

APPENDIX #1

Members of the United States/Australasia Discussion Agreement

ANL Sinagpoare Pte Ltd
A.P. Moller-Maersk AS trading under the name of Maersk Line
CMA CGM S.A.
Compagnie Maritime Marfret S.A.
Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG
Hapag-Lloyd AG

Members of the Australia/New Zealand-United States Discussion Agreement

ANL Singapore Pte Ltd./CMA CGM S.A. (acting as a single party)
A.P. Moller-Maersk AS trading under the name of Maersk Line
Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG
Hapag-Lloyd AG

APPENDIX #2

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Original Title Page

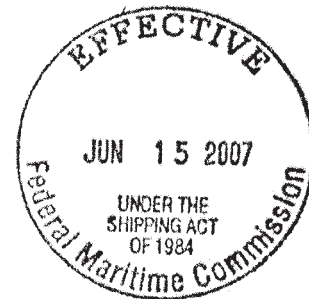
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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

Australia and New Zealand-United States Discussion Agreement

FMC Agreement No. 203-011275-022
(Third Edition)

A Discussion Agreement



Original Effective Date: April 28, 1990

Expiration Date: None

This Agreement is republished herein.

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AUSTRALIA/UNITED STATES DISCUSSION AGREEMENT

1. NAME OF THE AGREEMENT

The full name of this Agreement is the Australia and New Zealand-United States Discussion Agreement.

2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to promote service, stability and efficiency in the outwards liner cargo shipping trades from Australia and New Zealand to the United States as defined in Article 4 by:

- (a) authorising the parties to discuss and exchange information with regard to matters of mutual interest and concern in the trades, with a view, inter alia, to reaching a non-binding consensus upon rates, rules, terms and conditions of common carrier service in the trades;
- (b) further authorising the parties to give effect to any consensus arrived at under paragraph (a); and
- (c) authorising the parties to agree upon a common position with respect to the matters referred to in paragraph (a) to present to various statutory corporations, boards and shipper bodies in connection with the negotiation of minimum levels of service as set out in Appendix B, the negotiation and award of carrier designations to carry cargoes in the trades, and related matters.

3. PARTIES TO THE AGREEMENT

The names and addresses of the parties to this Agreement are set out in Appendix A.

4. GEOGRAPHICAL SCOPE OF THE AGREEMENT

This Agreement covers the trades –

- (a) from ports and points in Australia, on the one hand, to ports and points in the United States (including Alaska, Hawaii, Puerto Rico and the U.S. Virgin Islands), on the other hand; the “Australian trade”,

- (b) from ports and points in New Zealand, on the one hand, to ports and points in the United States (including Alaska, Hawaii, Puerto Rico and the U.S. Virgin Islands), on the other hand; the "New Zealand trade", and
- (c) The Australian trade and the New Zealand trade are hereinafter referred to collectively as "the trades".

5. OVERVIEW OF AGREEMENT AUTHORITY

5.1 To the extent permitted by the applicable laws, the parties or any two or more of them are authorised, but not required, to meet, to exchange information and data, to consider and discuss and to reach non-binding consensus upon the following matters:

- (a) the rates, charges (including any demurrage, detention and other charges relating to the receiving, handling, storage and delivery of cargo), classifications, terms and conditions applicable to the transportation of cargo in the trades, service contract rates, charges, terms and conditions, practices related to any aspect of ocean transportation and common carrier service provided by any party in the trades, and any rules and regulations applicable to those rates, charges, classifications, terms and conditions;
- (b) cargo movements, seasonability and other fluctuations of traffic flows and related data bearing on the level and frequency of liner services, including, without limitation, services offered by non-parties, required by shippers in Australia, New Zealand and/or the United States;
- (c) the formulation of any lawful agreement permitting the rationalization of service, equipment or capacity in all or any part of the trades, by joint service, space charter, or otherwise; provided that no such agreement may become effective until it is first reduced to writing and all governmental conditions required to be fulfilled prior to its effectiveness shall have been fulfilled;
- (d) practices in connection with the receipt, carriage, handling and delivery of cargo, including cargo classifications and cargo space accommodations, the operation by the parties and non-parties of vessels, containers, equipment and facilities in the trades, and the centralisation of cargo at outports and transshipment of same by feeder vessel, rail or motor carrier. In respect to the Australian trade, the parties will abide by the provisions of the Australian Trade Practices Act 1974 (Cth) in reaching any such consensus;
- (e) Liability, bill of lading conditions, positioning of equipment, interchange with connecting carriers, terminal and shoreside loading operations, wharfage, free time and demurrage, receipt, handling, storage and delivery of cargo (to the extent permitted under Part X of the Australia Trade Practices Act), consolidation,

container yards, depots and freight stations, and the transportation, use and storage of containers, chassis and all other intermodal equipment;

- (f) Agreements with forwarders or brokers, or among themselves, on amounts of brokerage and freight forwarder compensation and conditions for the payment thereof;
- (g) political and economic policies affecting the shipment of cargo in the trades; port development, and commercial and governmental practices affecting the carriage of cargo in the trades;
- (h) cost of service relating to cargoes moving in the trades, transportation rates, including oncarriage rates, and surcharges, conditions of carriage, rules, regulations and practices of parties and non-parties concerning such cargoes; and
- (i) any other matter which is necessary to give effect to this Agreement, and which is in conformity with the applicable laws.

5.2 The parties are further authorised;

- (a) to exercise the authority under Article 5.1 in connection with the presentation (jointly or separately) of a common position to any statutory corporation, board or shipper group concerning such matters as the negotiation, award, implementation and designation of carriers to carry cargoes in all or any part the trades; and
- (b) to meet with designated shipper bodies and in respect to the Australian trade to negotiate upon minimum levels of shipping services as set out in Appendix B, including frequency of sailings, cargo carrying capacity and ports of call.

