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HAMBURG SUD/MAERSK LINE VESSEL SHARING AGREEMENT

FMC AGREEMENT NO. 012034



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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the Hamburg Sud/ Maersk Line Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties to achieve efficiencies and economies in the trades covered by the Agreement through their joint cooperation and coordination of their vessels and related services in such trades.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as "Party" and jointly as "Parties") are:

Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft KG
("HSDG").

Address: Willy-Brandt Strasse, 59
20457 Hamburg, Germany

A.P. Moller-Maersk A/S trading under the name of Maersk Line
("ML").

Address: 50, Esplanaden
DK-1098, Copenhagen K. Denmark

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between ports on the U.S. Atlantic Coast, on the one hand, and ports in North Europe, Panama, Colombia, Australia, and New Zealand on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels. The Parties are authorized to discuss and agree upon the number, size and characteristics of vessels to be deployed hereunder and, without further amendment, to operate a service of up to fifteen (15) vessels with a nominal capacity of up to 3,500 TEUs each. Pursuant to and without limitation of the foregoing, the Parties hereby agree as follows:

(a) Initially, the Parties shall operate twelve (12) vessels with a capacity of approximately 2,800 TEUs each in a service with a round voyage of 84 days. Each Party shall provide six (6) vessels. Vessels will be required to perform a service speed of 21.5 knots and will be capable of supplying 530 reefer plugs. It is understood by the Parties that through December 31, 2008, a Party may deploy as substitutes up to three (3) vessels with a nominal capacity of no less than 2200 TEUs.

(b) It is understood that although both Parties provide vessels to the service, that portion of the service between the U.S. Atlantic Coast and North Europe is operated solely by HSDG, with no ML participation other than that described in Article 5.3(e) hereof.

(c) Except for bunkers and port costs, each of the Parties will be responsible for the costs of operating the vessels it provides under this Agreement; provided, however, that HSDG will bear the costs of operating all vessels in that portion of the service between the U.S. East Coast and North Europe as such costs are agreed by the Parties from time to time. Bunkers and

port costs shall be allocated between the Parties as they agree from time to time.

(d) A Party shall have the right to replace and/or substitute vessels throughout the life of the Agreement, provided that the substitute vessel meets the minimum specifications set out in Article 5.1 and all additional vessel and cargo expenses associated with such substitution are for the account of the Party substituting the vessel.

5.2 Service and Schedule.

The Parties agree to maintain a reliable fixed day weekly frequency of service in accordance with a schedule to be agreed. The Parties are authorized to discuss and agree upon criteria to measure adherence to the agreed-upon schedule and remedial actions/consequences, including responsibility for costs, in the event of non-adherence.

5.3 Space Allocation.

(a) On northbound sailings between Australia/New Zealand and the U.S. East Coast, each Party will receive space for 863 TEUs (with access to 265 plugs) or 13,808 metric tonnes, whichever is reached first. On southbound sailings between the U.S. East Coast and Australia/New Zealand, each Party will receive space for 1,000 TEUs or 13,808 metric tonnes, whichever is reached first. In the event a Party operates smaller vessels pursuant to Article 5.1(a) hereof, it nonetheless shall be obligated to provide the other Party with the full allocation described in this Article 5.3(a). The Party operating the vessel shall be entitled to utilize slots in excess of the vessel's declared capacity and unused slots in the other Party's allocation.

(b) To allow ML to fulfill its obligations to Hapag-Lloyd under FMC Agreement No. 011928, HSDG will sell to ML an additional 75 TEUs (with access to 25 plugs) on northbound sailings between Australia/New Zealand and the U.S. East Coast and an additional 105 TEUs (with access to 22 plugs) on southbound sailings between the U.S. East Coast and Australia/New Zealand on such terms and conditions as they may agree from time to time. It is agreed that in the event the amount of capacity deployed under this Agreement is increased, the amount of space provided to Hapag-Lloyd by ML, and the amount of space provided to ML by HSDG under this Article 5.3(b), will be increased on a *pro rata* basis. Capacity not used by Hapag-Lloyd will be released to the vessel operator. In the event Hapag-Lloyd exceeds its allocation, additional slots will be purchased first from the Party operating the vessel and then from the other Party. To facilitate efficient operations, HSDG and Hapag-Lloyd may communicate directly with respect to day-to-day operational matters (e.g., scheduling, hazardous or out-of-gauge cargoes). In the event FMC Agreement No. 011928 is terminated, space made available to ML under this Article 5.3(b) shall revert to HSDG.

(c) The Parties are authorized to buy and sell space from within their respective allocation from/to one another on an *ad hoc* basis in such amounts and on such terms and conditions as they may agree from time to time.

(d) On southbound sailings between Philadelphia and Savannah, HSDG will be allocated 70% of the space and ML will be allocated 30% of the space.

(e) All space on sailings between the U.S. East Coast and Europe will be allocated to HSDG, and ML shall have no participation on such sailings; provided, however, that HSDG shall charter space to ML for the carriage of up to 200 empty containers on each sailing from the U.S. East Coast to Europe on such terms and conditions as the Parties shall agree from time to time.

5.4 Other Services.

Neither Party may offer a fixed competing service in the portion of the Trade between the U.S. East Coast and Australia/New Zealand, either directly or via transshipment.

5.5 Terminals.

The Parties are authorized to discuss and agree upon the terminals to be called by vessels operated hereunder, and to contract jointly or separately for terminal and stevedoring services. Nothing in this Agreement shall authorize the Parties to jointly operate a marine terminal in the United States.

5.6 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as cargo claims and other liabilities, indemnifications, general average, force majeure, a cross charter party, joint working procedures, standards for containers and for the acceptance of breakbulk, oversized and dangerous cargo, and other operational/administrative issues to implement the terms hereof.

5.7 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement between the Parties, other than those concerning routine operational and administrative

matters, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

ARTICLE 6: ADMINISTRATION AND DELEGATIONS OF AUTHORITY

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

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto 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

Initially, membership in this Agreement shall be limited to the Parties. Additional parties may be added by unanimous agreement of the Parties.

ARTICLE 8: VOTING

Except as may be otherwise provided herein, all decisions hereunder shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement will become effective on the date it becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and shall continue indefinitely, subject to termination as provided herein.

9.2 This Agreement will have a minimum term of two (2) years commencing on the date it becomes effective under the Shipping Act. Any Party may resign from the Agreement on not less than six (6) months written notice, such notice not to be served until at least 18 months have elapsed from the date upon which the Agreement came into effect.

9.3 Notwithstanding Article 9.2, if at any time during the term of the Agreement any Party should become bankrupt or declare insolvency or have a receiving order made against it or suspend payments, or continue its business under a receiver or administrator for the benefit of any of its creditors, the other Party will have the option to withdraw from the Agreement with immediate effect.

9.4 Notwithstanding Article 9.2, if at any time during the term of this Agreement there shall be a change in the ownership or ultimate control of a Party, or an agreement has been entered into for such a change of ownership or ultimate control, and the other Party is of the opinion arrived at in good faith that such change (whether or not it has been effected) is likely to materially prejudice the working of this Agreement, then the other Party may, within six months of becoming aware of the change in ownership or control or the existence of the agreement to effect such change, withdraw from the Agreement by giving not less than three months' notice in writing. For purposes of this Article 9.4, a change in the control or material change in the ownership of a Party or of the holding company of that Party shall not include:

- (i) Any public offering of shares in that Party or its holding company; or
- (ii) Any purchase or sale of shares in that Party or its holding company of less than 30% of the issued share capital of that company or its holding company.

ARTICLE 10: ASSIGNMENT

The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Party.

ARTICLE 11: LAW AND ARBITRATION

11.1 The Parties agree to try and resolve all disputes through discussion. If the dispute cannot be resolved by discussion, any Party may give the other Party fifteen (15) days' notice of its intention to refer the dispute to arbitration. If the dispute is not resolved within that 15 day period, then either:

(a) If the dispute does not concern outwards liner cargo shipping from Australia, it shall be settled in accordance with 11.2 below; or

(b) If any question or dispute arises with respect to outwards liner cargo shipping from Australia, the Parties to this Agreement shall inform the Minister responsible for the administration of Part X of the Trade Practices Act 1974 of the nature of the question or dispute and request permission for the question or dispute to be settled in accordance with Article 11.2 below. If such permission is not given then Australian law will apply to this Agreement and arbitration shall be before a single arbitrator to be appointed by agreement or in default of agreement, by the Australian Commercial Disputes Centre and the arbitration shall take place in Sydney in accordance with and subject to the

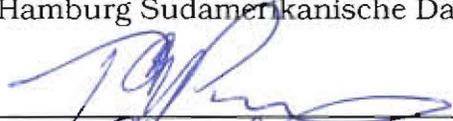
Commercial Arbitration Act 1984 (NSW) and UNCITRAL arbitration rules. Where the amount in dispute is USD100,000 or less, the arbitration will proceed on the basis of documents and written submissions only. Any right of appeal or other recourse under Part V of the Commercial Arbitration Act of 1984 shall be excluded to the extent permitted under the Act.

11.2 To the extent that Article 11.1(b) does not apply, this Agreement shall be governed by and construed in accordance with the laws of England. All disputes and differences arising under this Agreement which cannot be amicably resolved shall be referred to arbitration in the London in accordance with the Arbitration Act 1996 and the rules of London Maritime Arbitrators Association ("LMAA"). The Parties agree to appoint a single arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. Should there be no agreement on the appointment within said 21 days, then the LMAA will appoint a single arbitrator at the request of any Party. Where the amount in dispute is USD100,000 or less, the arbitration will proceed on the basis of documents and written submissions only.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 14th day of March, 2008.

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft KG



Name THOMAS PIRIE
Title VICE PRESIDENT
Date MARCH 10, 2008

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line

Name
Title
Date

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line

Name
Title
Date

Hamburg Sud/Maersk Line
Vessel Sharing Agreement
FMC Agreement No. 012034

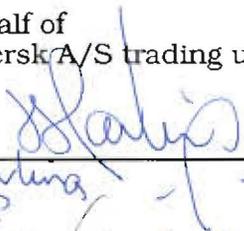
SIGNATURE PAGE

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For and on behalf of
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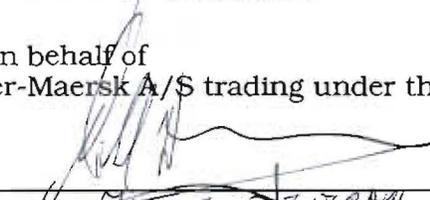
Name
Title
Date

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line



Name J. Hartung
Title v.p.
Date 10th March, 2008

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line



Name MICHEL DELECLUX
Title sr. v.p.
Date 10 MARCH 2008