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CMA CGM/~~HLAG/~~ MARFRET VESSEL SHARING AGREEMENT

FMC AGREEMENT NO.011931-~~001~~002
(~~2nd~~3rd Edition)

Original Effective Date: February 2, 2006

Expiration Date : None

FMC Agreement No.: 011931-002 Effective Date: Thursday, May 10, 2007
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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the CMA CGM/~~HLAG/~~ Marfret Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties to achieve efficiencies and economies in the trades covered by the Agreement through their joint cooperation and coordination of their vessels and related services in such trades.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as "Party" and jointly as "Parties") are:

CMA CGM S.A. and CMA CGM (UK) Limited (hereinafter referred to as "CMA CGM")
Address: 4, Quai D'Arenc
P.O. Box 2409
13215 Marseilles Cedex
France

Compagnie Maritime Marfret S.A. (hereinafter referred to as "Marfret")
Address: 13 Quai de la Joliette
13002 Marseille
France

~~Hapag-Lloyd AG ("HLAG")~~
~~Address: Ballindamm 25~~
~~20095 Hamburg~~
~~Germany~~

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ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between ports on the U.S. Atlantic Coast, on the one hand, and ports in North Europe, the South Pacific Islands, and Australia and New Zealand, on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels. The Parties are authorized to discuss and agree upon the number, size and characteristics of vessels to be deployed hereunder, and to operate a service of up to ten (10) vessels with a nominal capacity of up to 3,000 TEUs each. Pursuant to and without limitation of the foregoing, the Parties hereby agree as follows:

(a) Initially, the Parties shall operate six (6) vessels with a nominal capacity of between 2000-2500 TEUs each. ~~HLAG will provide two (2) vessels,~~ CMA CGM will provide ~~three (3~~five (5) vessels, and Marfret will provide one (1) vessel.

(b) All vessels deployed hereunder will be geared and have a minimum intake of 1650 TEUs at 14T homogeneous and a maximum intake of 1950 TEUs at 14T homogeneous. Vessels will be required to perform a service speed of 19.5 knots. All vessels will be capable of supplying 300 reefer plugs, but the Parties acknowledge that as a result of differing configuration of vessels, it may be necessary to agree on specific 20ft/40ft ratios on a case by case basis.

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(c) Each Party shall be responsible for the operation of the vessels that it provides for the service hereunder, and shall pay all associated vessel costs, such as, but not limited to, daily charter hire, port costs, Panama Canal charges, bunkers and insurance.

(d) A Party shall have the right to replace and/or substitute vessels throughout the life of the Agreement, providing the substitute ship meets the minimum specifications set out in Article 5.1(b) and provided that all additional vessel and cargo expenses are for the account of the Party substituting the vessel. The Parties may mutually agree to waive the minimum specification rule from time to time if suitable replacement vessels cannot be found and where not having a replacement vessel would be detrimental to the overall service product integrity.

(e) Each Party shall be at liberty to withdraw its vessels from service for routine maintenance and repairs including dry-dock, with reasonable provision of notice to the other ~~Parties~~ Party of at least 90 days. In such cases, the vessel providing Party must pay due regard to schedule requirements and take into account the requirements of the other ~~Parties.~~Party. The vessel providing Party must either provide alternative slot capacity to the other ~~Parties~~Party and/or additional capacity on subsequent voyages, or accept reasonable incremental cargo associated costs of the other ~~Parties~~Party (as defined by the Parties). The Party whose vessel is so withdrawn from service shall also be responsible for reasonable related schedule rectification costs.

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5.2 Service and Schedule.

(a) The Parties agree to maintain a reliable fixed day fortnightly frequency of service in accordance with a schedule to be agreed. The Parties are authorized to discuss and agree upon criteria to measure adherence to the agreed-upon schedule and remedial actions/consequences in the event of non-adherence. ~~The Parties agree~~MARFRET agrees that CMA will assume responsibility for the schedule coordination ~~and management~~ of this Service.

(b) Following commencement of the service, the Parties agree to undertake a periodic operational review in order to assess the schedule integrity of the service, and to make adjustments to the schedule if necessary. It is acknowledged that such adjustments could ultimately involve amongst other solutions, removal of a port, or ports of call, if absolutely necessary, in order to attain schedule reliability. Such action shall only be taken after all other possible alternative remedial actions have been fully explored to the satisfaction of all Parties. Conversely, provided that schedule integrity is sufficiently robust, consideration shall also be given as to the practicality of adding a port, or ports of call, if so suggested by any of the Parties. Subject to the above criteria, it is agreed that priority should be afforded to the addition of Napier as a second port call in New Zealand, or alternatively, to an additional call at a New Zealand South Island port. The initial review of performance shall be conducted within a timescale of three months from commencement of the service.

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5.3 Space Allocation.

(a) Slot and deadweight allocation on each southbound and northbound sailing shall be shared between the Parties in proportion to the aggregate agreed capacity that each Party provides within each cycle of six consecutive sailings. The foregoing principle may be waived by the Parties agreeing to do so in writing.