5.3 The parties may adhere and give effect to any consensus reached under the authority of Article 5.1, but are not required by this Agreement or by anything done pursuant to this Agreement, to give effect to any such consensus; and no common tariff shall be published under this Agreement.

5.4 Except as otherwise expressly provided in this Agreement, the authority set forth in this Agreement may be exercised with respect to both of the trades or with respect to only the Australia trade or the New Zealand trade, as the parties determine to be desirable or appropriate.

5.5 The parties, or any of them, may agree upon any routine administrative matter relating to the operation or implementation of this Agreement.

6. OFFICIALS OF AGREEMENT AND DELEGATION OF AUTHORITY

- 6.1 The parties may select an Agreement Chairman who shall be an official of one of the parties, who (or whose nominated representative) shall have the following functions:
- (a) to preside at meetings of the membership;
 - (b) to file minutes and other documents as may be required by the rules of the Federal Maritime Commission;
 - (c) in respect to the Australian Trade, to apply on behalf of the parties under the Australian Trade Practices Act 1974 (Cth) for the provisional and final registration of the Agreement and of any amendment or associated agreement and to give notice of any change in negotiable shipping arrangements or of any other affecting event, as may be required under the Australian Trade Practices Act 1974 (Cth).
- 6.2 The parties may form or subsequently disband sub-Committees or working groups and appoint a Chairman of such sub-Committees or working groups as may be considered necessary from time to time.
- 6.3 The parties shall jointly nominate a representative authorised to sign on behalf of each party and file this Agreement as required by the applicable laws, which representative may delegate this authority to counsel.
- 6.4 The parties may also employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement, and otherwise provide for administrative and housekeeping matters.

7. MEMBERSHIP, WITHDRAWAL, RE-ADMISSION AND EXPULSION

- 7.1 Any vessel operating common carrier by water that regularly operates liner vessels in transportation services in one or both of the trades may become a party to this Agreement by signing the Agreement or a counterpart copy thereof, and upon filing, as required by any applicable law, a modification hereof adding such carrier as a new party to this Agreement.
- 7.2 A party may only be expelled from this Agreement for abandonment of service, or for breach of any obligation of that party under this Agreement, and only in accordance with the following procedure:
- (a) A detailed statement setting forth the reasons for the proposed expulsion shall be furnished by the complaining party, and a copy of that statement submitted to the Federal Maritime Commission;

- (b) The offending party shall have the right to make a statement and to tender documents in its defense at a meeting called to consider the issue;
- (c) Expulsion of the offending party requires a two-thirds majority of the other parties;
- (d) If the offending party submits the matter to arbitration under Article 13 within 14 days of that meeting, the decision to expel that party is suspended pending the decision of the arbitrator.

7.3 A party may withdraw from this Agreement at any time upon 48 hours written notice to the other parties, and upon providing a copy of that notice to the Federal Maritime Commission. Withdrawal does not affect any existing obligation of that party under Article 12 or 13.

8. VOTING

- 8.1 This Agreement may be amended or terminated upon the affirmative unanimous vote of the parties at a meeting called for that purpose, provided that any party not present at that meeting has been given 48 hours notice of the proposed amendment or termination.
- 8.2 Except as provided in Articles 7.2 and 8.1, any consensus under this Agreement shall be adopted as far as possible by general agreement without any vote being taken, but if no agreement can be achieved, a consensus may be adopted by a majority vote of the parties.
- 8.3 Unless a party voting against a consensus under Article 8.2 notifies the other parties, directly or through the Agreement Chairman, to the contrary, it will be assumed that that party does not adhere to the consensus.
- 8.4 A party which adheres to a consensus for the purposes of Articles 8.2 or 8.3 but which decides, pursuant to Articles 2 and 5.3, no longer to adhere or give effect to that decision shall use its best efforts promptly to notify the other parties, directly or through the Agreement Chairman, of its intention until further notice to discontinue that adherence.

9. DURATION AND TERMINATION OF AGREEMENT

This Agreement enters into force on the first day it may be lawfully implemented under each of the applicable laws, and shall continue in effect indefinitely unless terminated under Clause 8.1.

10. CONFIDENTIALITY

Except as may be required under the applicable laws or as otherwise agreed between the parties, no party shall disclose to any person, except its own representatives and its own or this Agreement's attorneys, the view or position of any party on any matter considered under this Agreement.

11. RESERVATION OF RIGHTS: INDEPENDENT ACTION

Nothing in this Agreement is to be construed:

- (a) as obligating any party to exchange information, to participate in any activity or meeting, to be or not be a party to any other agreement, or to adhere to any position, without its consent;
- (b) as requiring adherence by any party for any period of time to any consensus reached under Articles 5.3 and 8.2; or
- (c) as limiting the right of any party to continue or alter any tariff it publishes or to which it otherwise adheres, any service it provides, or any commercial practice in which it may engage.

12. EXPENSES

Each party will bear the expenses of its own representatives in connection with this Agreement. All other expenses incurred in the carrying out of this Agreement, including any fees or costs of consultants or other services, will be apportioned as the parties from time to time agree, and in default of agreement in equal shares.

13. ARBITRATION

- 13.1 Subject to Article 13.5, a party to this Agreement may refer any question as to the meaning or effect of this Agreement to arbitration by a sole arbitrator in accordance with and subject to this Article and (to the extent that this Article makes no provision) to the UNCITRAL Arbitration Rules. The arbitrator's decision shall be final and is not subject to appeal.
- 13.2 In determining any such dispute the arbitrator shall apply the laws of New South Wales.
- 13.3 The appointing and administering body shall be the Commercial Disputes Centre. The language of the arbitration shall be English and the place of arbitration shall be Sydney in the State of New South Wales.

