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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

 ORIGINAL

P3 Network Vessel Sharing Agreement

FMC Agreement No **012230**

A Cooperative Working Agreement

Expiration Date: None

Effectiveness pending
response to FMC Request for
Additional Information dated
December 5, 2013.

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SIGNATURE PAGE

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the P3 Network Vessel Sharing Agreement (“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”)
4, Quai d’Arenc
13235 Marseille Cedex 02
France
2. A.P. Møller-Maersk A/S trading under the name of Maersk Line
 (“Maersk”)
Esplanaden 50
1098 Copenhagen K
Denmark
3. MSC Mediterranean Shipping Company SA (“MSC”)
12-14 Chemin Rieu
1208 Geneva
Switzerland

CMA CGM, Maersk Line and MSC are hereinafter referred to individually as a “Party” and jointly as “Parties.”

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT¹

The geographic scope of the Agreement shall extend to the trades between (a) ports in Northern Europe (North Cape, Norway to Europa Point (Gibraltar) range) and the Mediterranean (Spain, Italy, Malta and on the Mediterranean coast of France) on the one hand, and ports on the U.S. Atlantic and Gulf Coasts of the United States, Mexico and the Bahamas on the other hand; and (b) ports in Asia (countries in the Japan to Indonesia range) and in Sri Lanka, Oman, Saudi Arabia, Israel, Egypt, Morocco, Malta and in countries bordering the Adriatic Sea, the Bahamas, Panama and Canada on the one hand and ports on the U.S. Atlantic, Gulf and Pacific Coasts of the United States on the other hand). For purposes of this Agreement, the Pacific Coast of the United States includes Alaska. All of the foregoing is hereinafter referred to as the "Trade." It is understood and agreed that any Party may use slots provided to it hereunder to move cargo between coastal locations (subject to applicable law and such criteria as the Parties may establish from time to time) or to move cargo from any origin to any destination worldwide via feeder, transshipment or other arrangements.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels.

(a) The Parties are authorized to discuss and agree on the size, number and operational characteristics of vessels to be operated hereunder, and the number of vessels to be contributed by each Party. Initially, the Parties will operate

¹ The P3 network vessel sharing agreement also includes the Asia-Europe trade, which is not subject to the Shipping Act or FMC jurisdiction. Accordingly, the Asia-Europe trade is not reflected in this Agreement. Similarly, inclusion of non-U.S. trades in Article 4 does not bring such trades within the scope of the U.S. Shipping Act or the FMC's jurisdiction.

approximately one hundred and thirty (130) vessels in the Trade, with nominal capacities ranging from approximately 4,000 TEUs to approximately 12,250 TEUs. Without further amendment hereto, the Parties are authorized to operate up to one hundred and eighty (180) vessels in the Trade, each with a capacity of up to 19,200 TEUs. Each Party shall contribute vessel capacity as may be agreed by the Parties. The Parties are authorized to discuss and agree upon the possible future deployment of newbuildings in the Trade, and the possible withdrawal of then-deployed capacity in the event of such deployment.

(b) The vessels contributed by the Parties shall be assigned to trade lanes and services in a manner that is expected to maximize operational and cost efficiencies. The Parties may substitute vessels within the P3 network subject to such standards and criteria as the Parties may establish from time to time.

(c) In accordance with the procedures set forth in Articles 6.1 and 6.2, the Parties are authorized to discuss and agree on the ports to be called, port rotation, itineraries, service speed, and all other aspects of the structure and scheduling of the services to be operated hereunder. The Parties shall agree upon rules governing the time and place of phasing-in and phasing-out of tonnage and responsibility for the costs of transshipment or other operations in the event of changes in the vessels deployed hereunder. The Parties shall share the costs relating to the repositioning of vessels from one P3 service to another in proportion to their respective overall capacity allocations.

(d) In order to maximize the efficiency of the services operated hereunder, the Network Centre ("NC," see Article 6.1 below) shall have the authority to blank (i.e., skip) sailings when utilization is likely to fall below such thresholds as may be established by the Parties from time to time including, but not limited to, periods such as Christmas, Easter, Chinese New Year, and Chinese May and October bank holidays. Blanking must be proportionate to the expected fall in demand, and may not be imposed on a particular vessel if arrangements have been made for dry-docking or maintenance of the vessel or the vessel is to be redelivered (in either case, at a location closer to the other end of the service), or the NC has been notified of the planned substitution of the vessel, provided the blanking would prevent such maintenance and repair, redelivery or substitution (as applicable) on their scheduled dates.