(b) One cycle will be defined as 6 consecutive fortnightly sailings and the slots provided within any given cycle will determine a Party's slot entitlement within that cycle, unless otherwise specifically agreed.

(c) The average weight per slot will be assessed at:

- 12 tonnes per TEU Southbound (from Europe via USEC to SPI/ANZ)
- 15 tonnes per TEU Northbound (from ANZ via USEC to Europe)

The Parties will agree the slot capacity of each vessel upon the basis of the above average deadweight per TEU.

(d) Any Party may agree to sell any portion of its allocation to another Party at a pre-agreed slot rate. Any sale of slots to a non-Party is not permitted without the written consent of the other ~~Parties.~~Party. Notwithstanding the preceding sentence, any Party may make space available to any affiliated or wholly owned subsidiaries and shall not require the consent of the other ~~Parties~~Party to do so.

(e) In the event that the deadweight capacity of a ship is reduced as a result of draft limitations at ports or canals as well as temporary reductions in draft caused by unforeseen events, then the allocation of deadweight to each

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Party loading on that voyage leg shall be reduced proportionately to the overall reduction in deadweight. Any change in allocation made pursuant this Article 5.3(e) will be effected at a port, or phased over a range of ports, as agreed by the Parties.

(f) Reefer plugs on each sailing shall be allocated among the Parties in accordance with the principle set forth in Article 5.3(a). A reefer plug premium will be established for excess reefer plug usage used on the other ~~Parties~~Party's vessels. For avoidance of doubt the Vessel Providing Party will not pay the other ~~Parties~~Party a reefer premium for excess plugs utilized on its own vessels.

5.4 Terminals.

(a) Except in the French Pacific Islands where the Party providing the vessel will select the stevedore of its choice, the Parties agree to contract with a single terminal operator in each port, unless it is agreed otherwise. Ocean terminals will be selected on the following criteria:

(i) High gross productivity in comparison to competing ports
(ii) Competitive cost
(iii) Berthing guarantee
(iv) Parties' hubbing requirements

Providing that most of the above criteria are satisfied, preference will be given to terminals owned by any Party either wholly or partially through shareholdings.

(b) A Terminal Committee will be established.

(c) Each Party shall pay all stevedoring and terminal expenses attributable to it's cargo and will be responsible for it's agents remuneration (husbanding).

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(d) Common terminal charges (such as, but not restricted to overtime, idle time, waiting time, extra labor if any, any expenses resulting from schedule adjustment due to Force Majeure cases) will be invoiced to each Party proportionally to its share of the total throughput in each port if identifiable, otherwise in accordance with allocation shares.

(e) All restows, including hatchcover moves, will be for the account of the vessel operator, except those attributable to the specific request of the other ~~Parties~~Party, unless otherwise agreed.

5.5 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as cargo claims and other liabilities, indemnifications, general average, a cross charter party, joint working procedures, standards for containers and for the acceptance of breakbulk, oversized and dangerous cargo, and other operational/administrative issues to implement the terms hereof.

5.6 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement between the Parties, other than those concerning routine operational and administrative matters, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

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ARTICLE 6: ADMINISTRATION AND DELEGATIONS OF AUTHORITY

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

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

(a) Any authorized officer of each of the Parties; and

(b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP

Initially, membership in this Agreement shall be limited to the Parties. Additional parties may be added by unanimous agreement of the Parties.

ARTICLE 8: VOTING

Except as may be otherwise provided in this Agreement, all decisions hereunder shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement will become effective on the date it becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and shall continue indefinitely, subject to termination as provided herein. It is intended that commencement of the service hereunder will commence upon cessation of the existing Westabout and Eastabout services that will

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terminate around mid February 2006 pursuant to notices and phase out arrangements, which have been agreed between the Parties and other parties to the existing services. This amendment N°002, shall become effective pursuant to the U.S Shipping Act of 1984, as amended or with the following sailings, whichever the latest:

SB: CMA CGM UTRILLO, eta Tilbury on or about May 12th 2007;

NB : M/V MARFRET PROVENCE, eta Brisbane on or about May 12th 2007.

9.2 This Agreement will have a minimum term of 2~~-years~~ 1 months commencing

on the date ~~it~~amendment N°002 becomes effective (around mid-~~February 2006).~~May 2007). Any Party may resign from the Agreement on not less than six (6) months written notice, such notice not to be served until at least ~~18~~15 months have elapsed from the date upon which the Agreement ~~came~~amendment N°002 comes into effect.

9.3 Notwithstanding Article 9.2, if at any time during the term of the Agreement any Party should become bankrupt or declare insolvency or have a receiving order made against it or is in administration, suspend payments, or continue its business under a receiver or administrator for the benefit of any of its creditors, the other ~~Parties~~Party will have the option to withdraw from the Agreement with immediate effect.