13.4 The following rules apply to the arbitration:

- (a) Except by agreement of the parties to the arbitration there will be no prehearing discovery.
- (b) The arbitrator shall decide the matter only on the basis of evidence submitted to him, which evidence shall be supplied to the other parties to the arbitration, who shall be given the opportunity to submit evidence in rebuttal, explanation or mitigation, and to cross-examine any witness.
- (c) The cost of the arbitration shall be borne equally by the parties to the dispute, and each party shall be liable to pay its own expenses of the arbitration.

13.5 Article 13.1 does not apply:

- (a) if the parties to the dispute or difference agree in writing that it is to be resolved by some other means, and
- (b) (where the agreed means involve arbitration or other proceedings outside Australia) if the Australian Minister administering the Trade Practices Act 1974 (Cth) also agrees in writing.

13.6 This Article excludes any right of appeal that a party would otherwise have under Part V of the Commercial Arbitration Act 1984 (NSW), to the full extent permitted by that Act.

13.7 This Article does not affect the jurisdiction of the Federal Maritime Commission under the U.S. Shipping Act of 1984.

14. SERVICE CONTRACTS

14.1 The parties may together negotiate and enter into joint service contracts (hereinafter jointly referred to as "joint service contracts"), with individual shippers, shippers' associations, shippers' boards or groups authorised by law and/or other groups of shippers (jointly referred to as "Shipper"). Prior to the execution of any joint service contract by the parties, any party may elect not to participate, or to limit its participation therein, in which event the service contract shall so specify. Notwithstanding any other provision of this Agreement, no party may exercise independent action to deviate, in any respect whatsoever, from the terms and conditions of any such joint service contract which has been entered into by the parties. Each joint service contract entered into by the Agreement shall be filed in accordance with such rules and regulations as the U.S. Federal Maritime Commission may from time to time prescribe and registered, if necessary, under the Australian Trade Practices Act 1974 (Cth).

- 14.2 Any party, either individually or jointly with any other party or parties, may negotiate, offer and/or enter into a service contract for the transportation of cargo in the trades (any such contract entered into by a single party or jointly by multiple parties is hereinafter referred to as an "individual service contract"). The parties are authorised, but not required, to discuss and agree upon any and all terms of their respective individual service contracts and to exchange and discuss any and all information and data concerning their respective individual service contracts. The parties are authorised to discuss, agree upon, adopt, revise and implement voluntary guidelines relating to the terms and procedures of individual service contracts. Any such voluntary guidelines adopted by the parties shall explicitly state that the parties have the right not to follow the guidelines and shall be submitted confidentially to the Federal Maritime Commission.

15. MISCELLANEOUS

In this Agreement "applicable law" means the U.S. Shipping Act 1984 (as amended), the Australian Trade Practices Act 1974 (Cth) (as amended) and, for New Zealand, the Commerce Act 1986 (Section 44) and the Shipping Act 1987 (as amended). This Agreement shall be binding upon and enure to the benefit of only the parties hereto.

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APPENDIX A

Australia and New Zealand-United
States Discussion Agreement

FMC Agreement No. 011275-029
(Third Edition)
Fifth Revised Page No. A-1

Parties to the Agreement

HAMBURG-SUDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT KG
(Hamburg Sud)
Willy-Brandt-Str. 59,
20457 Hamburg, Germany

A P MOLLER – MAERSK AS TRADING UNDER THE NAME OF MAERSK LINE
Esplanaden 50,
DK-1098, Copenhagen, Denmark

HAPAG-LLOYD AG
Ballindamm 25,
20095 Hamburg, Germany

ANL SINGAPORE PTE LTD.
The Comtech
60 Alexandra Terrace
Lobby D, #10-17/20
Singapore 118502

And

CMA CGM S.A.
4, Quai d'Arenc
13235 Marseilles
France

(acting as a single party and referred to hereinafter as "CMA CGM/ANL")

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Australia and New Zealand-United
States Discussion Agreement
FMC Agreement No. 011275-030
(Third Edition)
Second Revised Page No. B-1

APPENDIX B

MINIMUM LEVEL OF SERVICE TO BE PROVIDED BY THE AUSTRALIA & NEW ZEALAND - UNITED STATES DISCUSSION AGREEMENT

1. Extent of Undertaking to Provide Minimum Level of Service

With a view to providing adequate, economic and efficient shipping services, Member Lines agree, subject to the conditions set out in this Appendix, to provide the minimum level of service specified in Paragraph 3.

2. Basis of Providing Minimum Level of Service

The Minimum Service Level in this Appendix is subject to the Conditions of the Member Lines' individual Tariffs (excluding the schedule of freight rates and charges) and Force Majeure (including strikes, actual conflict or civil disturbance) wherever occurring.

The minimum level of service specified in Paragraph 3 is established having regard to expected trading and operational conditions in the 12 months from 1 October, 2009. In the event that any of these conditions change to a degree which could prevent the achievement of the specified minimum level of service, the Member Lines have the right, with prior notice to the relevant Designated Shipper Body, to provide proportionately a lower level of service for a period not exceeding 90 days.

If the present Appendix is not amended in respect of the minimum service level within the 90 day period, Member Lines will take whatever action is necessary to provide the minimum level of service specified in Paragraph 3.

