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MAERSK LINE/CP SHIPS SLOT CHARTER AGREEMENT

FMC AGREEMENT NO. 011928

A Cooperative Working Agreement

Expiration Date: None

EFFECTIVE
FEB 1 1 2006
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011928 Effective Date: Friday, February 10, 2006
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/CP Ships Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Maersk Line to charter space to CP Ships 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 (hereinafter "party" or "parties") are:

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

2. CP Ships (UK) Limited and CP Ships USA LLC (acting as a single party)("CP Ships")

   CP Ships (UK) Limited:
   2 City Place
   Beehive Ring Road
   Gatwick, West Sussex
   RH6 0PA
   United Kingdom

   CP Ships USA LLC:
   401 E Jackson Street
   Tampa, FL 33602

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between the ports on the U.S. Atlantic Coast which may be served by Maersk Line from time to time on the one hand, and ports in Australia, New Zealand, North Europe, Jamaica, and Panama, on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Maersk Line shall guarantee the availability of and provide to CP Ships, and CP Ships shall purchase from Maersk Line, slots for 150 TEUs per round voyage of Maersk Line's service in the Trade. Maersk Line may sell CP Ships slots in excess of the foregoing allocation on an ad hoc basis on terms to be agreed by the parties. CP Ships may not slot charter or sub-charter slots made available to it under this Agreement to any third party without the prior consent of Maersk Line.

5.2 The parties are authorized to discuss and agree on the terms and conditions relating to the sale of slots hereunder, including slot hire, the number of reefer plugs to be provided, the maximum weight restrictions (if any) applicable to the slot allocation, the permitted ratio (if any) of particular equipment sizes, and the compensation to be paid for such slots.

5.3 Maersk Line and the vessels it provides shall comply with the requirements of the ISM Code. As vessel provider, Maersk Line shall be responsible for all operational aspects of the vessels. Maersk Line shall have the option to introduce changes to the vessel schedule, and shall communicate ad hoc or

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permanent changes in the vessel schedule to CP Ships at least 30 days in advance. In the event Maersk Line clearly demonstrates that factors beyond its control have made it necessary to omit a port or ports in order to restore the schedule, it may load and discharge cargo at the nearest port of convenience with transshipment, storage and other costs to be for the account of the party that issued the bill of lading for such cargo. Maersk Line shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related costs.

5.4 The parties are authorized to discuss and agree on the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as overtime and stand-by time.

5.5 CP Ships shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities, and shall bear, pay and indemnify Maersk Line against all duties, taxes, fines, imposts, expenses, liabilities, damage, delay or losses (including, without prejudice to the generality of the foregoing, freight for any additional carriage undertaken) incurred, suffered or related to any illegal, incorrect, untimely or insufficient declaration, marking, numbering or addressing of CP Ships cargo or containers that are subject to this Agreement. Further, CP Ships shall immediately communicate to Maersk Line hold orders received from US Customs in respect to particular bills of lading or containers. CP Ships shall co-operate fully with Maersk Line in complying with hold orders, providing necessary information to Maersk Line and U.S. Customs, and otherwise assuring prompt and full compliance with related instructions received from U.S. Customs. These

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obligations shall apply strictly and without regard to whether CP Ships acted or failed to act intentionally, negligently or otherwise.

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

5.7 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; insurance; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.8 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.

5.9 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.

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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 either party; and

(ii) Legal counsel for either party.

ARTICLE 7: VOTING

Except as otherwise provided herein, all actions taken pursuant to this Agreement shall be by mutual 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, or such later date as may be agreed by the parties in writing. It shall continue for a minimum period of 24 months with a minimum notice of termination from either party of 6 months. Such notice of termination shall not be given prior to 18 months after the commencement of the Agreement.

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

(a) If, at any time during the term of this Agreement there shall be a change in ownership of a party, and the 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 the other party

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may, within 12 months of becoming aware of such change, give not less than three months notice in writing terminating this Agreement. A company reorganization within the TUI group shall not constitute a change in ownership for purposes of this Article 8.2(a).

(b) If, at any time during the term of this Agreement either party (the "Affected Party"):

i) is dissolved;

ii) becomes insolvent or fails to pay its debts as they become due;

iii) make 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 voluntarily 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;

and the other party is of the opinion that:

i) such event or occurrence is or may be materially detrimental to the service under this Agreement; 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 with immediate effect or suspending for such period as the other party in its sole discretion deems appropriate, this Agreement or any part thereof.