(e) The NC may propose that an extra loader be deployed on the basis of the levels of demand at the relevant time and other operational considerations. If any Party objects in writing based on criteria established by the Parties, an extra loader shall not be deployed. In such circumstance, any non-objecting Party or Parties may deploy an extra loader outside the P3 network at its/their own cost (to which Articles 5 and 6 of this Agreement shall not apply). When an extra loader is deployed within the P3 network, it shall be provided by one of the Parties in accordance with criteria established by them from time to time, which criteria shall include the then-current under-provider/over-provider status of the Parties. Slots on a P3 extra loader shall be allocated to the Parties based on their capacity allocations on the relevant trade lane and shall be treated as part of the P3 network for financial settlement purposes.

(f) Each Party shall keep the NC informed of the dry docking schedule it establishes for the vessels it contributes hereunder. Each of the Parties shall use reasonable efforts to ensure that dry dockings are scheduled at a time that avoids unnecessary disruptions to the sailing schedule. The Parties are authorized to agree on their respective responsibilities, if any, for cargo handling and other costs resulting from vessel drydockings, which responsibilities may vary depending on whether the drydocking meets such scheduling criteria as the Parties may establish from time to time.

(g) No Party shall have a lien on the vessels under the ownership or control of any other Party as a result of matters arising out of this Agreement. (h) No U.S.-flag vessels employed by Maersk which are within the P3 network, or any slots on such vessels, shall be used, other than by Maersk, for the carriage of cargoes reserved to U.S.-flag vessels pursuant to the cargo preference laws of the United States (including, but not limited to, Public Resolution Number 17, sections 901(b) and 901b of the Merchant Marine Act, 1936, as amended, and the Military Cargo Preference Act of 1904); provided, however, that nothing herein shall prevent the Parties from using Maersk-employed U.S.-flag vessels or any slots thereon for the carriage of that portion of preference cargoes that is not reserved to U.S.-flag vessels.

5.2 Slot Capacity Allocation and Use of Slots.

(a) Each Party shall have a slot capacity² allocation on each service and in each trade lane covered by this Agreement, which is the maximum number of slots and

² As used herein, the term "slot capacity" includes reefer slots. A "slot" equals one twenty-foot equivalent unit (TEU).

weight (whichever is reached first) specified in its capacity allocation as agreed by the Parties. Each Party may propose changes to its allocation on any service by way of an exchange of slots, provided that this would not result in a revision to the Parties' capacity allocation by trade lane (Far East-North America West Coast; Far East-North America East Coast; Far East-U.S. Gulf; Northern Europe-U.S. East Coast; Mediterranean-U.S. East Coast). Such proposals shall be made by each Party to the NC, which shall notify the Management Committee of such proposals on a no-names basis. Such proposals may be made and shall be discussed at such intervals as the Parties may agree from time to time.

(b) Pursuant to such procedures as the Parties may establish from time to time, a Party may offer slots to, or request slots from, the other Parties on a long-term basis by notifying the NC in writing at any time. A long-term sale of slots between the Parties under this Article 5.2(b) shall result in an increase in the capacity allocation of the acquiring Party by trade lane and service by an amount equal to the slots acquired and a corresponding decrease in the capacity allocation of the selling Party.

(c) Pursuant to such procedures as the Parties may establish from time to time, any Party may offer some or all of its unused slots on all or part of any given round-trip voyage (an "Offering Party") by notifying the NC in writing.

(d) Pursuant to such procedures as the Parties may establish from time to time, any Party requiring additional slots on all or part of any given round-trip voyage (a "Requesting Party") may request such additional slots by notifying the NC in writing.

