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NAME: OCEAN CARRIER EQUIPMENT MANAGEMENT ASSOCIATION

FMC NO.: 202-011284-048

CLASSIFICATION: COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: NONE

RESTATEMENT OF AGREEMENT

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equipment with shippers and/or consignees, their agents or subcontractors, including uniform or differential terms pertaining to insurance, liability for loss or damage (whether of or to equipment, or the person or property of third parties) maintenance and repair, credit, billing, and collection practices, terminal handling and destination delivery charges, free time, detention charges, and other terms of equipment interchange agreements and all conditions, classifications, rules, and practices pertaining to the availability, lease, use, delivery, acceptance, interchange, refusal, handling, documentation, transfer, storage, inland transportation, and delivery of equipment whether moving under through bill of lading or otherwise, by direct service or transshipment, and whether moving under conference or individual tariffs, service contracts or otherwise, including the terms of bills of lading, service contracts, or tariffs relating to the foregoing.

5.2 The parties may exchange information, statistics, reports, studies and other data pertaining to matters within the scope of Article 5.1.

5.3 Without limitation, any agreement reached on tariff rate or service items

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Ocean Carrier Equipment Management Association ("OCEMA").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to permit the parties to discuss, evaluate and reach agreement with respect to matters pertaining to the interchange of carrier equipment for the direct or indirect account of shippers or consignees.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are listed in Appendix A hereto. See also Article 7.1.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trades between all United States ports, and all U.S. points served via those ports, (including, without limitation, ports and points in Puerto Rico and U.S. territories and possessions), and ports and points in all other countries worldwide (hereinafter the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Under this Agreement, two or more of the parties are authorized, but not required to meet, discuss and agree upon all matters in the Trade relating to the interchange of carrier

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shall be a matter of voluntary adherence by each party and nothing in this Agreement shall prevent any party from departing from such agreement at any time with notice to the Agreement.

5.4 The parties may agree upon any routine administrative matters relating to the operation or implementation of this Agreement. The parties shall allocate costs incurred hereunder and pay their respective shares thereof in a timely manner. Any member that withdraws from the Agreement shall be responsible to pay its share of Agreement expenses, including but not limited to Agreement dues and the cost of any Agreement policing program, through the period ending ninety (90) days following the effective date of its withdrawal. Payment of such amounts shall be due at the same time payment is due from the other members of the Agreement.

5.5 For purposes hereof, references to "equipment" shall mean containers, trailers, chassis, and other intermodal equipment.

5.6 Voluntary agreements reached hereunder may be published in the applicable tariffs or service contracts of the parties. The parties are authorized to discuss, share

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information, and reach agreements with respect to matters within the subjects included in Article 5 hereof which are pending before or were decided by other carrier agreements to which one or more of the Parties hereto are a party. The parties are further authorized to agree to adopt similar provisions for their respective agreement or individual tariffs or service contracts or to recommend actions to other agreements through common members. If a party's applicable tariff or service contract is published or authorized by a conference or other carrier agreement filed with the FMC, such party may bring the agreement reached hereunder to the conference or agreement for consideration and adoption by it. The parties may agree to publish a tariff(s) under the auspices of the Agreement covering subjects authorized by this Article in which all of the parties may participate.

5.7 Subject to Article 5.3 hereof, the parties are authorized to enter into implementing and interstitial arrangements, writings, understandings, procedures and documents within the scope of the authorities set forth in this Article 5 in order to carry out the authorities and purpose hereof.

5.8 Subject to the Shipping Act of 1984, as amended, two or more of the parties are authorized, but not required, to meet with the owners or operators of

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inland depots, equipment pools, or inland terminals to discuss, negotiate, and agree upon matters, including rates, terms, conditions, procedures, and charges related to the use of inland depots, pools, and terminals, and the use, receipt, lease, storage, repair and interchange of equipment. Subject to the Shipping Act of 1984, as amended, two or more of the parties are authorized, but not required, to meet with the owners or operators of rail and motor carriers to discuss, negotiate, and agree upon matters, including rates, terms, conditions, procedures, and charges related to the use of inland depots, pools, and terminals, and the use, receipt, lease, storage, repair and interchange of equipment. Subject to any restrictions in the Shipping Act of 1984, as amended, the parties may also discuss, negotiate and agree upon joint contracts, joint purchase and joint lease of inland transport services, inland depot services, pools, equipment, terminals, and other facilities. The Parties are authorized to meet, discuss and agree among themselves on matters included in this paragraph; provided, however, that notwithstanding any other provision hereof, this Agreement does not authorize the parties to negotiate, agree upon, or jointly contract for freight rates or compensation to be paid by the parties to motor carriers and/or port truck drivers.

