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Original Title Page

MAERSK LINE/CMA CGM COOPERATIVE WORKING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 012055

Expiration Date: None

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OCT 31 2008
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/CMA CGM Cooperative Working Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to solicit bids for joint contracts for marine terminal facilities and/or services and to negotiate and enter into such contracts in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

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

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

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

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Asia and the Mediterranean, on the one hand, and ports on the Atlantic, Gulf and Pacific Coasts of the United States (the "Trade"), on the other hand.

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to solicit bids for joint contracts covering the provision of marine terminal facilities and/or services in the Trade, and to negotiate and enter into joint contracts with respect to such facilities and/or services; provided, however, that nothing in this Agreement authorizes the Parties to establish, operate or maintain a marine terminal in the United States.

5.2 The Parties are authorized to exchange such information as may be necessary and/or desirable for the preparation of bid invitations, and for the negotiation and execution of joint contracts for marine terminal facilities and/or services including, but not limited to, information on their respective services, vessels and cargo volumes.

5.3 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 is exempt from filing or concerns routine operational or administrative matters.

5.4 Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, neither Party shall be deemed to be the agent of the other.

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 individuals shall have the authority to file this Agreement 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 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 become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect indefinitely. Either Party may resign from this Agreement by providing not less than three (3) months written notice to the other Party.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with English law.

10.2 (a) Any dispute arising out of or in connection with this Agreement 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 10. The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced. The reference shall be to three arbitrators.

(b) A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other part accordingly. Nothing in this Article 10 shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator. The award of a sole arbitrator shall be binding on both Parties as if he has been appointed by

agreement.

(c) In cases where neither the claim nor the counterclaim exceeds the sum of US Dollars fifty thousand (USD50,000) or such other sum as the Parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

(d) Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

(e) The Parties shall use every reasonable endeavour to resolve disputes between them in the shortest possible time consistent with the proper presentation to the expert or arbitration tribunal of their submissions and evidence. The Parties will in particular seek, in the absence of any reasonable excuse, to make such submissions and present such evidence within a period of thirty (30) days from the commencement of the proceedings. In the event of unreasonable delay by either Party, the expert or the arbitration tribunal shall be entitled to make an award even if that Party has failed to make or complete its submissions.

ARTICLE 11: ASSIGNMENT

Neither Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's consent.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

Maersk Line:

A.P.Møller
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Centre Global Network
E-mail: cenntwmng@maersk.com
Fax: +45 33 63 47 84

CMA-CGM:

CMA CGM S.A
4 Quai d'Arenc
13002 Marseille
France
Attn: Jean Philippe THENOZ
E-mail: ho.jpthenoz@cma-cgm.com
Fax: +33 4 88 91 88 49

ARTICLE 13: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision 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 remain binding and enforceable.

MAERSK LINE/CMA CGM
COOPERATIVE WORKING
AGREEMENT
FMC Agreement No. 012055-001

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 14th day of January, 2009, to amend this Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

CMA CGM S.A.

By: _____

Name: CLIVE MILES

Title: V.P.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: _____

Name: J. Harling

Title: V-P

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: _____

Name: P.M. Petersen

Title: SR. VP.