(e) When a Party offers slots for sale or offers to purchase slots pursuant to any of Articles 5.2(b), (c) or (d), the NC shall anonymise the offer or request and pass the

offer or request (or, if more than one offer or request, the aggregate offer/request) for the sale or purchase of slots to all Parties, including to the Offering Party or Requesting Party, to ensure anonymity. The Parties are authorized to adopt procedures governing the form and timing of such offers and requests and the acceptance of same, as well as rules governing the allocation of slots to be bought or sold in the event the number of such slots is greater or less than the number of slots offered/requested. The NC shall use reasonable efforts to notify the Parties of offers or requests for slots under Articles 5.2(b), (c), and/or (d) as soon as practicable .

(f) Any two or all of the Parties may agree to longer term or permanent acquisitions or disposals of slots from and to each other on any segment of a service. The Parties are authorized to agree on method and frequency with which details of all such arrangements are to be reported to the NC.

(g) Each Party shall submit to the NC with such frequency as the Parties agree from time to time, details of the amount by which it proposes to increase or reduce its slot capacity allocation on any service and trade lane over a given time period and the NC shall notify the Management Committee of details of such proposals on an aggregated and no-names basis (the "Revised P3 Capacity"). The Management Committee, with such frequency as the Parties may agree from time to time, shall make changes to the services and the trade lanes in the P3 network so that they accommodate the Revised P3 Capacity as far as reasonably practicable. The Management Committee may agree to adjust the Revised P3 Capacity only to the extent necessary to enable the efficient implementation of such changes to the P3 Network, including the introduction or withdrawal of vessels. If an adjustment to the

Revised P3 Capacity is made, the Parties' individual proposals in respect of a trade lane shall be adjusted pro rata in proportion to their proposed percentage changes on the concerned trade lanes and as a consequence their overall capacity allocations shall be adjusted. Where, as a result, a Party's request for additional slots is not satisfied in full by the allocation of such slots within the P3 Network, that Party is free to acquire or otherwise use slots of an amount equal to the shortfall on the same trade lanes as covered by the P3 network but with vessels outside the P3 network (including, without limitation, via space charter), provided that such Party is not an under-provider at the relevant time. Vessels deployed by a Party in the Trade but outside of the P3 network pursuant to this Article 5.2(g) shall be subject to incorporation into the P3 network at the next meeting of the Management Committee at which P3 capacity is revised or, if efficient incorporation is not possible at that time, at such later meeting of the Management Committee at which it is determined such incorporation is possible. In connection with the implementation of changes to the services and trade lanes to accommodate the Revised P3 Capacity, each Party shall introduce or remove such vessel capacity as is necessary to ensure that its overall contributed vessel capacity is made as nearly as possible equal to its revised overall capacity allocation. Where a Party is required to withdraw a vessel from the P3 network under this Article 5.2(g), that Party may, under such terms and conditions as the Parties may agree from time to time, request that it be permitted to withdraw a different vessel. The Parties are authorized to agree upon rules for remedial action in cases of non-performance by a Party which is required to provide vessel capacity under this Article 5.2(g).

(h) The Parties are authorized to discuss, establish and revise the policies and

procedures to be followed when the actual slot capacity available on a vessel is greater than the aggregate capacity allocations of the Parties on that vessel and when the actual slot capacity available on a vessel is less than the amount required to satisfy the aggregate capacity allocations of the Parties.

(i) The Parties are authorized to discuss, establish and revise financial settlement procedures for slots allocated to the Parties hereunder, transferred between Parties, and/or sold to third parties, including the amount to be paid for such slots. The amount to be paid for slots may include and/or reflect separate elements for reefer plugs, bunker fuel, canal fees and port dues, and such other expenses and cost elements as the Parties may agree from time to time.

(j) No Party may sell slots made available to it under this Agreement to any third party, except in accordance with Article 5.3(c) hereof.

5.3 Dealings with Third Parties

(a) All arrangements for the sale or sub-chartering of slots to third-party vessel operators on any trade lane which are legally valid and binding as of the effective date of this Agreement shall be permitted to continue and the relevant Party may allocate slots to the relevant third-party ocean common carrier from that Party's capacity allocation on the relevant service in order to satisfy its contractual obligations. At the expiry or termination of such arrangement, such slots shall continue to form part of the relevant Party's capacity allocation.

