ARTICLE 1: Full Name of the Agreement.

The full name of this Agreement is the U.S. Pacific Coast-Oceania Agreement (the "Agreement").

ARTICLE 2: Purpose of the Agreement.

The purpose of this Agreement is to promote efficient utilization of vessels and equipment and provide efficient, reliable and stable liner shipping services in the Trade (as defined in Article 4) through the activities authorized hereunder.

ARTICLE 3: Parties to the Agreement.

The following are the respective names and addresses of the principal offices of the parties to this Agreement:

(a) Hamburg-Sudamerikanische Dampfschifffahrtsgesellschaft KG, doing business under its own name and the name Fesco Australia/New Zealand Liner Services (FANZL), whose address is ~~Ost-West~~ Willy-Brandt-Str. 59, 20457 Hamburg, Germany ("Hamburg Süd");[1]

~~(b) Intentionally Left Blank[2]~~

(b ~~c~~) Australia-New Zealand Direct Line, a division of CP Ships (UK) Limited and CP Ships USA LLC (as a single party), whose address is 401 E. Jackson Street, Suite 330, Tampa, FL 33602 ("CP Ships"); and

[1] FOML's assets in the trade were acquired by Hamburg Süd and its interest in this Agreement was transferred to Hamburg Süd by a Novation Agreement in accordance with English law.

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~~(d) FESCO Ocean Management Limited, whose address is 1 Costakis Pantelides Avenue, Kolokasides Building, 3rd Floor, 1010 Nicosia, Cyprus and whose mailing address is 821 Second Avenue, Suite 1100, Seattle, WA 98104 ("FOML"); and~~

(c ~~e~~) A.P. Moller-Maersk A/S trading under the name Maersk Line, whose address is Esplanaden 50, DK-1098, Copenhagen, Denmark ("Maersk Line").

The foregoing are hereinafter referred to collectively as the "Parties" and singly as a "Party."

ARTICLE 4: Geographic Scope of the Agreement.

The geographic scope of this Agreement is the trade between:

(a) (i) ports on the Pacific Coasts of the United States (including Hawaii), Canada and Mexico and inland points served via these ports and (ii) ports and points in Australia, New Zealand and the Pacific Islands; and

(b) (i) ports on the Pacific Coast of the United States and inland points served via such ports and (ii) ports on the Pacific Coasts of Canada and Mexico and inland points in Canada and Mexico served via such ports.

The entirety of this Article is hereinafter referred to as the "Trade." [3]

~~[2] P&O Nedlloyd was acquired by Maersk Line and its interest in this Agreement was transferred to Maersk Line by a Novation Agreement in accordance with English law.~~

[3] The trade between Canada and Mexico, on the one hand, and Australia, New Zealand and the Pacific Islands, on the other hand, is not within the scope of the U.S. Shipping Act or the jurisdiction of the FMC and it is understood the Parties receive no immunity from U.S. antitrust laws with respect to the aforementioned trade. It is identified in this Agreement solely for purposes of disclosing the full scope of the cooperation of the Parties.

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ARTICLE 5: Agreement Authority.

5.1 Vessels and Strings.

(a) Initially, the Parties shall operate two strings under this Agreement, as follows:

(i) Pacific South West ("PSW") string, calling at ports in California and ports in New Zealand, Australia, Fiji and Mexico. The PSW string initially shall utilize seven (7) vessels of approximately 1,100 to 1,500 TEU capacity (based on 14 tonnes per TEU), two of which will be provided by Maersk Line and five of which will be provided by CP Ships.[4] Without further amendment hereto, the Parties are authorized to operate between six (6) and nine (9) vessels in the PSW string, such vessels to have a capacity of not less than 1,000 TEUs and not more than 2,000 TEUs. In order to implement such adjustments, the Parties are also authorized to make corresponding revisions in port calls and the numbers of vessels provided by the respective Parties.

(ii) Pacific North West ("PNW") string, calling at ports in California, the Pacific North West, Hawaii, New Zealand, Australia, Fiji and Tahiti. The PNW string initially shall utilize eight (8) vessels of approximately 1,100 to 1,500 TEU capacity (based on 14 tonnes per TEU), six ~~three~~ of which will be provided by Hamburg Süd, ~~three of which will be provided by FOML,~~ one of which will be provided by CP Ships, and one of

[4] Initially, calls by the PSW service in Fiji will alternate fortnightly with calls by that service in Mexico. Initially, calls by the PNW service in Fiji will alternate fortnightly with calls by that service in Tahiti and the PNW service will call Hawaii on a monthly basis only.

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maximum efforts to remedy any failure to comply. The Parties are authorized to discuss and agree upon rules for remedial actions and financial consequences in cases of non-performance.

(f) The Parties are authorized to charter vessels to/from one another or jointly from third parties.

5.2 Slot Allocations and Use of Slots.

(a) The initial weekly allocation of slots on vessels operated under this Agreement as revised by Amendment No. 9 ~~8~~, which are based on an agreed standard slot capacity for each such vessel, shall be as follows:

CP Ships – 740 TEUs
Hamburg Süd – 903 ~~453~~ TEUs
~~FOML – 450 TEUs~~
Maersk Line – 636 TEUs

The Parties will agree on the division of the foregoing allocations between the strings. The standard slot capacity of the vessels operated hereunder shall be determined based on an average deadweight of 14 tonnes per TEU southbound, 14 tonnes per dry TEU northbound, 18 tonnes per 20 ft. reefer northbound and 32 tonnes per 40 ft. reefer northbound. Each Party shall be entitled to use its slot allocation without any geographical restrictions regarding the origin or destination of the cargo and, except as otherwise provided herein, there shall be no priorities for either full, empty, wayport/interport or breakbulk cargo.

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