8.3 Furthermore, should CP Ships repeatedly fail to comply with the requirements described in Article 5.5 of this Agreement, or should CP Ships not comply with the requirements under the C-TPAT as described in Article 5.6 of this Agreement, Maersk Line can terminate this Agreement with immediate effect.

8.4 Notwithstanding any termination in accordance with Article 8.2 or 8.3 above, the non-defaulting party retains its right to claim against the defaulting party for any loss and/or damage caused or arising out of such termination.

8.5 Notwithstanding the above, and only applying within the initial 24 month

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period of this Agreement, Maersk Line may terminate this Agreement with 3 months notice at any time after a minimum period of 6 months duration has elapsed from the point at which the Agreement came into effect, and only in the case that Maersk Line decides to cease operation of the service. CP Ships may terminate the Agreement on the notice provided in this Article 8.5 in the event it leaves the Trade.

ARTICLE 9: NON-ASSIGNMENT

Neither party shall assign all or any part of its rights, or delegate all or any part of its obligations, under this Agreement to any other person or entity without the prior written consent of the other party.

ARTICLE 10: FORCE MAJEURE

10.1 Neither Maersk Line nor CP Ships shall be deemed responsible with respect to its failure to perform any term or condition of the Agreement if such failure, wholly or partly, is due to an event of Force Majeure, such as, but not limited to: war (declared or undeclared); terrorism; hostilities; warlike or belligerent acts or operations; piracy; riots; civil commotion or other disturbances; participation in the U.S. Department of Defense Emergency Preparedness Program or other U.S. military national security agreements; acts of God; blockade of port or place or interdiction or prohibition of or restriction on commerce or trading; governmental action including but not limited to quarantine, sanitary or other similar regulations or restrictions; strikes, lockouts or other labor troubles whether partial or general and whether or not involving employees of any party; shortage, absence or obstacles of labor or facilities for loading, discharge, delivery or other handling of the goods; epidemics of disease; unforeseeable breakdown or latent defect in the vessel's hull, equipment or machinery;

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shallow water, ice, landslide or other obstacles in navigation or haulage; any act of barratry and unusually severe weather which in fact cause operational hindrance.

10.2 Any party claiming an event of Force Majeure shall exercise reasonable endeavors to remedy the consequences of such event. Upon the termination of such Force Majeure event causing a Party's failure to perform its obligations under this Agreement, such Party shall as soon as possible resume its performance of its obligations according to the terms and conditions of this Agreement. Any claim of Force Majeure needs to be documented in writing by the Party claiming same.

10.3 In the event this Agreement is wholly suspended for a period exceeding three calendar months or partially suspended for a period exceeding six calendar months due to Force Majeure then, notwithstanding anything in Article 8 hereof to the contrary, this Agreement may be terminated forthwith by either Party.

ARTICLE 11: INSURANCE

For the duration of this Agreement, each party shall undertake to have valid P&I Insurance for all conventional P&I Risks with a club being a member of the International Group of P&I Clubs. In the event the terms and conditions or the cover in general are materially amended, the affected party shall notify the other party without delay.

ARTICLE 12: APPLICABLE LAW AND ARBITRATION

12.1 This Agreement shall be governed by and construed in accordance with the laws of England and the Parties hereby submit to the jurisdiction of the English courts..

12.2 All disputes or differences arising under this Agreement which cannot be

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amicably resolved shall be referred to arbitration in England in accordance with the Arbitration Act 1996. 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. The Parties agree to appoint a single/sole arbitrator, having appropriate commercial and consortia experience, within 21 calendar days of any Party seeking an appointment. If any Party should so request, a panel of three arbitrators shall be appointed. Should there be no agreement on the appointment within the 21 days specified, then the LMAA arbitration tribunal shall appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

12.3 The Parties further agree that where the amount in dispute is U.S.$200,000 or less, the arbitration will proceed on a documents and written submissions basis only. However, oral evidence will be allowed exceptionally and at the discretion of the arbitrator(s).

ARTICLE 13: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 14: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing function. Each party shall

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issue its own Bills of Lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matters into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or

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privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 19: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 23 day of December, 2005.

A.P. Møller – Mærsk A/S
Name: J. HARLING
Title: V.P.

A.P. Møller – Mærsk A/S
Name: PETER FREDERIKSEN
Title: SR. V.P.

CP Ships USA LLC
Name:
Title:

CP Ships (UK) Limited
Name:
Title:

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LHP