(b) In order to maximize the utilization of the assets deployed hereunder and the efficiencies the Parties intend to achieve by entering into this Agreement, if as of the effective date of this Agreement a Party is subject to any arrangement for the

acquisition or receipt of slots (including vessel sharing agreements and slot swaps) on the Trade from a third-party ocean common carrier, that Party shall terminate such arrangement as soon as it is contractually permitted to do so. No Party may enter into any arrangement with a third party vessel operator after the effective date of this Agreement for the acquisition, disposal or sharing of slots in the Trade other than where it is expressly permitted to do so by this Agreement or where such arrangement is terminated prior to the start of operations hereunder.

(c) If, at the end of the period established by the Parties pursuant to Article 5.2(e) for the acceptance of an offer to buy or sell slots there are slots remaining, such unused slots (and/or, if applicable, reefer slots) may be sold or sub-chartered by the NC on behalf of the Offering Party to any third party for such slot capacity cost and on such other terms and conditions as the Parties may agree from time to time. Any such sale shall comply with applicable regulatory requirements. Where a Party disposes of slots (and/or, if applicable, reefer slots) to a third party under this Article 5.3(c) it shall remain subject to the financial requirements established by the Parties hereunder with respect to such slots. The relevant third party acquirer shall be notified in advance of any voyage of the total amount that it will be required to pay for the slots made available to it on such voyage. Any third party which acquires slots within the P3 network shall be subject to the same operational rules and procedures as the Parties.

5.4 Terminals, Stevedores and Other Services.

(a) 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 such selection will also take into account any financial interest of a Party in a terminal. Each Party shall bear all terminal costs incurred in connection with its containers and such other costs (such as but not restricted to common terminal charges as determined by the Parties) as the Parties agree to share.

(b) The Parties shall negotiate independently with and enter into separate individual contracts with marine terminal operators, stevedores, tug operators, other providers or suppliers of other vessel-related goods and services and/or inland carriers in the United States; provided, however, that the Parties are authorized to discuss, exchange information, and/or coordinate negotiations with marine terminal operators relating to operational matters such as port schedules and berthing windows; availability of port facilities, equipment and services; adequacy of throughput; and procedures of the interchange of operational data in a legally compliant matter.

5.5 Transshipment and Feeder Operations.

The Parties are authorized to discuss, agree upon, negotiate and contract (individually and/or jointly) the chartering, hiring, establishment, use, scheduling, coordination and/or operation of transshipment, barge and/or feeder services in conjunction with services operated to/from the U.S. under this Agreement.

5.6 Separate Identities and Sensitive Information

(a) Each Party shall retain its separate identity and shall have fully separate and independent sales, pricing and marketing functions. This Agreement does not create and shall not be construed as creating any legal entity (except as provided in Article 6.1 hereof) or joint liability under the law of any jurisdiction.

(b) Subject to the procedures set forth in this Agreement, the Parties are authorized to obtain, compile, maintain and exchange information related to any aspect of operations in the Trade including, not but limited to, forecasts/projections, records, statistics, studies, compilations, costs, cargo volumes, market share information and other data, whether prepared by a Party or Parties or obtained from outside sources. Notwithstanding the preceding sentence, no information which is commercially sensitive (customers (save as necessary to comply with the terms of a particular contract of carriage), customer pricing and other, similar commercially sensitive information) may be exchanged hereunder directly or indirectly between any of the Parties. In particular, no Party shall receive commercially sensitive information hereunder relating to another Party, other than as strictly necessary for the proper functioning of the P3 network. Notwithstanding this, where provided for by and in accordance with this Agreement, the NC shall provide the Management Committee with anonymised data limited to the issues under discussion.

5.7 Other Cooperation.

The Parties are authorized to discuss and agree upon the chartering of vessels by one or more of them for use hereunder.

5.8 Administrative Matters and Implementation.

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, record-keeping; responsibility for loss or damage; general average; salvage; insurances; the handling and resolution of claims and other liabilities

(including liabilities to third parties arising out of the act, neglect or default of one or more Parties); indemnification; documentation and bills of lading; the acceptance of dangerous, breakbulk and out-of-gauge cargoes, and force majeure. Such matters, terms, conditions and procedures may be memorialized in such agreements or manuals as the Parties may deem appropriate from time to time.