3. Statement of Minimum Service Levels

The minimum service level for the purpose of this Agreement on the basis in Paragraph 2 is as follows:

a. Minimum Capacity and Service

The Member Lines collectively undertake to maintain sufficient tonnage in the trade to provide:

West Coast USA	39,875 dry TEUs, 8,090 refrigerated plugs and 62 sailings
East Coast USA	30,620 TEUs, 16,285 refrigerated plugs and 62 sailings

per annum on a regular basis together with sufficient containers in good working order and condition.

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- b. Loading Ports (by direct service or indirect service at base port rates at no extra cost to shippers/exporters).

Melbourne
Sydney

- c. Discharge Ports (by direct service or indirect service at base port rates at no extra cost to shippers/exporters).

Long Beach
Philadelphia
Oakland
Savannah
Seattle

- d. Other Ports

Ports other than those stipulated in 3b and 3c above may be served directly or indirectly by the Lines. Additional freight or on-carrying charges may apply.

- e. At the time of negotiating this Appendix B - Minimum Level of Service document the overall range of ports serviced, whether direct or indirect, contained in the current terms and conditions of the Member Lines individual Tariffs form part of this Agreement.

4. Amendment

This Appendix is subject to amendment by Member Lines after negotiation, if required, with the relevant Designated Shipper Body, currently the Australian Peak Shippers Association.

APPENDIX #3

Original Title Page

NEW ZEALAND/UNITED STATES CONTAINER LINES ASSOCIATION

A Conference Agreement Among
Ocean Common Carriers

FMC Agreement No. 202-009831

This is a complete restatement of the Agreement
as originally filed with the Federal Maritime
Commission on November 15, 1985.

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the "New Zealand/United States Container Lines Association" (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to promote service, stability and efficiency in the trade to the United States from New Zealand, and to promote the interests and well-being of the Parties hereto.

ARTICLE 3: PARTIES TO THE AGREEMENT

The names and addresses of parties to this Agreement are set forth in Appendix A hereof (collectively the "Parties" and individually "Party").

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade, direct or via transshipment, to all ports in the United States (including Hawaii and Alaska and all U.S. possessions and territories but excluding America Samoa), and all U.S. interior and coastal points served via those ports from all ports in New Zealand, and all New Zealand interior and coastal points served via those ports (hereinafter the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 The Parties may:

(a) Agree upon, establish, maintain, revise and cancel all freight and other charges for or in connection with the transportation of all cargoes in the Trade including, but not limited to, time-volume, local, proportional, through, and joint rates; charges for any services provided in connection with such transportation and not covered by said rates, including surcharges, classifications of cargo, rules and regulations;

(b) Agree upon rates, rules and charges relating to per diem, free time and detention on carrier-provided containers, chassis and related equipment; positioning or return of such equipment; receiving, handling, storing, pick-up and delivery of cargo; terminal and shoreside loading operations, including wharfage, consolidation, container yards, and freight stations, and such other matters as may be ancillary to the transport of cargo in the Trade;

(c) Declare rates on specified commodities to be "open" and thereafter declare the rates upon such commodities, or any of them, to be "closed"; provided, however, that where the rates on any commodities shall be declared "open," the Agreement tariffs shall show the commodities on which rates shall have been declared "open" and the extent to which the Agreement shall have relinquished control over the booking and transportation thereof;

(d) Agree upon and establish tariffs, tariff amendments and supplements;

(e) Agree upon amounts of brokerage and freight forwarder compensation and conditions for the payment thereof;

(f) Obtain, compile, maintain, exchange and distribute such information, records, statistics, including market data, as may be deemed necessary or helpful to the interests of the Parties;

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Container Lines Association
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(g) Establish, maintain, revise, and cancel tariff rules relating to the payment of rates and charges published in the tariffs pursuant to this Agreement, including rates regarding the time and currency in which such payments shall be made; currency conversion rules; credit rules, including bonding and/or security requirements and/or provisions suspending, denying or restoring credit privileges to any shipper, forwarder or consignee which is in default of or has failed to comply with the credit rules set forth in the Agreement tariff(s) for any shipment moving under such tariff(s); and detention and demurrage;

(h) Negotiate and enter into joint service contracts, as per Article 14 hereof; and

(i) Adopt rules authorizing the Parties, whether or not at their own expense, to transship or transport cargo by any means between loading or discharge ports; and adopt rules authorizing the Parties to equalize a shipper's cost of delivering cargo to loading ports. For this purpose, equalization is the absorption by a carrier of the difference between a shipper's cost of delivery at the loading port nearest to the shipment point of origin and the cost of delivery at the loading port designated by the carrier. Any practices of the Parties involving such transshipments shall be strictly in accordance with the Agreement tariff(s).

5.2 The Parties or any of them may agree upon the rationalization of service, equipment or capacity in all or any part of the Trade, by joint service, space charter, or otherwise; provided that no such agreement may become effective until it is first reduced to writing and has complied with all applicable governmental conditions required to be fulfilled prior to its effectiveness.

5.3 The Parties may agree upon any routine administrative matter relating to the operation or implementation of this Agreement including, but not limited to, the sharing of office space, equipment, personnel, administrative and related facilities.

5.4 The Parties, or any of them, to the extent required or permitted by law, may meet with shippers, shipper groups, boards and governmental bodies including, but not limited to, the New Zealand Dairy Meat Producers, Fishing Industry, or Wool Boards:

(a) To discuss and/or present a position on any matter within the scope of this Agreement, and/or any other matter pertaining to the movement of cargo in the Trade, the cost and frequency of service, the equipment and facilities used to handle such cargoes, and political, economic, commercial and governmental developments affecting the movement of such cargoes; and

(b) In connection with the negotiation, award and implementation of any terms or conditions relating to the carriage in the Trade of cargo over which such board or governmental body has jurisdiction.

Any such meeting may be initiated upon the request of the shipper, shipper group, board or governmental body, or by the Parties.

the Parties in accordance herewith and to submit associated materials in support thereof, as well as the authority to delegate same:

- (a) the Agreement Chairman;
- (b) Legal counsel for this Agreement (including all members of counsel's law firm).

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 Any ocean common carrier as defined in section 3(18) of the U.S. Shipping Act of 1984 who has been engaged as a regular ocean common carrier in the Trade or who furnishes evidence of ability and intention in good faith to institute and maintain a regular service for an unlimited period between ports within the scope of the Trade, may hereafter become a party to this Agreement upon the signing of this Agreement or a counterpart copy thereof.

7.2 No Party may be expelled from this Agreement against its will or otherwise terminated as a Party except for abandonment of service as defined in Article 8.3 hereof. No expulsion shall become effective until a detailed statement setting forth the reasons therefor has been furnished to the expelled party.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF
 AUTHORITY

6.1 The Parties may select an Agreement Chairman who may be an official of one of the Parties and may employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement. The Parties may otherwise provide for administrative and housekeeping arrangements including, but not limited to, the equal sharing of administrative costs incurred in connection with this Agreement, as the Parties may from time to time agree.

6.2 Each of the following individuals has the authority on behalf of the Parties to file this Agreement with the Federal Maritime Commission or other governmental body and execute and file any modification to this Agreement agreed to by

7.3 Any Party may withdraw from this Agreement without penalty at any time upon forty-five (45) days written notice by letter or telex to the other Parties.

7.4 No change in membership shall become effective prior to the fulfillment of all governmental conditions applicable to said change in membership.

ARTICLE 8: MEETING AND VOTING PROCEDURES

8.1 Meetings of the Agreement shall be held at such times and in such places as may be determined by the Parties. All Parties shall be provided with notice of such meetings.

8.2 The unanimous agreement of all Parties entitled to vote shall be required for any amendment or modification of this Agreement and for any Agreement action or decision with respect to loyalty contracts and tariff rules (including scope of the tariff). Any other matter, including but not limited to tariff rates, service contracts and time-volume rates, shall, except as otherwise provided herein, require the agreement of a majority of the Parties entitled to vote.

8.3 Failure to have a sailing in the Trade for a period of three (3) consecutive months shall be regarded as an abandonment of service, and any Party whose service has been abandoned shall have no vote on any matter included herein until its service shall have been resumed and it has loaded and sailed a vessel, except that service shall not be deemed to be abandoned in the event of national emergencies, strike, warlike operations, embargoes, blockades, boycotts, regulations of any governmental authority or force majeure.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall continue in effect until the Parties unanimously agree to its termination.

ARTICLE 10: POLICING AND ENFORCEMENT

The Agreement shall, at the request of any Party, employ an independent neutral body and require that it police fully the obligations of the Agreement and the Parties. The Parties, in lieu of employing an independent neutral body, may otherwise agree to provide for self-policing in all or any part of the Trade.

ARTICLE 11: PROHIBITED ACTS

The Agreement shall not boycott or take any other concerted action resulting in an unreasonable refusal to deal or engage in any predatory practice designed to eliminate the participation, or deny the entry, in the Trade of a common carrier not a Party to the Agreement, a group of common carriers, an ocean tramp, or a bulk carrier.

ARTICLE 12: CONSULTATION: SHIPPERS' REQUESTS AND COMPLAINTS

12.1 Shippers' requests and complaints may be made by filing a written statement thereof with the Agreement Chairman. Such statement shall set forth the purpose, nature and basis of the submission, and shall include all information deemed by the shipper to be relevant. The statement shall be distributed promptly to each Party hereto.

12.2 A shipper's request or complaint shall be considered promptly by the Agreement, and the Agreement shall notify the shipper of its decision on the request or complaint.

ARTICLE 13: INDEPENDENT ACTION

13.1 Any Party may take independent action on any rate or service item which has been jointly established pursuant to this Agreement upon five (5) calendar

days notice to the Agreement Chairman. The time period shall commence upon receipt by the Chairman, during normal business hours, of a written notice of a Party's intention to exercise independent action. The Chairman shall publish the rate or service item in the Agreement tariff(s) for use by the Party, to be effective no later than the date requested in the written notice. The rate or service item shall be subject to all provisions of this Agreement regarding adherence to tariffs.

13.2 At any time following the giving of notice of an independent action by a Party, any other Party may elect to adopt the independent rate or service item, effective on or after the effective date announced by the Party taking independent action, by providing written notice of such intention to the Agreement Chairman. If another Party decides to adopt the independent rate or service item, then the Chairman shall publish the rate or service item on behalf of that Party.

13.3 Except as permitted by paragraph 13.2 of this Article, no Party may alter or amend the terms of any service or rate item on which independent action may be taken, whether or not such item has been or is the subject of independent action, and whether or not that action has become effective, without

first providing notice in accordance with paragraph 13.1 of this Article.

13.4 Upon receipt of a Party's notice of independent action, the Chairman shall promptly advise all Parties of the notice and its contents. At any time before or after a Party has given notice of independent action, and at any time before or after an independent action becomes effective, the Parties may discuss the proposed or effective independent action for the purpose of reaching an agreement or compromise and may take any action in response to the announced independent action, including action to implement any agreement or compromise; provided, however, that any matter decided by the Parties shall be in accordance with the terms of this Agreement and, unless adopted without modification by the Parties, no proposed or effective independent action of any Party shall be cancelled or altered without such Party's consent. Nothing in this Article shall require a Party proposing independent action to: (i) attend any meeting called by the Parties to discuss the independent action; and/or (ii) compromise the independent action.

ARTICLE 14: SERVICE CONTRACTS

14.1 The Parties may together negotiate and enter into joint service contracts, including time-volume and time-revenue contracts (hereinafter jointly referred to as "joint service

New Zealand/United States
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Substitute First Revised Page No. 13

contracts"), with individual shippers, shippers' associations, shippers' boards or groups authorized by law and/or other groups of shippers (jointly referred to as "Shipper"). Prior to the execution of any service contract by the Parties, any Party may elect not to participate, or to limit its participation therein, in which event the service contract shall so specify.

Notwithstanding any other provision of this Agreement, no Party may unilaterally deviate, in any respect whatsoever, from the terms and conditions of any joint service contract which has been entered into by the Parties. Each joint service contract entered into by the Agreement shall be filed in accordance with such rules and regulations as the U.S. Federal Maritime Commission may from time to time prescribe.

14.2 Any Party, either individually or jointly with any other Party or Parties, may negotiate, offer and/or enter into a service contract for the transportation of cargo in the trade (any such contract entered into by a single Party or jointly by

multiple Parties is hereinafter referred to as an "individual service contract"). The Parties are authorized, but not required, to discuss and agree upon any and all terms of their respective individual service contracts and to exchange and discuss any and all information and data concerning their respective individual service contracts. The Parties are authorized to discuss, agree upon, adopt, revise and implement voluntary guidelines relating to the terms and procedures of individual service contracts. Any such voluntary guidelines adopted by the Parties shall explicitly state that the Parties have the right not to follow the guidelines and shall be submitted confidentially to the Federal Maritime Commission.

ARTICLE 15: BREACH OF CONFIDENTIALITY

Except as may be duly required by governmental regulations, compulsory process of law or otherwise agreed, no Party shall disclose to any person, except its own representatives or its own or this Agreement's attorneys, the

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Original Page No. 14

view, position or vote of any Party on any matter considered
under this Agreement.

New Zealand/United States
Container Lines Association
FMC Agreement No. 202-009831-024
Ninth Revised Appendix A

APPENDIX A

Hamburg-Sudamerikanische
Dampfschiffahrtsgesellschaft KG
Willy Brandt Str 59
20457 Hamburg, Germany

Hapag-Lloyd AG
Ballindamm 25
20095 Hamburg, Germany

APPENDIX #4

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HAMBURG SUD/MAERSK LINE VESSEL SHARING AGREEMENT

FMC AGREEMENT NO. 012034



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Hamburg Sud/Maersk Line
Vessel Sharing Agreement
FMC Agreement No. 012034-001
First Revised Page No. 1

ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the Hamburg Sud/ Maersk Line 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:

Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft KG
("HSDG").

Address: Willy-Brandt Strasse, 59
20457 Hamburg, Germany

A.P. Moller-Maersk A/S trading under the name of Maersk Line
("ML").

Address: 50, Esplanaden
DK-1098, Copenhagen K. Denmark

ARTICLE 4: GEOGRAPHIC SCOPE

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

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Vessel Sharing Agreement
FMC Agreement No. 012034-004
Fourth Revised Page No. 2

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, without further amendment, to operate a service of up to twelve (12) vessels with a nominal capacity of up to 4,000 TEUs each. Pursuant to and without limitation of the foregoing, the Parties hereby agree as follows:

(a) Initially, the Parties shall operate ten (10) vessels, to be provided as follows:

HSDG: 4 vessels with a nominal capacity of 3,600 TEUs, an operating capacity of 2,650 TEUs @ 14 mtons/TEU and 700 usable reefer plugs and 1 vessel with a nominal capacity of 2,800 TEUs, an operating capacity of 2,000 TEU @ 14 mtons/TEU, and 560 usable reefer plugs.

ML: 3 vessels with a nominal capacity of 3,400 TEUs, an operating capacity of 2,300 TEUs @ 14 mtons/TEU, and 700 usable reefer plugs, 1 vessel with a nominal capacity of 2,800 TEUs, an operating capacity of 2,000 TEU @ 14 mtons/TEU, and 560 usable reefer plugs and 1 vessel with a nominal capacity of 3,500 TEUs, an operating capacity of 2,190 TEUs @ 14 mtons/TEU, and 560 usable reefer plugs.

All vessels will be required to perform a service speed of 21.5 knots.

(b) [INTENTIONALLY LEFT BLANK]

(c) Each of the Parties will be responsible for the costs of operating the vessels it provides under this Agreement.

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(d) A Party shall have the right to replace and/or substitute vessels throughout the life of the Agreement, provided that the substitute vessel meets the minimum specifications set out in Article 5.1 and all additional vessel and cargo expenses associated with such substitution are for the account of the Party substituting the vessel.

5.2 Service and Schedule.

The Parties agree to maintain a reliable fixed day weekly 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, including responsibility for costs, in the event of non-adherence.

5.3 Space Allocation.

(a) The average weekly space allocation on the vessels operated hereunder shall be allocated as follows, with the precise amount varying by vessel type:

	<u>Northbound (16.2 tons/TEU)</u>	<u>Southbound (14 tons/TEU)</u>
ML	965 TEUs (313 plugs)	1,112 TEUs (313 plugs)
HSDG	1,073 TEUs (345 plugs)	1,232 TEUs (345 plugs)

The Party operating the vessel shall be entitled to utilize slots in excess of the vessel's declared capacity and unused slots in the other Party's allocation.

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(b) Notwithstanding anything to the contrary in this Agreement, ML shall be permitted to continue chartering space on the service operated hereunder to Hapag-Lloyd pursuant to FMC Agreement No. 011928. Capacity not used by Hapag-Lloyd will be released to ML. In the event Hapag-Lloyd exceeds its allocation, additional slots will be purchased first from ML and then from the Party operating the vessel. To facilitate efficient operations, HSDG and Hapag-Lloyd may communicate directly with respect to day-to-day operational matters (e.g., scheduling, hazardous or out-of-gauge cargoes). In the event FMC Agreement No. 011928 is terminated, space made available as a result of such termination shall revert to ML.

