

WEST COAST NORTH AMERICA/PACIFIC
ISLANDS VESSEL SHARING AGREEMENT
FMC Agreement No. 232-011666-007
Fifth Revised Page No. 1

Article 1: Name.

The full name of this Agreement is the West Coast North America/Pacific Islands Vessel Sharing Agreement (the “Agreement”).

Article 2: Purpose.

The purpose of this Agreement is to improve the productivity and operating efficiency of the Parties’ vessels and equipment and to provide efficient, reliable and stable liner shipping services through space chartering, coordination of sailings and other activities under this Agreement.

Article 3: Parties

The names and addresses of the principal offices of the parties to the Agreement (the “Parties”) are the following

- (1) Maersk ~~Line~~-A/S (“Maersk-~~Line~~”)
50 Esplanaden
1263 Copenhagen K Denmark
- (2) The China Navigation Co. Pte. Ltd. (“CNC”)
300 Beach Road #27-01
The Concourse Singapore 199555

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Article 4: Geographic Scope.

The geographic scope of this Agreement shall cover the transportation of cargo, via direct or any combination of direct, transshipment or overland service, whether under a through bill of lading or otherwise, between (a) ports on the Pacific coast of the United States (including Hawaii) and points in the United States via such ports and (b) ports and points in Society Islands, Tonga, Samoa, Kiribati, Vanuatu, Tuvalu, Cook Islands, Fiji, New Caledonia, Solomon Islands, and Papua New Guinea. All of the foregoing is referred to herein as the "Trade".

Article 5: Overview of Agreement Authority.

5.1 Space and Vessels.

(a) Maersk ~~Line~~ shall provide one (1) vessel and CNCo shall provide one (1) vessel for service under this Agreement. Each vessel shall have a maximum capacity of approximately 1,000 TEUs.

(b) The Parties may charter or otherwise make available space and slots to and from one another in the Trade on such terms and conditions as they may from time to time agree. Space on vessels provided hereunder shall generally be shared by the Parties in proportion to the slots berthed by each of them ("Basic Space Allocation"), although such Basic Space Allocation will be altered to accommodate the requirements of Maersk ~~Line~~ or CNCo to service

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Agreement and such amount shall be paid within thirty (30) days of the date of termination.

Article 10: Notices.

For communication of all written notices required pursuant to this Agreement, other than notice of termination which shall be sent by registered mail to the Parties, such other notices and communications shall be sent by first class air mail (confirmed by telefax), or by courier service, by email or by facsimile machine to the following:

The China Navigation Co. Pte. Ltd.
Attn: Jeremy Sutton
300 Beach Road #27-01
The Concourse Singapore 1995555
Email: Jeremy.sutton@swireco.com

Maersk ~~Line~~-A/S
50 Explanaden
1263 Copenhagen K
Denmark
Attn: Anders Boenaes
Email: Anders.Boenaes@maersk.com

Article 11: Force Majeure.

No Party shall be deemed responsible with respect to its failure to perform any term (except the payment of amounts due) or condition of this Agreement if such failure, wholly or partly, is due to an event of force majeure, such as, but not limited, to war (whether declared or not), civil commotion,