ARTICLE 6: AGREEMENT ADMINISTRATION

6.1 Network Centre.

(a) The Parties are authorized to form, own, utilize, and dissolve a legal entity to act as a network centre (“NC”) for purposes of the joint coordination and management of the P3 network. The Parties’ respective ownership interests in the NC shall be based on their capacity allocation in the P3 network as a whole (including non-U.S. trades) as at the date of its commencement, subject to revision in case of withdrawal of a Party or the addition of a Party. The NC legal entity shall operate and be governed by its organic corporate documents and applicable corporate law. The NC may own or lease one or more offices, hire and discharge employees, contract for services from third parties or from a Party (provided such terms are no less favorable than those offered by an unaffiliated third party). The Parties shall enter into licensing and such other agreements as may be necessary or desirable for the NC to perform its functions hereunder.

(b) The Parties may discuss, establish, evaluate and revise key performance indicators by which to measure any and all aspects of the NC’s operation and performance. The Parties are further authorized to discuss, establish and revise

working procedures which shall govern the NC's performance of its responsibilities hereunder.

(c) The NC shall be responsible for the day-to-day management of the services operated hereunder including, but not limited to, maintenance of the vessel schedules established by the Parties, allocation of slots among the Parties in accordance with Article 5.2 hereof, and administration of financial settlements among the Parties. Without prejudice to the rights and obligations of any vessel master under applicable law, each Party shall ensure that the master of its vessels complies with the instructions of the NC and provides regular reports to the NC. The Parties shall establish and provide the NC with detailed rules for remedial actions and financial consequences in case of non-performance.

(d) The NC shall monitor bunker consumption of the vessels operated hereunder using the data provided by the Parties. The NC shall endeavor to ensure bunker efficiency on the services hereunder to the extent possible by recommending to the Parties such operational measures as may be deemed necessary or appropriate, including the retrofitting of vessels.

(e) The Parties are authorized to discuss and agree on the preferred bunker port or ports for each service, and on procedures for reporting bunker volumes, consumption and remaining bunker supplies, and for the auditing of such reports. Planned bunkering arrangements may be changed, cancelled, or cut short by the NC or at the request of a Party, based upon such criteria as the Parties may establish from time to time, including responsibility for costs resulting from such changes.

(f) The Parties shall agree to an annual budget for the running costs of the NC

before the beginning of each year and the terms and conditions under which the Parties shall pay the NC in proportion to their overall capacity allocations in the P3 network as a whole (including non-U.S. trades) as of the date on which the budget was approved. The Parties are authorized to agree on the consequences for late or non-payment. For the avoidance of doubt, the Parties agree that they may not set-off an amount which is owing hereunder against an amount which is owing under any other agreement between any of the Parties.

(g) The NC shall make available to each Party the information which that Party specifies to the NC is required in order for that Party to satisfy its financial reporting obligations.

(h) Subject to the protection of certain information under Article 5.6(b) hereof, each Party shall have full audit rights on an annual basis in respect of financial and other matters which the NC is responsible for administering.

(i) Aside from accountability for its performance as determined by the key performance indicators established by the Parties, the NC shall be exempt from any liability to a Party and each Party shall arrange its own insurance coverage for any loss that it suffers as a result of the acts or omissions of the NC, failing which, that Party shall bear its own uninsured losses.

6.2 Committees.

(a) The Parties are authorized to establish two standing committees: the Management Committee and the Audit and Compliance Committee.

(b) The Management Committee shall consist of one representative from each Party and shall be responsible for deciding the following matters:

- (i) approval of *pro forma* schedule and amendments thereto, including any long-term change to the scheduled ports of call on any services;
- (ii) the cancellation of a service on any trade lane (and any consequential change to the capacity allocations of the Parties in the relevant trade lane) other than pursuant to Article 5.2(g);
- (iii) the appointment of any new terminal supplier and allocation of P3 network volumes between terminal suppliers;
- (iv) the long-term reallocation of vessels between services other than pursuant to Article 5.2(g);
- (v) any request by a Party for the funnel-painting or name changing of vessels;
- (vi) any amendment to the method of calculating payment for the use of reefer plugs;
- (vii) any amendment to the working procedures;
- (viii) the revision of fixed port costs or the Parties' relay move count entitlement;
- (ix) implementation of and any adjustment to the Revised P3 Capacity under Article 5.2(g);
- (x) any change in the capacity allocations of the Parties under Article 5.2(a);
- (xi) the acquisition of slots pursuant to Article 5.2(f) hereof;
- (xii) the introduction of vessel capacity to the P3 network as the result of an acquisition by one of the Parties;
- (xiii) any proposal to improve the bunker efficiency of vessels (other than retrofitting) and proposals on bunker sourcing;
- (xiv) the acquisition of goods or services by the NC from a Party for an amount in excess of \$100,000;
- (xv) any action to be taken in connection with a serious contingency event (i.e., a force majeure-type event as defined by the Parties from time to time); and

