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FEDERAL MARITIME COMMISSION



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Original Title Page

APL/MAERSK LINE RECIPROCAL
SPACE CHARTER AGREEMENT

FMC Agreement No.: 012077

A Space Charter Agreement

Not Previously Published

Expiration Date: See Article 8



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ARTICLE 1: FULL NAME OF THE AGREEMENT

1.1 The full name of this Agreement is the APL/Maersk Line Reciprocal Space Charter Agreement (hereinafter referred to as the “Agreement”).

ARTICLE 2: PARTIES TO THE AGREEMENT

The Parties to the Agreement are:

APL Co. Pte Ltd and American President Lines, Ltd. (acting as one party and referred to as “APL”)
1111 Broadway
Oakland, CA 94607

and

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

ARTICLE 3: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to charter space to each other on certain vessels they operate in the Trade (as hereinafter defined) and to authorize the Parties to enter into arrangements with respect to the chartering of such space.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Guatemala and Honduras on the one hand, and ports on the United States East Coast, on the other hand, and ports and points served via such ports (collectively the “Trade”).

ARTICLE 5: AGREEMENT AUTHORITY

5.1

(a) Initially, APL shall sell to Maersk Line and Maersk Line shall purchase from APL slots for 40 TEUs at 14 tons per TEU, including 20 reefer plugs, on each weekly northbound sailing of the vessel string operated by APL in the Trade known as the CAX. If the Initial Period is extended by 180 days pursuant to Article 8, then, commencing in or about week 47 of 2009, APL shall sell to Maersk Line and Maersk

Line shall purchase from APL slots for 120 TEUs at 14 tons per TEU, including 60 reefer plugs, on each weekly northbound sailing of the CAX. In addition, the Parties may discuss and agree on the sale by APL to Maersk of up to a maximum of 40 and 120 slots during the initial and extended periods respectively on southbound sailings of the CAX.

(b) Maersk Line shall sell to APL and APL shall purchase from Maersk slots for 160 TEUs at 14 tons per TEU, including 20 reefer plugs, on a round voyage on each weekly sailing of the vessel string operated by Maersk Line in the Trade currently called the SAE.

(c) Such slots shall be sold, purchased or exchanged on such terms and conditions as the Parties may from time to time agree. The Parties may agree on the charter by one Party to the other of additional or fewer slots for particular voyages on such terms and conditions as they may agree, subject to space availability and need.

(d) The initial port rotation for the CAX service shall be Miami / Puerto Cortes / Puerto Barrios. The initial port rotation for the SAE service shall be Miami / Puerto Cortes / Santo Tomas. Subject to Articles 4 and 8.2, the parties may change these port rotations and port coverages without amending this Agreement.

5.2 The Parties may discuss and agree upon matters relating to the sailing patterns, ports to be called, vessel characteristics, capacities, itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, and all other matters related to the scheduling and coordination of vessels in the strings subject to this agreement.

5.3 The Parties may discuss and exchange information relating to market conditions, market forecasts, and projected trade demand and capacity needs.

5.4 The Parties may agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services, whether inside or outside the Trade, in conjunction with linehaul vessel operations hereunder.

5.5 The Parties shall be entitled to use their slot allocations in TEUs or weight (based on 14 tons per TEU), whichever is reached first, 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. The Parties may agree upon limitations on the number of allocated slots that may be used for high cube and 45-foot containers, each of which shall be counted as two (2) TEUs or as otherwise agreed in writing by the Parties. The Parties may also separately establish sub-allocations for reefer containers and reefer plugs.

5.6 A Party shall not assign, charter, or sub-charter any slots that the other Party has provided to it under this Agreement, without the prior written consent of the other Party.

5.7 The Parties shall settle financial obligations to each other under this Agreement at such intervals as they may agree.

5.8 The Parties may discuss and agree on matters relating to port terminals, including stevedoring, terminal and related services, in the Trade.

ARTICLE 6: CHARTER PARTY TERMS

The Parties are authorized to make and implement agreements concerning all matters relating to the terms and conditions of charter parties relating to activities undertaken pursuant to this agreement and the use of slots that are allocated or sold and the cargo carried therein, including, without limitation, terms and conditions concerning: the consideration for such slots, procedures applicable to rights and responsibilities with respect to port omissions, drydocking, and other matters affecting adherence to port schedules; rights and responsibilities concerning shut out containers; participation in voluntary government programs concerning security, safety or similar matters, such as the Customs-Trade Partnership Against Terrorism; vessel operation and maintenance; declarations of cargo weight; cargo operations; responsibility for loss, damage and claims, including with respect to cargo and equipment; stowage planning; permissible and restricted cargo; special cargo; bills of lading; indemnity for cargo claims, containers, and other indemnities, including with respect to sub-chartering slots; treatment of hazardous cargoes; force majeure; owners and bareboat charterers; insurance; trading limits; salvage; general average; liens; war; stowaways; epidemics; government sequestration or requisition of all or portions of vessels, including pursuant to the U.S. Government's Voluntary Intermodal Sealift Agreement Program; Master's responsibility; super cargo; victualling; and certificates.

ARTICLE 7: ADMINISTRATION AND VOTING

7.1 All decisions under this Agreement shall be by unanimous agreement, except as the Parties may otherwise provide.

7.2 Any modification or amendment of this agreement must be in writing and signed by the authorized representative of each Party, and is subject to applicable Federal Maritime Commission filing and effectiveness requirements.

7.3 The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for any of the Parties.

7.4 The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writings.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq. The first sailing will be on or about September 9, 2009. The Agreement shall remain in effect for an Initial Period of 70 days from the first sailing, provided that the Parties will review the Agreement and decide no later than 40 days into the Initial Period whether to extend the Initial Period for an additional 180 days. If the Initial Period is extended for an additional 180 days, the Agreement shall continue indefinitely, subject to termination upon 60-days written notice that can be given by any Party at any time, but no earlier than 60 days prior to the end of the extended Initial Period.

8.2 Notwithstanding the provisions in Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

(a) A Party may terminate the Agreement at any time upon 30-days written notice if the port rotation or port coverage of the service provided by the other Party, as set forth in Article 5.1(b), is changed in such a way that it has a material adverse effect on the commercial benefits reasonably expected to be gained by the terminating Party when it entered into this Agreement.

(b) If at any time during the term of this Agreement there shall be a change in ownership of either of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or the other Party's commercial interest, then the other 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.

(c) If at any time during the term of this Agreement, either 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 (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, and may not be paid in full or may be delayed in payment, then the other Party may give written notice terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

8.3 In the case of a material breach by either Party of this Agreement, 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 30 days thereafter, then the nonbreaching Party shall have the right to terminate the Agreement effective thirty (30) days from the date notice of termination is given.

8.4 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 a non-defaulting Party retains the right to bring a claim against the defaulting Party for any loss and/or damage caused by or arising out of such default.

ARTICLE 9: CONFIDENTIALITY

Except as required by law, activities under this Agreement shall be regarded as confidential to the Parties and no Party acting for itself or on behalf of its employees, agents, and subcontractors shall divulge any information concerning the business and affairs of the other Party that it shall have obtained or received as a result of this Agreement or any discussions under it or leading to its formation. The obligations of this Article survive termination of this Agreement.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

10.2 Any dispute or claim arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in London (unless varied with the unanimous consent of the Parties involved) in accordance with the Arbitration Act of 1996 or any statutory modification or reenactment thereof. The arbitration shall be conducted in English in accordance with the LMAA (London Maritime Arbitrators Association) rules current at the time when the arbitration proceedings are commenced, and each arbitrator shall be a member of the LMAA.

10.3 Where the amount in dispute does not exceed US\$ 200,000, the arbitration will proceed on a documents and written submission basis only. However, oral evidence may be allowed in exceptional cases at the discretion of the arbitrator(s).

ARTICLE 11: MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties, and subject to compliance with Shipping Act requirements.

ARTICLE 12: SEVERABILITY

12.1 Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 13: MISCELLANEOUS

13.1 No Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's prior written consent.

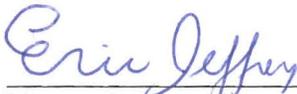
13.2 This Agreement is not intended to create, and shall not be construed as creating, a partnership, joint service, or joint liability under the law of any jurisdiction. Nor shall any Party be considered an agent of any other Party unless expressly stated or constituted in writing.

13.3 To the extent possible, all agreements, decisions, understandings, procedures and other arrangements made pursuant to this Agreement shall be read in conjunction with and interpreted as consistent with this Agreement. In the event of any conflict or inconsistencies, the terms of this Agreement shall always prevail and be paramount.

Signature Page

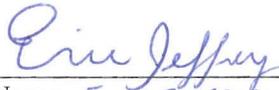
IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their authorized representatives as of this 31st day of August, 2009.

APL Co. Pte. Ltd



Name: *Eric Jeffrey*
Title: *Attorney-In-Fact*

American President Lines, Ltd.



Name: *Eric Jeffrey*
Title: *Attorney-In-Fact*

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

Name:
Title:

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

Name:
Title:

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their authorized representatives as of this ____ day of August, 2009.

APL Co. Pte. Ltd

Name:
Title:

American President Lines, Ltd.

Name:
Title:

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



Name: J. HARLING
Title: V.P.

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



Name: V. LLERCA
Title: V.P.