(c) The Parties are authorized to buy and sell space from within their respective allocation from/to one another on an *ad hoc* basis in such amounts and on such terms and conditions as they may agree from time to time.

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5.4 Other Services.

Neither Party may offer a fixed competing service in the portion of the Trade between the U.S. East Coast and Australia/New Zealand, either directly or via transshipment.

5.5 Terminals.

The Parties are authorized to discuss and agree upon the terminals to be called by vessels operated hereunder, and to contract jointly or separately for terminal and stevedoring services. Nothing in this Agreement shall authorize the Parties to jointly operate a marine terminal in the United States.

5.6 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, force majeure, 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.

5.7 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

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matters, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

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 herein, 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.

9.2 This Agreement will have a minimum term of two (2) years commencing on April 28, 2008. 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 October 28, 2009.

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 suspend payments, or continue its business under a receiver or administrator for the benefit of any of its creditors, the other 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 Party is of the opinion arrived at in good faith that such change (whether or not it has been effected) is likely to materially prejudice the working of this Agreement, then the other Party may, 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:

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

ARTICLE 10: ASSIGNMENT

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

ARTICLE 11: LAW AND ARBITRATION

11.1 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 Party fifteen (15) days' notice of its intention to refer the dispute to arbitration. If the dispute is not resolved within that 15 day period, then either:

(a) If the dispute does not concern outwards liner cargo shipping from Australia, it shall be settled in accordance with 11.2 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 11.2 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.

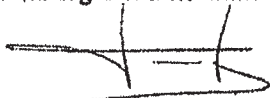
11.2 To the extent that Article 11.1(b) does not apply, this Agreement shall be governed by and construed in accordance with the laws of England. All disputes and differences arising under this Agreement which cannot be amicably resolved shall be referred to arbitration in the London in accordance with the Arbitration Act 1996 and the rules of London Maritime Arbitrators Association ("LMAA"). The Parties agree to appoint a single arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. Should there be no agreement on the appointment within said 21 days, then the LMAA will appoint a single arbitrator at the request of any Party. Where the amount in dispute is USD100,000 or less, the arbitration will proceed on the basis of documents and written submissions only.

Hamburg Sud/Maersk Line
Vessel Sharing Agreement
FMC Agreement No. 012034-004

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 24TH day of October,
2011.

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft KG



Name F. Sauer
Title Director
Date 24/10/2011

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line

Name
Title
Date

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line

Name
Title
Date

Hamburg Sud/Maersk Line
Vessel Sharing Agreement
FMC Agreement No. 012034-004

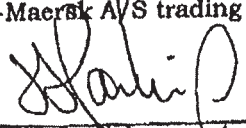
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IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 24th day of October,
2011.

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts Gesellschaft KG

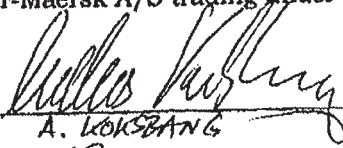
Name
Title
Date

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line



Name J. HARKEL
Title V.P.
Date 24th October, 2011

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line



Name A. LOKSANG
Title V.P.
Date 24. 10. 2011

APPENDIX #5



ALPHALINER

Weekly Newsletter

Volume 2011 Issue 22
24.05.2011 to 30.05.2011

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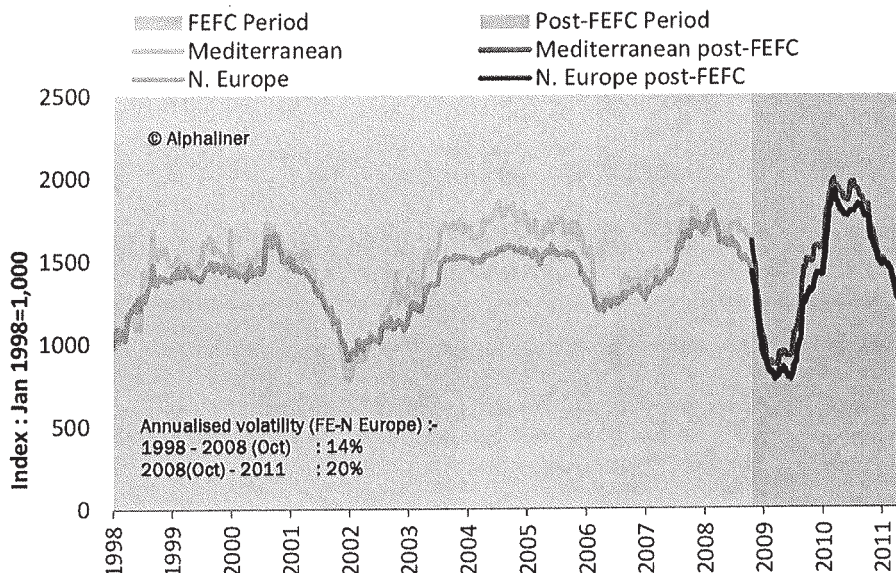
- The repeal of the conference block exemption in European liner trades in Oct 2008 has coincided with increased rate volatility on European trades, based on Alphaliner's analysis of CCFI freight data spanning 1998-2011.
- Despite the current EC investigation into carriers' suspected violation of anti-trust rules, evidence from freight rate movements suggests that rates are largely determined by demand and supply, as carriers have been unable to sustain the high rates seen in 1H 2010 due to market competition.