(xvi) any recommendations and reports to the board of the NC in connection with performance by the NC of its responsibilities under this Agreement, assessed by reference to applicable key performance indicators.

For the avoidance of doubt, the Management Committee shall not have authority to make decisions in respect of any matters other than those listed above in Article 6.2(b) hereof. Any Party or the NC may make a proposal on any of the above matters for discussion by the Management Committee. The Parties may prescribe the frequency with the Management Committee is authorized to discuss matters within its competency. Subject to the following exceptions, any decision by the Management Committee shall require a simple majority both by number and by votes cast by committee representatives permitted to vote on the matter, save that:

- each of the matters set out in (i), (ii), (iii), (iv) and (v) above shall require unanimous consent of the committee representatives entitled to vote on the matter;
- each of the matters set out in (vi), (vii) and (viii) above shall require the unanimous consent of the committee representatives entitled to vote on the matter, save that such consent shall not be unreasonably withheld;
- any decision under (ix) above shall require a simple majority of the Parties by number only;
- any decision under (x) or (xi) shall require the approval only of the committee representatives that are Parties to the relevant transaction; and
- any decision in respect of the action to be taken in connection with a serious contingency event under (xv) shall either (i) require a simple majority by number only where two or more committee representatives (or their alternates) are present; or (ii) be made by one committee representative (or his alternate) where only one committee representative is present.

If the committee representatives are unable to reach agreement on any matter requiring unanimous consent, the relevant matter shall upon a request for referral being made by any one of the committee representatives be referred to the board of the NC for consideration under the terms of the NC's corporate documents.

Where the matter under discussion relates to a single service or multiple strings within a slot zone, each Party shall be entitled to cast such number of votes as is equal to its slot capacity allocation in respect of that slot zone. A Party shall not be entitled to any vote on a matter relating to a single service on which it has no capacity allocation, unless such matter would increase that Party's slot cost by more than an agreed percentage, in which case such Party shall be entitled to vote on that matter. Where the matter under discussion relates to services in multiple slot zones, each Party shall be entitled to cast such number of votes as is equal to its overall capacity allocation. The Parties may adopt procedures to prevent or address frustration of decision-making by the Management Committee caused by the non-attendance or abstention of a committee member.

(c) An audit and compliance committee shall be established comprised of one committee representative of each Party (the "Audit and Compliance Committee") which shall meet quarterly to discuss and make recommendations in respect of the findings of any audit reports prepared under Articles 6.1(e) and 6.1(h); the settlement of payments hereunder; the timing and scope of the NC's financial and key performance indicator reporting obligations; financial and other controls relating to the above; any matter referred to it by the Management Committee; and any matter relating to compliance with the terms of this Agreement.

Any decision on recommendations by the Audit and Compliance Committee shall require a simple majority both by (i) number of committee representatives and (ii) votes cast. Each Party shall be entitled to cast such number of votes as is proportionate to its overall capacity allocation. The Parties are authorized to adopt

procedures to prevent frustration of decision-making by the Audit and Compliance Committee caused by the non-attendance of a committee member.

6.3 Other Decisions.

Decisions not specifically delegated to the NC or Management Committee shall be made by the Parties pursuant to Article 7 hereof.

6.4 Delegation 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 or for the Agreement.

ARTICLE 7: VOTING

(a) Amendments to this Agreement shall require unanimous agreement of the Parties. (b) Decisions relating to the services operated hereunder shall be made by either the NC or the Management Committee, as provided in Article 6 hereof.

(c) Notwithstanding Article 7(b), the following matters shall be decided by unanimous agreement of the board of the NC: any step to wind up or liquidate the NC or to commence any other insolvency process; any distribution or material return of assets to the Parties; any material change in nature or scope of the NC's business; any change in the hire rate; adopting the annual budget for the NC, any material departures therefrom and any payments to the NC in connection with the satisfaction

by the NC of applicable key performance indicators; incurring any material financial indebtedness or acquiring any material assets or making any material capital or other expenditures other than as provided for in the then current budget of the NC; appointment and removal of the NC's managing director, chief financial officer or compliance officer; any change in location of NC's offices or name of the NC; and any matter set out in subparagraphs (i) to (viii) of Article 6.2(b) on which the Management Committee has been unable to agree and, for this purpose, a board representative of a Party will not be entitled to vote if that Party was not permitted to vote on the relevant matter at the Management Committee meeting. The Parties shall seek in good faith to resolve any dispute or deadlock in respect of any matter to be decided by them. In the event that no resolution is reached within 14 days, the relevant matter shall be referred to the Parties' CEOs. If no resolution is reached within 14 days' of such referral, the relevant matter shall not proceed. Where no resolution is reached in respect of the annual budget of the NC, the previous year's budget shall apply, subject to upward adjustment for inflation as measured by the latest annual European Harmonised Index of Consumer Prices (HCIP).

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, or such later date as may be agreed by the Parties in writing, and shall continue for a minimum of ten (10) years. Any Party may resign from this Agreement on not less than two (2) years written notice to the other

Parties; provided, however, that any such two-year resignation notice given prior to the eighth annual anniversary of the entry into effect of this Agreement shall not be effective for purposes of initiating the 2-year notice period until the day following the date of such eighth annual anniversary.

8.2 Notwithstanding Article 8.1, this Agreement shall terminate as to a Party with immediate effect if that Party either (a) is subject to an insolvency event (as defined by the Parties from time to time) or (b) has committed a material breach (as defined by the Parties from time to time), and is served with written notice by another Party requiring it to withdraw from this Agreement.

8.3 Notwithstanding Article 8.1, this Agreement shall terminate as to a Party with immediate effect if that Parties is subject to a change of control (as defined by the Parties from time to time) and is served with written notice by all the other Parties requiring it to withdraw from this Agreement.

8.4 Any termination of this Agreement shall be without prejudice to, and shall not affect any rights, remedies, obligations or liabilities of that Party have accrued prior to the date of such termination. The Parties are authorized to adopt such reconciliation and settlement procedures as may be necessary or desirable to bring an orderly conclusion to this Agreement or a Party's participation herein.

8.5 The Federal Maritime Commission shall be notified of the withdraw of a Party or the termination of this Agreement.

ARTICLE 9: APPLICABLE LAW AND DISPUTE RESOLUTION

9.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law; provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

9.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the "Rules"), which are deemed to be incorporated by reference to this Article. Any Party may, either separately or together with any other Party, initiate arbitration proceedings pursuant to this Article 9 by sending its request to the London Court of International Arbitration (a copy of which request shall be sent to all the other Parties) (such request being an "Arbitration Request").

9.3 The arbitral tribunal constituted pursuant to the Rules shall, subject to Article 9.4, consist of one arbitrator, who shall be appointed by agreement of all the parties to the relevant dispute. If the parties to the relevant dispute fail to agree upon the appointment of the arbitrator within 21 days of the date of deemed receipt of the Arbitration Request, the President of the London Court of International Arbitration shall appoint the arbitrator at the written request of any party to the dispute (a copy of which request shall be sent to all the other parties to the relevant dispute).

9.4 Any party to a dispute may, within five days of receipt of an Arbitration Request, give notice to the other parties to that dispute that a panel of three arbitrators should be appointed (such notice being a “Panel Expansion Notice”). If a Party sends a Panel Expansion Request, Article 9.3 shall not apply and the Arbitral Tribunal constituted pursuant to the Rules shall consist of three arbitrators, who shall be appointed by agreement of all the parties to the relevant dispute. If the parties to the relevant dispute fail to agree upon the appointment of the three arbitrators within 21 days of the date of deemed receipt of the Panel Expansion Notice, the President of the London Court of International Arbitration shall appoint the three arbitrators at the written request of any party to the dispute (a copy of which request shall also be sent to all the other parties to the relevant dispute).

