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| CMA CGM/MAERSK LINE/~~HYUNDAI~~ SPACE CHARTER, SAILING AND
COOPERATIVE WORKING AGREEMENT
ASIA TO USEC AND PNW-SUEZ/PNW & PANAMA LOOPS

| FMC AGREEMENT NO. 012057-0034 (3rd 2nd Edition)

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A Space Charter, Sailing and Cooperative Working Agreement

Expiration Date: None

CMA CGM/Maersk Line/Hyundai
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops
FMC Agreement No. 012057-0034
(3rd 2nd Edition)
Original Page No. i

Formatted: Superscript

TABLE OF CONTENTS

ARTICLE 1:	FULL NAME OF THE AGREEMENT	1
ARTICLE 2:	PURPOSE OF THE AGREEMENT	1
ARTICLE 3:	PARTIES TO THE AGREEMENT	1
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT	2
ARTICLE 5:	AGREEMENT AUTHORITY	2
ARTICLE 6:	AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY	12
ARTICLE 7:	VOTING	13
ARTICLE 8:	DURATION AND TERMINATION OF AGREEMENT	13
ARTICLE 9:	APPLICABLE LAW AND DISPUTE RESOLUTION	17
ARTICLE 10:	MISCELLANEOUS	19
SIGNATURE PAGE		
EXHIBIT A		

CMA CGM/Maersk Line/~~Hyundai~~
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops
FMC Agreement No. 012057-0034
(~~3rd~~ 2nd Edition)
Original Page No. 1

Formatted: Superscript

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA CGM/Maersk Line/~~Hyundai~~ Space Charter, Sailing and Cooperative Working Agreement Asia to USEC and PNW-Suez/PNW & Panama Loops ("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"), acting on its own behalf and on behalf of its wholly owned subsidiaries and affiliates listed in Exhibit A hereto
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"), acting on its own behalf and on behalf of its wholly owned subsidiaries and affiliates listed in Exhibit A hereto
Esplanaden 50
1098 Copenhagen K
Denmark
3. ~~Hyundai Merchant Marine Co., Ltd. ("Hyundai"), acting on its own behalf and on behalf of its wholly owned subsidiaries and affiliates listed in Exhibit A hereto~~
~~66, Jeokseon-Dong, Jongno-Gu~~
~~Seoul 110-052~~
~~South Korea~~

CMA CGM, ~~and~~ Maersk Line ~~and~~ Hyundai 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 Korea, Japan, Malaysia, Panama, Morocco and the West Coast of Canada on the one hand, and ports on the East and West Coasts of the United States, 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, as described below. The Parties contributing vessels to a particular loop may, by unanimous agreement, change the description of the vessels to be deployed in that loop.

(b) Loop 1/The Suez/PNW Loop shall operate between southern and central China, Hong Kong, Japan, Malaysia, Morocco, Korea, Canada and the East and West Coasts of the United States. Initially, the Parties shall deploy fourteen (14) vessels in Loop 1, with such vessels having an agreed declared capacity of 6,250 TEUs/59,375 tons (at 9.5 MT per TEU) each and 500 reefer plugs. Any merit/demerit shall be for the account of the Vessel Provider. CMA CGM shall provide six (6) vessels to Loop 1 and Maersk Line shall provide eight

(8) vessels.¹ The Parties contributing vessels to Loop 1 are authorized, without further amendment, to increase the size of the vessels deployed in that Loop up to approximately 8,500 TEUs nominal capacity. For the period from October, 2009 through around the end of June, 2010, the Parties are allowed to deploy vessels with an agreed declared capacity of 4,550 TEUs (at 9.5 tons per TEU) and 400 reefer plugs, provided that the schedule will not be jeopardized. Any merit/demerit shall be for the account of the Vessel Provider. The Parties shall meet no later than April 15, 2010 to reassess market conditions, based on PIERS statistics, with the aim of preparing for a return to the original capacity and adjusting the schedule accordingly. Should a Party decide at that time to continue to provide one or more vessels with an agreed declared capacity of less than 6,250 TEUs, then such Party shall be required to provide a space allocation to the other Party as if the vessel capacity were 6,250 TEUs. The Parties agree to consider to include Tangiers whenever feasible, subject to mutual agreement, whatever the size of vessels deployed.

(c) Loop 2/The Panama Loop shall operate between northern and central China, Korea, Panama and the East Coast of the United States. Notwithstanding the

¹ The vessel provision set forth in Article 5.1(b) is based on the Parties operating the eastbound leg of Loop 1 via the Cape of Good Hope rather than via the Suez Canal using 13 vessels. The Parties will continue to monitor costs and will route Loop 1 in the manner deemed most cost effective. If the Parties route the eastbound leg of the Loop via the Suez Canal and reduce the number of vessels operated to 13, then Maersk Line will provide seven (7) vessels instead of eight (8), and space allocations will be adjusted accordingly. Morocco will be served only if the Parties operate eastbound via the Suez Canal rather than via the Cape of Good Hope. The Parties may also agree to deploy fifteen (15) vessels in Loop 1, without further amendment to this Agreement, to take advantage of extreme slow speed, in which case provision of the 15th vessel will be agreed by the Parties, as well as their respective allocations.

foregoing, Loop 2 is suspended as of the last eastbound sailing of the MV BUXSTAR ex Ningpo (on or about September 27, 2009) and the last westbound sailing of the same vessel ex Miami (on or about October 30, 2009). This Loop or a similar service may be reinstated only by mutual agreement of the Parties. If no agreement can be reached, then the Parties are free to pursue other options on this trading route. Initially, the Parties shall deploy eight (8) vessels in Loop 2, with such vessels having an agreed declared capacity of 4,300 TEUs/40,850 tons (at 9.5 MT average gross weight per TEU) for vessels contributed by Maersk Line, 4,000 TEUs/38,000 tons (at 9.5 MT average gross weight per TEU) for vessels contributed by Hyundai, and 4,500 TEUs/42,750 tons (at 9.5 MT average gross weight per TEU) for CMA CGM's vessels and 300 reefer plugs. Vessels shall be contributed to Loop 2 as follows: Maersk Line shall provide four (4) vessels, CMA CGM shall provide three (3) vessels, and Hyundai shall provide one (1) vessel. The Parties may agree on a reduction in declared vessel capacity if such reduction is needed to transit the Panama Canal.

(d) The Parties contributing vessels to a Loop are authorized to discuss and agree on the ports to be called, port rotation, and scheduling of the service to be provided by that Loop. Any seasonal cancellation of sailings shall require the unanimous agreement of the Parties contributing vessels to the relevant Loop, which agreement shall not be unreasonably withheld.

(e) 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

CMA CGM/Maersk Line/Hyundai
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops
FMC Agreement No. 012057-0043
(3rd 2nd Edition)
Original Page No. 5

Formatted: Superscript

the transshipment 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.

(f) Adherence to the long-term schedule shall be the responsibility of the Vessel Provider, and the Slot User 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 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.

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(g) Except as otherwise provided in this Article 5.1(g), the Vessel Provider will be responsible for the material deviation of a vessel from the long term schedule and will be responsible to arrange at its cost for the transshipment and feederling (which may be by means of the next vessel) of the cargo and containers of the affected Slot

Users 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 the Slot Users' liftings on the last three sailings from the omitted port, save that the Slot Users shall not receive compensation insofar as the Slot Users are able to utilise the slots they would have used at the omitted port(s) at subsequent ports, before commencing the transit of the Suez (Loop 1) or Panama (Loop 2) canals, or 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.

(h) It is the duty of the Vessel Provider to guarantee the availability of the slot and reefer plug allocations of the Slot Users 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 (other than Panama Canal-related restrictions, which are addressed under Article 5.1(c)), 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. (a) Space on both loops shall be allocated to the Parties initially in proportion of their contribution of TEU capacity in each Loop, with adjustments as specified in Article 5.2(c) resulting in the following allocations per roundtrip voyage:

Loop 1 Suez Loop Standard Allocations²:

<u>Line</u>	<u>TEUs/Tons</u>	<u>Reefer Plugs</u>
CMA CGM	2752/26,144	220
Maersk Line	3348/31,806	268
Hyundai	150/1,425	12

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Loop 1 PNW Loop Allocations³:

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² These allocations are based on vessel contributions to a 14-vessel service. If the service is revised to operate with 13 or 15 vessels, the contributions will be adjusted accordingly.

CMA CGM/Maersk Line/Hyundai
 Space Charter, Sailing and Cooperative
 Working Agreement Asia to USEC and
 PNW-Suez/PNW & Panama Loops
 FMC Agreement No. 012057-0043
 (3rd 2nd Edition)
 Original Page No. 8

Formatted: Superscript

<u>Line</u>	<u>TEUs/Tons</u>	<u>Reefer Plugs</u>
CMA CGM	2679/25,450.50	214
Maersk Line	3571/33,924.50	286

Loop 1 Interim Allocations:

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<u>Line</u>	<u>TEUs/Tons</u>	<u>Reefer Plugs</u>
CMA CGM	1950/18,525	114
Maersk Line	2600/24,700	286

The Parties may agree to adjust the foregoing Loop 1 allocations on particular sailings to maintain the proportional allocation over the course of a vessel cycle.

