slots on other sailings, as agreed. In exceptional cases of slot contribution imbalance, compensating slots may be transferred between Loop 1 and Loop 2, if the relevant Parties so agree. The Parties are authorized to discuss and agree upon procedures with respect to the settlement of slot provision imbalances including, but not limited to, the price of slots.

5.4 The Parties are authorized to discuss and agree on rules relating to the acceptance of dangerous, breakbulk and out-of-gauge cargoes.

5.5 Any Party intending to enter into any regular and/or permanent slot charter or slot exchange agreement (whether purchasing and/or selling slots),

rationalization, or other cooperative container shipping arrangement on any new services to be established with any other carrier in the Trade, shall first offer such opportunity to the other Parties.

5.6 The Parties are authorized to discuss and agree upon the terminals to be called by the vessels operated hereunder. Terminals shall be selected on the basis of such objective operational criteria as the Parties may agree from time to time, and will also take into account any financial interest of a Party in a terminal. Each Party shall negotiate its own terminal arrangements separately and, as far as practicable, be invoiced directly by the terminal operator. Common terminal charges (as defined by the Parties) shall be shared by the Parties based on their *pro rata* throughput in each port, unless otherwise agreed.

5.7 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions.

5.8 The parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss or damage; general average; insurance; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and force majeure.

5.9 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into 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.

5.10 The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

(i) Any authorized officer of a Party; and

(ii) Legal counsel for a Party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by unanimous agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the Parties in writing, and shall continue indefinitely. Any Party may terminate this Agreement on not less than six (6) months written notice to the other Parties; provided, however, that any such notice given less that thirty (30) months after the effective date of this Agreement will not begin to run until the completion of thirty (30)

months from the effective date.

8.2 Notwithstanding Article 8.1 hereof, if following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, any Party is of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperilled, such Party may terminate this Agreement upon not less than one (1) month prior notice to the other Parties.

8.3 Notwithstanding Article 8.1, if any Party or Parties, (the affected Parties) is or are prevented by Government intervention (not caused by the contractual obligations of the affected Party or Parties to that government) or decree or by law from continuing in the Trade, or if its/their performance becomes illegal and the remaining Party/Parties consider that the absence of the affected Party or Parties will substantially prejudice the continued viability of the service, then the Agreement shall be terminated with immediate effect.

8.4 Notwithstanding Article 8.1, if at any time during the term of this Agreement there shall be a change in control of a Party (the affected Party) and any other Party is of the opinion, arrived at in good faith, that such change in control is likely to materially prejudice the cohesion or viability of the Agreement, then such other Party may, within six (6) months of becoming aware of such change in control, give not less than three (3) months prior notice of termination of this Agreement. For the purposes of this clause "change in control" of a Party shall include: (i) the possession, directly or indirectly, by any person or entity other than as presently

exists, of the power to direct or cause the direction of the management and policies of the parent or the affected Party, whether by the ownership and rights of voting shares, by contract, or otherwise; or (ii) the ownership by the parent of less than 51% of the equity interest or voting power of the affected Party.

8.5 Notwithstanding Article 8.1, if at any time during the term of this Agreement any Party/Parties (the affected Party/Parties):

(i) is dissolved

(ii) becomes insolvent or fails to pay its debts as they become due

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(iv) has a winding-up order made against it or enters into liquidation, whether voluntary or compulsorily;

(v) 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;

(vi) is affected by any event of act similar or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in sub clauses (i) or (ii) above;

(vii) takes any action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Parties);

and the other Party or Parties is or are of the opinion that:

(i) such event or occurrence is or may be materially detrimental to the service; or

(ii) sums that maybe 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 or Parties may give notice to the affected Party terminating this Agreement with immediate effect.

8.6 Upon the termination of this Agreement for whatever cause:

(a) a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time;

(b) the carriage of cargoes already lifted shall be completed by the Vessel Provider by due delivery at the port of discharge;

(c) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.

Any notice of termination served under this Agreement shall be sent in writing by registered mail to the address set out in Article 10.6 below.

ARTICLE 9: APPLICABLE LAW AND DISPUTE RESOLUTION

9.1 This Agreement, and any matter or dispute arising out of this Agreement, shall be governed and construed in accordance with the laws of England except that nothing shall relieve the Parties of their obligation to comply with the US Shipping Act of 1984, as amended.

9.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this

Article 9. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced, unless when the amount in dispute is less than USD $100,000, in which case the LLMA Small Claim Procedure shall apply. Where there is one respondent to the dispute or difference, the reference shall be to three arbitrators and the provisions of English law and the LMAA Terms shall apply to their appointment. Where both the other Parties are respondents to the dispute or difference, the reference shall be to three arbitrators, one appointed by each Party. A Party (Party A) wishing to refer a three Party dispute to arbitration shall give notice in writing to the other Parties (Party B and Party C) informing them of the arbitrator appointed by it. The other two Parties will then appoint their respective arbitrators within 14 days. If either Party B or Party C fails to appoint its arbitrator in the time permitted (as above), then either of the other Parties may write to the current President of the LMAA to ask him to appoint an arbitrator on behalf of the defaulting party. For the avoidance of doubt the defaulting party will be responsible for the fees of the arbitrator appointed by the president of the LMAA. Should a Party (A) to a reference with one of the other Parties (B), decide to commence a reference against the remaining Party (C) that raises common issues of fact or law, then Party (A) shall appoint the same arbitrator in the new reference with Party (C) as in the existing reference with Party (B), and shall advise Party (C) of the constitution of the Tribunal in the existing reference and of the issues engaged and the position of the proceedings. Party (C) shall appoint one of the remaining arbitrators in existing reference. The