9.5 Any arbitrator(s) appointed pursuant to Article 9.3 or 9.4 shall be versed in English law and shall have appropriate commercial and consortia experience.

9.6 The seat of any arbitration pursuant to this Article 9 shall be London and the language to be used in the arbitral proceedings shall be English.

ARTICLE 10: MISCELLANEOUS

10.1 The rights and obligations of each Party hereunder shall not be assignable without the unanimous consent of the other Parties, save that a Party may transfer its rights and obligations to an affiliate provided that: (a) the transferor Party provides written notice of such assignment to the other Parties and the NC; (b) there is a corresponding transfer of such Party’s direct or indirect ownership of vessels (including contractual rights under charters), its ownership interest in the NC and its

rights and obligations under the corporate documents of the NC; (c) the transferor Party guarantees performance by its transferee affiliate (if, at the time of transfer, the affiliate is not and cannot reasonably be expected to be capable of fulfilling payment and other obligations hereunder); and (d) the assignment provides that if the transferee affiliate ceases to be an affiliate of that Party, the transferee affiliate shall promptly transfer its rights and obligations under this Agreement to the Party or an affiliate of that Party in accordance with the conditions of this Article 10.1.

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 hereof shall remain binding and enforceable.

10.3 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.

10.4 Notices under this Agreement shall only be effective if in writing. Faxes and e-mails are permitted. Notices under this Agreement shall be sent to the NC at its registered office or to a Party at its address or number and for the attention of the individual set out below:

Party	Address	Fax number	E-mail address
Maersk	50 Esplanaden, 1098 Copenhagen Denmark Attn: Vincent Clerc and Caroline Pontoppidan	45-3363-5959	vincent.clerc@maersk.com caroline.pontoppidan@maersk.com
CMA	4 Quai d'Arenc 13235 Marseille Cedex 02, France Attn: Rodolphe Saade and Philippe Blanchet	33-488-918-996	ho.rjsaade@cma-cgm.com ho.pblanchet@cma-cgm.com
MSC	12-14 Chemin Rieu 1208 Geneva Switzerland Attn: Diego Aponte and Frank Sanford	41-22-703-8700	daponte@mscgva.ch fsanford@mscgva.ch

A Party or the NC may change its details as set out above on giving notice to the other Parties of such change in accordance with this Article 10.4. The notice setting out such change shall only be effective on the day falling five clear business days after the notification has been received or such later date as may be specified in the notice.

Any notice given under this Agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

- (a) if delivered personally, on delivery;
- (b) if sent by first class inland post or courier service, two clear business days after the date of dispatch;
- (c) if sent by airmail, six clear business days after the date of posting; and
- (d) if sent by facsimile or e-mail, when sent provided that no notification of non-delivery or failure of transmission is received.

Any notice given under this Agreement outside business hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of business hours in such place.

10.5 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not, unless otherwise expressly stated, preclude any other or further exercise of it or the exercise of any other right, power or remedy.

10.6 This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

ARTICLE 11: COMPLIANCE

11.1 The Parties shall be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

11.2 The Parties shall comply with all laws, regulations, requirements directions or notices of customs, port and other authorities, and any consequence to this Agreement resulting from the non-compliance of a Party with mandatorily applicable U.S. federal and state laws will be borne in full by that Party.

P3 Network Vessel Sharing Agreement
FMC Agreement No. **012230**

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 24th day of October, 2013.



A.P. Møller-Maersk A/S
Name: VINCENT CLERC
Title: S.R. U.P.

MSC Mediterranean Shipping
Company S.A.
Name:
Title:

CMA CGM S.A.
Name:
Title:

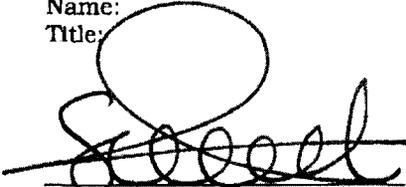
SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this ^{24th} day of October, 2013.

A.P. Møller-Maersk A/S

Name:

Title:



CMA CGM S.A.

Name:

Title:

Rodolphe SAADE
Executive officer



MSC Mediterranean Shipping

Company S.A.

Name: MR. GIANLUIGI APONTE

Title: PRESIDENT