5.9 In furtherance of the authority contained in

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Article 5, the parties are authorized to obtain, compile, maintain, and exchange among themselves, information related to any aspect of inland transport, inland depots, pools, terminals and/or equipment use. Such information may include records, statistics, studies, compilations, projections, costs, and

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documents of any kind or nature whether prepared by the parties or obtained from outside sources relating to matters authorized by Article 5.

5.10 The parties are authorized to discuss, agree upon, adopt, revise, and implement voluntary guidelines relating to the terms and procedures of individual service contracts on subjects authorized by Article 5.1. 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.

5.11 The parties are authorized to discuss and agree upon a standard tariff for matters relating to Article 5.1 and the Parties' individual service contract terms. The Parties are also authorized to discuss and agree upon standard bill of lading terms for cargo and equipment damage.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 From time to time, the parties shall designate a chairman and vice chairman from among the

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members. The Chairman shall officiate at full meetings of the parties. The parties may appoint a Secretary to act as administrator of the Agreement. The parties may also form committees to focus on matters authorized under Article 5.

6.2 In addition to the Chairman and Secretary, Agreement counsel (including attorneys with Counsel's law firm) shall have the authority to execute and file this Agreement, any modifications to this Agreement, and any forms in support of the foregoing on behalf of the parties, upon appropriate vote taken by the parties.

6.3 There shall be an Executive Committee ("Ex Comm") comprised of the Chairman, Vice Chairman and representatives of three (3) parties. The Ex Comm shall have the authority to act on behalf of the Agreement with respect to admission of new parties, payment of Agreement expenses, special assessments, and other agreement administrative matters. The Ex Comm is authorized to retain consultants, attorneys, or accountants on behalf of the Agreement and may also act on behalf of the Agreement on pending legislative or regulatory matters between full meetings of the parties. A quorum for Ex Comm meetings (including polls and conference calls) shall be four (4) and decisions may be taken by majority vote of three (3) parties.

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ARTICLE 7: MEMBERSHIP, WITHDRAWAL AND EXPULSION

7.1 Membership - Any ocean common carrier in the Trade or any agreement of ocean common carriers formed under section 4 of the Shipping Act of 1984, as amended, is eligible for membership in this Agreement. In the event an agreement of ocean common carriers becomes a party hereto, all members of such agreement shall also individually be listed in Appendix A hereto and shall be deemed parties hereto for purposes of all activities undertaken pursuant to Articles 5 and 8.1 hereof.

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7.2 Withdrawal - Any party may withdraw from this Agreement at any time by thirty (30) days prior written notice to the Agreement.

7.3 Expulsion - A party may be expelled from this Agreement for a material breach of this Agreement or failure to maintain an ocean common carrier service in the Trade.

7.4 Associate Member - A party may join the Agreement as an Associate Member. An Associate Member is authorized to participate in all Agreement discussions and agreements on matters within the scope of Article 5, with the exception of free time and detention charges. Associate Members shall share in Agreement expenses on a per capita basis, except that Associate Members shall not be allocated a share of Agreement expenses related to free time and detention matters. There shall be no increase in Associate Members' share of expenses without thirty (30) days written notice prior to the date an increase becomes effective. Associate Members shall be designated as such under Article 3 hereof.

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ARTICLE 8: VOTING

8.1 Except as provided for in Articles 8.2 and 5.3, any consensus or agreement reached by the parties shall be a matter of voluntary adherence by those parties choosing to so agree. An agreement reached may include all or any portion of the membership.

8.2 The following matters shall be subject to binding vote of the parties: (a) expulsion from membership and termination of this Agreement; (b) administrative matters, including allocation of expenses, appointment of Chairman, Vice Chairman and committees, and scheduling of meetings; and (c) other than the addition of new members, amendments to this Agreement. Except as provided in Article 6.3, action on such matters shall require a three quarters vote of the parties present. Voting may also take place through telex, telephone or telefax polls. In any telex, telephone or telefax poll, action on matters subject to binding vote of the parties shall require a three quarters vote of the parties responding to the poll in the manner and within the time specified in the poll.

8.3 Quorum at full meetings of the Agreement shall require the presence of one half of the parties (either directly or through proxy.) Quorum for purposes of a telex, telephone or telefax poll shall be one half of all parties to the Agreement.

8.4 At least two business days written notice shall be given to the parties of meetings of the Agreement unless waived by three quarters of the parties entitled to vote.