arbitrators shall then be invited to exercise their discretion under clause 14(b) of the LMAA Terms. If, on application by any Party made within 21 days of Party C appointing its arbitrator, the Tribunal decides that the references do not raise common issues of fact and law, then the references will thereafter be heard separately and the appointments made will remain in place. Each Party commencing a reference against one of the other Parties shall also advise the third Party not involved that the reference has commenced and provide an outline of the issues or facts arising. If the third Party has a common interest in the outcome, the third Party shall be entitled to take part in the reference, its costs to be for its own expense, and the third Party shall be bound by the award. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

9.3 Notwithstanding the above, the Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement. In the case of a dispute or difference in respect of which arbitration has been commenced, the following shall apply:-

(a) A party to the reference may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other Party or Parties to the reference of a written notice (the "Mediation Notice") calling on the others to agree to mediation.

(b) The other party or parties to the reference shall within 14 calendar days of receipt of the Mediation Notice either reject the offer to mediate or confirm that they agree to mediation, in which latter case the Parties to the reference shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of any party to the reference a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the

parties to the reference may agree or, in the event of disagreement, as may be set by the mediator.

(c) If any party to the reference does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties to the reference.

(d) The mediation shall not affect the right of a party to the reference to seek such relief or take such steps as it considers necessary to protect its interest.
(e) Each party to the reference may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(f) Unless otherwise agreed or specified in the mediation terms, each party to the reference shall bear its own costs incurred in the mediation and the parties to the reference shall share equally the mediator's costs and expenses.

(g) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

9.4 The Parties shall keep confidential all awards made, together with all materials in the proceedings created for the purpose of the arbitration, and all other documents produced by another Party in the proceedings not otherwise in the public domain– save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right or to enforce or challenge an award in bona fide legal proceedings before a court or other competent judicial authority.

ARTICLE 10: MISCELLANEOUS

10.1 No Party shall assign or transfer its rights or obligations under this Agreement either in part or in full to any third party, company, firm or corporation without the prior written consent of the other Parties, which consent may be withheld

for any reason.

10.2 If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then said provision(s) shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remaining binding and enforceable.

10.3 Parties shall at all times be compliant with mandatorily applicable U.S. federal and state laws and regulations in force during the course of this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with such laws and regulations will be borne in full by that Party.

10.4 No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall bebinding unless in writing and signed by the duly authorized representatives of the Parties.

10.5 Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent. Unless otherwise expressly provided herein, no Party shall be construed or constituted as agent of another.

10.6 Communication of all written notices required pursuant to this Agreement (other than notice of termination, which will be sent by registered mail as provided in Article 8.6 hereof) shall be sent by first class airmail, by courier service, by telex, by E-mail or via fax machine to the following addresses:

To CMA CGM SA: 4, Quai d'Arenc
13235 Marseille Cedex 02
France
Attention: RJ Saade and JP Thenoz
E-Mail: ho.rjsaade@cma-cgm.com;
ho.jpthenoz@cma-cgm.com
Phone: 00 33 4 88 91 90 00
Fax: 00 33 4 88 91 89 96 (RJS)
00 33 4 88 91 88 49

To A.P. Moller-Maersk A/S: 50 Esplanaden
1098 Copenhagen K
Denmark
Attention: Global Network – Jorgen Harling
E-Mail: cenntwmng@maersk.com
Fax: 45 33 63 47 84

To Mediterranean Shipping Company SA: 40 Avenue Eugene Pittard
1206 Geneva Switzerland

Attention: C. Becquart and F. Cibelli
E-Mail: cbecquart@mscgva.ch
fcibelli@mscgva.ch
Phone: 41 22 703 8888
Fax: 41 22 703 8787

Notices sent pursuant to this Article 10.6 shall be effective upon receipt.

CMA CGM/MSC/Maersk Line North & Central China-U.S. Pacific Coast Two-Loop Space Charter, Sailing and Cooperative Working Agreement
FMC Agreement No. 012032-002

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 18th day of September, 2009, to amend the Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

~~CMA CGM S.A.~~
Name:
Title:

Mediterranean Shipping Company SA
Name:
Title:

A.P. Møller-Maersk A/S
Name: J. HARLING
Title: V.P

A.P. Møller-Maersk A/S
Name: A. KOKSBANG
Title: V.P.

CMA CGM/MSC/Maersk Line North &
Central China-U.S. Pacific Coast Two-
Loop Space Charter, Sailing and
Cooperative Working Agreement
FMC Agreement No. 012032-002

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IN WITNESS WHEREOF, the parties have agreed this 18th day of September, 2009, to amend the Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

CMA CGM S.A. Name: Title:	Mediterranean Shipping Company SA Name: CAROLINE BECQUART Title: TRADE MANAGER - ASIA
A.P. Møller-Maersk A/S Name: Title:	A.P. Møller-Maersk A/S Name: Title: