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MOL/CMA CGM SLOT CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012044

Expiration Date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MOL/CMA CGM Slot Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MOL to charter slots to CMA CGM in the Trade (as defined below).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement ("Party" or "Parties") are:

Mitsui O.S.K. Lines, Ltd. ("MOL"),
1-1, Toranomon 2-Chome, Minato-ku
Tokyo, 105-8688, Japan

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

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover transportation between ports on the United States West Coast in the Tacoma/Seattle to Los Angeles range and inland coastal points served via such ports on the one hand and ports in Japan and inland and coastal points served via such ports on the other hand (the "Trade") and vice versa.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 MOL shall charter to CMA CGM, and CMA CGM shall purchase from MOL, slots for 300 TEU per week with the TEU averaging 10.0 gross weight tons, unless otherwise agreed, on vessels operated by MOL or vessels operated by Evergreen Line Joint Service Agreement ("ELJSA") on which MOL controls slots under FMC Agreement No. 012042. CMA CGM will be granted a reefer plug allocation in proportion with its allocation share.

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5.2 Unless expressly authorized in this Agreement, CMA CGM may not sub-charter slots made available to it to any third-party ocean carrier without the prior written consent of MOL. Notwithstanding the aforementioned, CMA CGM is authorized to subcharter slots on any U.S. leg 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 to any of its fully owned subsidiaries for any non U.S. leg. For such subchartered slots, CMA CGM shall remain primarily liable to MOL under this Agreement.

5.3 The Parties may discuss the MOL and ELJSA vessels, including the specifications, qualifications and capabilities of such vessels, changes in vessels, vessel deployment and operation, port calls, and all other matters related to the scheduling and coordination of vessels . The Parties may discuss and agree upon terminal use, allocations of space and equipment, cost allocations, data collection and distribution, forecasting, recordkeeping, accounting and settlement, stevedoring, terminal and related services, responsibility for loss, damage or injury (including provisions of bills of lading), terms and conditions for force majeure relief, insurance, guarantees, indemnification, compliance with customs, safety, security, documentation, and regulatory requirements and other operational and administrative matters. Space shall be made available at such slot charter hire and on such other terms as the Parties may agree from time to time and may include slots in addition to those said in Article 5.1. The Parties may make further agreements to implement the terms of this Agreement. If there is a conflict between such agreements and this Agreement, this Agreement shall prevail. The Parties may by mutual agreement establish criteria and conditions under which

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CMA CGM may reduce its obligation to purchase slots if the parties to FMC Agreement No. 012042 change the deployment of the vessel string in a way that has a significant adverse effect upon CMA CGM.

5.4 CMA CGM shall be entitled to use its slot allocations without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. No loss of space shall be attached to slot usage for high cube and 45-foot containers, each of which shall be counted as two (2) TEUs or as otherwise agreed in writing in the slot charter agreement by the Parties.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

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

6.2 The following persons shall have the authority to file this Agreement with the Federal Maritime Commission ("FMC") and the authority to delegate same: (a) any authorized officer of a Party and (b) legal counsel for a Party.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New parties to this Agreement may be added only upon unanimous consent. The addition of any new party to this Agreement shall be effective after an amendment covering its

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admission has been filed with the FMC and is effective under the Shipping Act of 1984, as amended and codified (the "Shipping Act").

7.2 Any Party may terminate this Agreement in accordance with the provisions of Article 9.

ARTICLE 8: VOTING

Actions under this Agreement or any amendment shall be by unanimous consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective when it is effective under the Shipping Act. of 1984, codified at 46 U.S.C. § 40101 et seq. This Agreement shall be in force for a minimum period of twelve months ("Initial Period") as from the actual date of call at the first port of loading of the first eastbound sailing, in principle M/V MOL LIBERTY in OSAKA on or about May 28th, 2008, subject to a minimum notice of termination from any Party of three months. Such notice of termination shall not be given prior to nine months after the start of the Initial Period of the Agreement. The Parties may agree no later than nine months after the start of the Initial Period of the Agreement, on terms and conditions under which the Initial Period may be extended for an additional twelve months (total of the Initial Period becomes then twenty-four months), in which event the three-month minimum notice of termination shall not be given prior to twenty-one months after start of the Initial Period of the Agreement. However, upon expiration of the Initial Period, either after twelve or twenty-four months if extended, this Agreement shall continue indefinitely subject to any Party serves a three-months termination notice. If terminated, the Parties will so advise the FMC.

