transshipment service between the United States Pacific Coast and Australia and/or New Zealand that competes with a service operated hereunder. Each Party agrees to provide the other Parties with advance notice of any potentially competitive service in the Pacific Islands or trans-Tasman trades which may be entered into by that Party or any of its parents, subsidiaries or affiliated companies.

(d) Each Party will be responsible for the costs of its vessel(s), including, but not limited to, vessel charter hire, fuel, port charges and port agency vessel husbanding expenses. The Parties shall be responsible for their own initial phase in and phase out costs and shall discuss and agree on the treatment of any subsequent phase in and phase out costs associated with any restructuring of the service. In addition, ANZDL, Columbus and P&O Nedlloyd are authorized to share the aggregate cost savings realized by them under this Agreement for its duration (subject to the amounts being reviewed for the second year, and subject to renegotiation if there are agreed changes in tonnage), as determined by comparing their respective vessel system costs (based on charter and fuel reference prices and port costs) prior to the effectiveness of this Agreement with their respective vessel system costs (based on charter and fuel reference prices and port costs) after the effectiveness of this Agreement, adjusted by the slot charter hire paid/received hereunder, and to distribute such cost savings equitably among themselves. The distribution(s) shall be made in such amount(s) and at such time(s) as the three Parties shall agree, recognizing that the amount(s) and timing of any such distribution(s) may need to be adjusted in

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light of any changes made to the service. Any such distribution(s) shall not alter any other obligations of any of the Parties hereto. Each Party also will be responsible for any fees, taxes, penalties, charges, or liabilities, assessed against the vessel, by virtue of its flag or otherwise, by any governmental authority.

(e) The Parties shall agree on a long-term pro-forma schedule for the service. Such schedule may be changed from time to time as the Parties

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 6TH day of ~~July~~ AUGUST, 2001, to amend this Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

HAMBURG-SUDAMERIKANISCHE DAMPFSCHIFFFAHRTSGESELLSCHAFT KG

Name: WAYNE R. ROHDE
Title: ATTORNEY-IN-FACT

P&O NEDLLOYD LIMITED and P&O NEDLLOYD BV

Name: NEAL M. MAYER
Title: ATTORNEY-IN-FACT

AUSTRALIA-NEW ZEALAND DIRECT LINE

Name: WAYNE R. ROHDE
Title: ATTORNEY-IN-FACT

FESCO OCEAN MANAGEMENT LIMITED

Name: NEAL M. MAYER
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