9.4 Notwithstanding Article 9.2, if at any time during the term of this Agreement there shall be a change in the ownership or ultimate control of a Party, or an agreement has been entered into for such a change of ownership or ultimate control, and the other ~~Parties are~~Party is of the opinion arrived at in good faith

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that such change (whether or not it has been effected) is likely to materially prejudice the working of this Agreement, then the other ~~Parties~~Party may, acting independently of each other, within six months of becoming aware of the change

in ownership or control or the existence of the agreement to effect such change, withdraw from the Agreement by giving not less than three months' notice in writing. For purposes of this Article 9.4, a change in the control or material change in the ownership of a Party or of the holding company of that Party shall not include:

(i) Any public offering of shares in that Party or its holding company

(ii) Any purchase or sale of shares in that Party or its holding company of less than 30% of the issued share capital of that company or its holding company.

~~Notwithstanding the aforementioned, the take over of CPS by TUI A.G. is known between the Parties at the time of entering this Agreement. It is therefore agreed that any subsequent merger or other restructuring operation between both GPS and Hapag Lloyd Container Line Gmbh within TUI A. G. shall not affect the duration and validity of this agreement~~

~~**ARTICLE 10: GUARANTEE**~~

~~After the takeover of CPS by TUI A. G., whether or not this company~~

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~~undergoes a change of name or a change in its structure and/or organization, CPS and Hapag-Lloyd shall remain jointly and severally responsible for the performance of all of their obligations towards the other Parties under this Agreement.~~

ARTICLE 11: ASSIGNMENT

The rights and obligations of ~~any~~ each Party under this Agreement shall not be assignable except with the prior consent of the other ~~Parties~~ Party.

ARTICLE 12: LAW AND ARBITRATION

12.1 The Parties agree to try and resolve all disputes through discussion. If the dispute cannot be resolved by discussion, any Party may give the other ~~Parties~~Party fifteen (15) days' notice of its intention to refer the dispute to arbitration. If the dispute is not resolve within that 15 day period, then either:

(a) If the disputes does not concern outwards liner cargo shipping from

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Australia, it shall be settled in accordance with 12.2 below; or

(b) If any question or dispute arises with respect to outwards liner cargo shipping from Australia, the Parties to this Agreement shall inform the Minister responsible for the administration of Part X of the Trade Practices Act 1974 of the nature of the question or dispute and request permission for the question or dispute to be settled in accordance with Article 12.2 below. If such permission is not given then Australian law will apply to this Agreement and arbitration shall be before a single arbitrator to be appointed by agreement or in default of agreement, by the Australian Commercial Disputes Centre and the arbitration shall take place in Sydney in accordance with and subject to the Commercial Arbitration Act 1984 (NSW) and UNCITRAL arbitration rules. Where the amount in dispute is USD100,000 or less, the arbitration will proceed on the basis of documents and written submissions only. Any right of appeal or other recourse under Part V of the Commercial Arbitration Act of 1984 shall be excluded to the extent permitted under the Act.

12.2 To the extent that Article 12.1(b) does not apply, this Agreement shall be governed by and construed in accordance with the laws of England and each of the Parties hereto hereby submits to the jurisdiction of the English courts. Any dispute or claim arising out of or in connection with this Agreement shall be referred to arbitration by a single arbitrator in London to be appointed

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by agreement of the Parties or, in default of such agreement, by the President of the Law Society. Any such arbitration shall be in accordance with the

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Arbitration Act 1950 as amended by the Arbitration Act 1979 or any other subsequent legislation, and the arbitrator's award shall be final and binding upon the Parties. Where the amount in dispute is USD100,000 or less, the arbitration will proceed on the basis of documents and written submissions only. To the extent permitted by the Arbitration Act 1979, the Parties to this Agreement exclude the jurisdiction of the High Court of Justice in England under Section 1 and 2 of that Act.

ARTICLE 13: FORCE MAJEURE

13.1 In such circumstances as the event of war, Act of God (including, but not limited to, earthquakes, tsunamis, cyclones, hurricanes, tornadoes, blizzards and flooding), civil commotion, acts of public enemies, arrest or restraint of princes, rulers and peoples, strikes, lockouts, labor unrest, warlike operations, terrorist acts, invasions, rebellions, sabotage or other work stoppages, hostilities, blockade, nuclear accidents, or any other event whatsoever which cannot be avoided against and which renders the performance of this Agreement wholly or substantially impracticable, this Agreement shall not thereby be terminated, but the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension.

13.2 Should this Agreement be wholly suspended for a period exceeding three calendar months from the date of commencement of such suspension or partially

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suspended for a period exceeding six calendar months, this Agreement shall terminate.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this ____ day of January, 2006.

For and on behalf of
CMA CGM SA and CMA CGM (UK) Limited

_____
Name
Title
Date

For and on behalf of
Compagnie Maritime Marfet S.A

_____
Name
Title
Date

~~For and on behalf of~~
~~For and on behalf of~~
~~Hapag-Lloyd Container Linie GmbH~~

_____
~~Name~~

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~~Title~~
~~Date~~

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