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Notwithstanding the aforementioned, and unless otherwise specifically agreed, this Agreement will remain in force until the completion of the full roundtrip voyage having started in the eastbound direction which is in progress at the time such notice to terminate would otherwise have taken effect.

9.2 Notwithstanding the provisions in Article 9.1 above, this Agreement may be terminated pursuant to the following provisions:

9.2.1 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 and / or viability of this Agreement or the other Party'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 Party of its intention to terminate this Agreement.

9.2.2 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 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

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the other Party terminating from the Agreement with immediate effect. Such termination notice shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination.

9.2.3 In the case of a material breach of the Agreement by any Party, including but not limited to operating and administration procedures as adopted by the Parties, 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. In the event that the breach is not resolved within thirty (30) days thereafter, then the non-breaching Party shall have the right to terminate the Agreement effective thirty (30) days from the date notice of termination was given.

9.2.4. If the MOL/ELJSA Vessel Sharing Agreement (FMC No. 012042) is terminated, this Agreement shall be concurrently terminated. MOL to advise CMA CGM as soon as they are aware of the Vessel Sharing Agreement termination.

9.3 Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other Party as of the date of termination, and the 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 10: GOVERNING LAW AND ARBITRATION

This Agreement shall be interpreted in accordance with English law; provided that nothing herein relieves the Parties of their obligations to comply with the Shipping Act. All disputes shall be resolved by arbitration in the English language and in accordance with the London Maritime Arbitrators Association ("LMAA") rules current at the time when the

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proceedings are commenced, and each arbitrator shall be a member of the LMAA. The Parties agree to appoint a single/sole arbitrator, having appropriate commercial and consortia experience, within twenty-one (21) days of any Party seeking an appointment. If any Party should so request, a panel of three (3) arbitrators shall be appointed. Should there be no agreement on the appointment within the said twenty-one (21) days, then the LMAA President will appoint a single/sole arbitrator (or a panel of three arbitrators, as appropriate) at the request either Party. The Parties may implement this Article 10 by agreeing on additional procedures to resolve their disputes.

ARTICLE 11: MISCELLANEOUS

11.1 Neither Party may assign or transfer any of its rights or obligations without the written consent of the other Party.

11.2 This Agreement does not form a partnership between the Parties. Except as the Parties may agree, neither Party shall be an agent of the other Party.

11.3 Each Party shall retain its separate identity with separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and, unless otherwise agreed, handle its own claims. This Agreement shall not require a common position on conference membership. The Parties are free to operate inside or outside conferences in the Trade.

ARTICLE 12: FORCE MAJEURE

If due to circumstances beyond the control of the Parties hereto, such as but not limited to war, whether declared or not, hostilities or the imminence thereof, act of public enemies, restraint of princes, rulers or people, compliance with any compulsorily applicable law or governmental

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directive, boycott against flag, political ban, terrorist acts, civil commotion (or civil war), invasion, rebellion, sabotage, blockade, strikes, lockouts, labor disputes, nuclear accidents, unusually severe weather which can cause operational hindrance, fire, perils of the sea, closure to or obstacles in any canal, acts of God, or other events which render performance of this Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should this Agreement be wholly suspended for a period exceeding sixty (60) calendar days from the date of commencement of such suspension, this Agreement shall terminate.

ARTICLE 13: COUNTERPARTS

This Agreement and any future amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to made by their duly authorized representatives as of the 15th day of January, 2009.

Mitsui O.S.K. Lines, Ltd.

By: _____
Name: Robert B. Yoshitomi
Title: Legal Counsel

CMA CGM S.A.

By: _____
Name: Robert B. Yoshitomi
Title: Legal counsel

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IN WITNESS WHEREOF, the Parties have caused this Agreement to made by their duly authorized representatives as of the ____ day of May, 2008.

Mitsui O.S.K. Lines, Ltd.	CMA CGM S.A.
By: _____	By: _____
Name: _____	Name: THENOZ
Title: _____	Title: US Vice President.

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