Loop-2

<u>Line</u>	<u>TEUs/Tons</u>	<u>Reefer Plugs</u>
On CMA CGM vessels		
CMA CGM	1692/16,074	111
Maersk Line	2441/23,190	164
Hyundai	367/3,486	25
On Maersk Line vessels		
CMA CGM	1617/15,361	111
Maersk Line	2332/22,154	164
Hyundai	351/3,335	25
On Hyundai vessels		
CMA CGM	1371/13,025	111
Maersk Line	2332/22,154	164
Hyundai	297/2,821	25

³ Hyundai does not have an allocation on this portion of Loop 1.

The Parties may agree to proportional adjustments and/or reductions in the foregoing Loop 2 allocations as necessary for crossings of the Panama Canal. The Parties may also agree to adjust these allocations if the Parties' vessels are declared as having different capacities.

(b) For purposes of this Agreement, a 20-foot container shall be considered as one TEU, and 40-foot, 40HC and 45HC containers shall all be considered as two TEUs.

(c) ~~INTENTIONALLY LEFT BLANK~~ Except as otherwise provided in this Article 5.2(c) or in Article 5.3 hereof, 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. For sake of clarity, it is understood and agreed that the space allocations set forth in Article 5.2(a) reflect the capacity of the vessel that Hyundai contributes to Loop 2 and the following slot transfers:

(i) Hyundai receives 150 TEUs/1,425 MT from CMA CGM on the Suez Loop of Loop 1 in exchange for Hyundai providing CMA CGM with 150 TEUs/1,425 MT on Loop 2; and

(ii) CMA CGM receives 223 TEUs/2,118.50 MT from Maersk Line on the Suez Loop of Loop 1 in exchange for CMA CGM providing Maersk Line with 223 TEUs/2,118.50 MT from CMA CGM on Loop 2.

(d) Slot allocations may be used in slots or weight (based on 9.5 tons per TEU), whichever is reached first. In the event the Vessel Provider discovers that a 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.

(e) 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 the Slot User, it being understood that the Vessel Provider must at all times comply with Article 5.1(h) hereof.

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

(g) The Parties are authorized to sell/purchase space from their respective allocations to/from one another on such terms as they may agree from time to time.

(h) 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.

(i) No Party may subcharter slots to any third party without the prior written consent of the other Party. 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 (listed in Exhibit A hereto). Any affiliate or subsidiary of a Party receiving space hereunder may not sub-charter that space to any third-party ocean common carrier without the prior written consent of

the Party. Any Party sub-chartering slots shall remain fully responsible and liable to the other Party 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 Party a right of first refusal with respect to slots freed by such termination that are not required by that Party for its own use.

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 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

CMA CGM/Maersk Line/Hyundai
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops
FMC Agreement No. 012057-00+3
(3rd~~2nd~~ Edition)
Original Page No. 1211a

~~opportunity to the other Party. Parties; provided, however, that with respect to
Hyundai, this Article applies only to services established by Hyundai outside of The
New World Alliance, and does not require Hyundai to invite CMA CGM and Maersk
Line to participate in any new service established by The New World Alliance.~~

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. The Parties may agree to negotiate and/or sign terminal arrangements jointly or separately at some or all of the terminals utilized by vessels operated under this Agreement. As far as practicable, each Party shall be invoiced directly by the terminal operator. Each Party, whether or not a Vessel Provider on a particular Loop, will settle its share of common terminal charges (as defined by the Parties) in accordance with its *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

CMA CGM/Maersk Line/Hyundai
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops
FMC Agreement No. 012057-0043
(3rd 2nd Edition)
Original Page No. 13

Formatted: Superscript

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, and shall continue indefinitely. The Parties

shall agree in writing on the commencement date of operations, ~~which shall be the~~
~~earlier of the actual date of sailing of Loop 1 and Loop 2 as revised by Amendment No.~~
~~003 hereto (the "Commencement Date").~~ Any Party may terminate its participation in
this Agreement on not less than six (6) months written notice to the other Parties;
provided, however, that any such notice given less than ~~eighteen (18) months after the~~
~~Commencement Date (in the case of Hyundai) or thirty (30) months after the~~
~~Commencement Date (in the case of CMA CGM and/or Maersk Line)~~ will not begin to
run until the completion of ~~eighteen or thirty (30) months, as the case may be.~~ Unless
otherwise agreed, this Agreement will remain in force until the completion of all the
roundtrip voyages included in the current vessel cycle for each Loop which is in
progress at the time such notice to terminate would otherwise have taken effect. For
the sake of clarity, within Loop 1, termination in the Suez portion will determine the
termination in the PNW portion, with each cycle having the same numbering.