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Chart of the week

CCFI China-Europe Freight Index : FEFC vs Post-FEFC Period 1998-2011



FE-Europe volatility worsens as carriers face EC cartel probe

Freight rate volatility on the Far East to North Europe trades has increased since the European Commission (EC) repealed the conference block exemption on 18 October 2008. Based on Alphaliner's analysis of CCFI rate data on the FE-North Europe trade in the period between October 2008 and 2011, the annualised volatility of freight rates on the route has risen to 20%, compared to 14% in the decade prior to the abolition of freight conferences (1998-2008).

In part, the impact of the financial crisis which followed the collapse of Lehman Brothers in September 2008 and the subsequent market recovery can be named as reasons for the higher volatility. However, the termination of the block exemption seemingly contributed to the increased volatility too. Rates on the non-European trades tracked by the CCFI - trades which retained conference immunity - showed less volatility during the Oct 2008-2011 period compared to the prior decade. This evidence suggests that the absence of the Far Eastern Freight Conference (FEFC) has resulted in an increased rate volatility compared to trades which continued to enjoy anti-trust immunity.

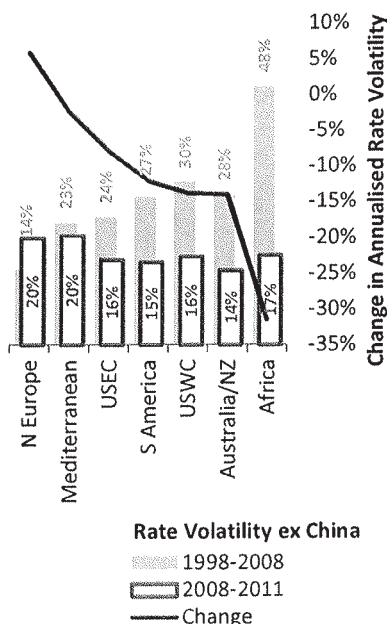
Carriers now face a new challenge: EC regulators conducted a series of dawn raids two weeks ago on at least a dozen container carriers suspected of violating anti-trust rules relating to price-fixing and capacity restriction. If found guilty, the EU could impose fines of up to 10% of worldwide group turnover although it is more likely to assess fines on the basis of the sales of the companies in the

The EC's probe on carriers' activities in May 2011 continues a long history of uneasy relations between European regulators and liner shipping companies.

Previous EC anti-trust/cartel decisions on liner shipping include the following:-

- CEWAL (23 December 1992)
- FEFC (21 December 1994)
- TACA (16 September 1998)
- EATA (16 September 1999)
- FETTSCA (16 May 2000)

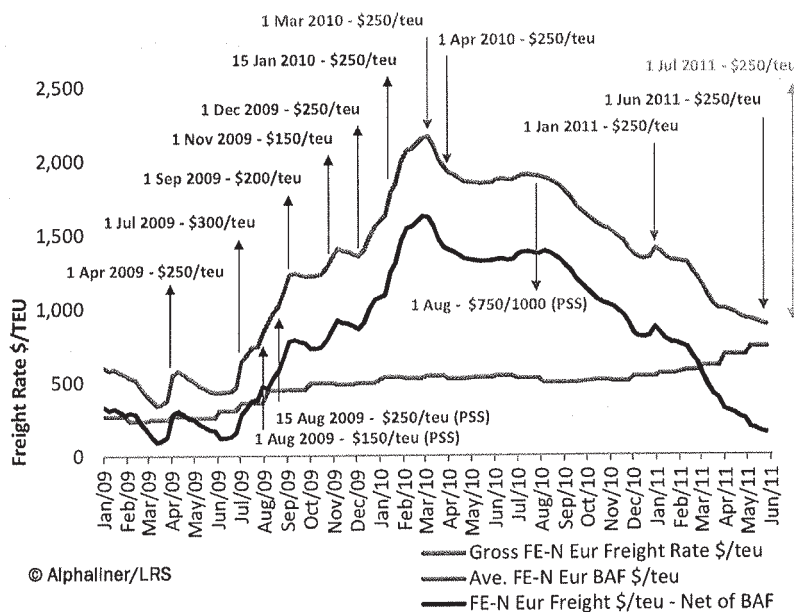
The EC's probe comes about even as evidence of freight movements shows that the repeal of the liner shipping conference block exemption since Oct 2008 has served to enhance rate volatility in the European freight markets:-



market involved. The onus will be on the EC to find evidence of collusion on rates, surcharges and capacity which could be very difficult to prove since, within the last two and a half years, rates have moved both in and against the carriers' favour.

Freight rate volatility over the 2009-2010 period suggests that demand and supply forces have played a significant role in setting market prices and carriers had limited success in raising and maintaining freight rates at high levels. Alphaliner's analysis of FE-North Europe spot rates mapped against rate increases announced by Maersk, the market leader on this trade, shows that the carriers were able to lift spot market rates from \$350/teu in March 2009 to \$2,150/teu in March 2010 through an unprecedented series of eight successive rate increases/surcharge applications over that twelve-month period.

Shanghai-N Europe spot rates vs Maersk GRI/PSS Announcements 2009-2011



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However, since March 2010, carriers have been completely unsuccessful in raising freight prices, despite several attempts to push up the rates as competitive pressure and less-than-full vessel utilisation levels forced them to reduce rates from \$2,150/teu in March 2010 to \$880/teu currently. This rate erosion has occurred despite the significant increase in operating costs over the same period due to the rise in fuel costs.

This evidence suggests that the EU's repeal of the conference block exemption has had a negative impact on the industry. Overall, it has diminished the stability and transparency on the trade, while rate volatility has been increased to the detriment of shippers and carriers alike.