8.2

~~If Hyundai terminates its participation in this Agreement, CMA CGM and~~
~~Maersk Line agree that the Agreement shall be amended to reflect the terms of their~~
~~cooperation prior to the filing of Amendment No. 003 hereto, with CMA CGM replacing~~
~~the Hyundai vessel in Loop 2.~~

8.3 Notwithstanding Article 8.1 hereof, this Agreement may be terminated at
any time by the unanimous agreement of the Parties.

8.34 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 its participation in this Agreement upon not less than one (1) month prior notice to the other Parties.

8.45 Notwithstanding Article 8.1, if any Party (the affected Party) is prevented by Government intervention (not caused by the contractual obligations of the affected Party to that government) or decree or by law from continuing in the Trade, or if its/their performance becomes illegal and the other ~~any remaining~~ Party considers that the absence of the affected Party will substantially prejudice the continued viability of the service, then ~~the participation of such other Party may terminate its participation in this Agreement may be terminated with immediate effect.~~

8.56 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 ~~the 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 its participation in 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.

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

- (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 Party);

and ~~the~~ other Party is of the opinion that:

- (i) such event or occurrence is or may be materially detrimental to the service; or
- (ii) sums that may be 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 may give notice to the affected Party terminating its participation

CMA CGM/Maersk Line/Hyundai
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops
FMC Agreement No. 012057-0034
(23rd Edition)
Original Page No. 17

in this Agreement with immediate effect.

8.78 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. The reference shall be to three arbitrators and the provisions of English law and the LMAA Terms shall apply to their appointment. Each Party will be responsible for the fees of its arbitrator. The Parties may agree in writing to instead appoint 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 ~~of parties~~ to the reference of a written notice (the "Mediation Notice") calling on the others to agree to mediation.

(b) The other party ~~of parties~~ to the reference shall within 14 calendar days of receipt of the Mediation Notice either reject the offer to mediate or confirm that ~~it they agrees~~ 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

CMA CGM/Maersk Line/Hyundai
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops
FMC Agreement No. 012057-0043
(3rd Edition)
Original Page No. 20

hereof shall remain binding and enforceable.

10.3 Parties shall at all times be compliant with mandatory 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 be binding 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 8.8 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 A Schmid
E-Mail: ho.rjsaade@cma-cgm.com;
 ho.aschmid@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

CMA CGM/Maersk Line Space Charter,
Sailing and Cooperative Working
Agreement Asia to USEC and PNW-
Suez/PNW & Panama Loops
FMC Agreement No. 012057-004
(3rd Edition)
Original Page No. 21

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

To Hyundai Merchant
Marine Co., Ltd.: 66, Jeokseon-Dong, Jongno-Gu
Seoul 110-052
South Korea
Attention: S.I. Yang and Jeff Chung
E-Mail: pcysl@hmm21.com; uiejh@hmm21.com
Phone: 82-2-3706-5474
Fax: 82-2-732-8482

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

CMA CGM/Maersk Line/Hyundai
Space Charter, Sailing and Cooperative
Working Agreement Asia to USEC and
PNW-Suez/PNW & Panama Loops-
FMC Agreement No. 012057-0013
(3rdrd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this ___ day of September,
2009, to amend and restate this Agreement and to file same with the U.S. Federal
Maritime Commission.

CMA CGM S.A.
Name:
Title:

A.P. Møller-Maersk A/S
Name:
Title:

A.P. Møller-Maersk A/S
Name:
Title:

CMA CGM/Maersk Line Space Charter,
Sailing and Cooperative Working
Agreement Asia to USEC and PNW-
Suez/PNW & Panama Loops
FMC Agreement No. 012057-004
(3rd Edition)

Exhibit A

Affiliates or Subsidiaries (at the start of the Agreement). Any newly acquired company will be added to this list.

CMA CGM SA

ANL Container line Pty Limited
ANL Singapore Pte Ltd
CHENG LIE NAVIGATION CO., Ltd
COMANAV
DELMAS S.A.S
MAC ANDREWS & Co Ltd
US LINES Ltd

MAERSK LINE

Safmarine Container Lines
MCC Transport Singapore Pte Ltd.