8.5 The parties may appoint committees from time to time to review and make recommendations to the Agreement on any matters within the scope of the Agreement. The parties may also meet and reach agreements in such committees.

8.6 Subject to the other provisions of this Agreement, Associate Members shall have a vote on substantive and organizational matters discussed in the committees in which they are authorized to participate. Associate Members shall not have a vote on the following: amendments to the Agreement, membership matters, and administrative and expense related matters.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall continue in effect indefinitely, and the parties may terminate the Agreement at any time.

ARTICLE 10: POLICING

At the request of any party, the Agreement shall engage

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the services of an independent neutral body to fully police the obligations of the Agreement and the parties. The neutral body may provide consulting services for the Agreement whereby it reviews the members' systems for monitoring, billing and collecting free time and detention and provides suggestions and recommendations with respect to those systems. In connection with such consulting, the members shall cooperate with the neutral body by providing information and records with respect to their systems.

ARTICLE 11: PROHIBITED ACTS

The Agreement shall not engage in conduct prohibited by Section 10(c)(1) or 10(c)(3) of the Shipping Act of 1984.

ARTICLE 12: CONSULTATION

Shippers' requests and complaints may be submitted directly to any party for consideration by the Agreement. A shipper's request or complaint shall be considered by the Agreement and the Agreement shall promptly thereafter notify the shipper of its decision. By action of the parties, the Chairman or Secretary may consult with shippers to prevent and eliminate malpractices and resolve disputes commercially.

ARTICLE 13: INDEPENDENT ACTION

See Articles 5.3 and 8.2.

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PARTIES TO AGREEMENT

1. A.P. Moller-Maersk Sealand
50, Esplanaden
DK-1098 Copenhagen, Denmark

*2.a. APL Co. Pte Ltd
b. American President Lines, Ltd.
1111 Broadway
Floor 9
Oakland, California 94607

*3.a. Australia-New Zealand Direct Line, a division of CP Ships (UK) Limited
3601 S. Harbor Boulevard
Santa Ana, CA 92704

b. Contship Containerlines, a division of CP Ships (UK) Limited
Contship House
Neptune Quay
Ipswich, IP4 IAX
United Kingdom

c. Lykes Lines Limited LLC
401 East Jackson Street
Suite 3300
Tampa, Florida 33602

d. TMM Lines Limited, LLC
401 East Jackson Street
Suite 3300
Tampa, Florida 33602

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* Parties shall be treated as one party for all purposes under this Agreement.

4. CMA CGM S.A. ("CMA CGM")
4, Quai D'Arenc
P.O. Box 2409
13215 Marseiles Cedex 02
France

5. Compania Sud Americana de Vapores, S.A.
Plaza Sotomayor 50
2360171 Valparaiso, Chile

6. Cosco Container Lines Company Limited
1551-1555, Chang Yang Road
Shanghai, 200090
People's Republic of China

7. Evergreen Marine Corp. (Taiwan) Ltd.
60 Columbia Road Bldg. B
Morristown, NJ 07960

8. Hamburg-Sudamerikanische
Dampfschifffahrtsgesellschaft KG
Ost-West-Strasse 59
2000 Hamburg 11 Germany

9. Hanjin Shipping Co., Ltd.
25-11, Yoido-dong, Youngdeungpo-Ku
Seoul, Korea

10. Hapag-Lloyd Container Linie GmbH
Ballindam 25
D-20095 Hamburg, Germany

11. Hyundai Merchant Marine Co., Ltd.
2-15th Floor, Mukyo Hyundai Building
96, Mukyo-Dong, Chung-ku
Seoul, Korea

12. Mitsui O.S.K. Lines, Ltd.
Minato-ku
Tokyo 105-91, Japan

13. Nippon Yusen Kaisha Line
3-2, Marunouchi 2-Chome,
Chiyoda-ku
Tokyo 100, Japan

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PARTIES TO AGREEMENT

14. Orient Overseas Container Line Limited
31/F, Harbour Centre
Wanchai, Hong Kong

*15.a. P&O Nedlloyd B.V.
b. P&O Nedlloyd Limited
One Meadowlands Plaza, 12th Floor
East Rutherford, NJ 07073

16. Yang Ming Marine Transport Corp.
53 Hwai Ning Street, 5th Floor
Taipai, Taiwan 100
Republic of China

17. Kawasaki Kisen Kaisha, Ltd.
Hibiya Central Building
2-9, Nishi-Shinbashi 1-Chome
Minato-ku, Tokyo 105-91
Japan

18. Crowley Maritime Corporation
155 Grand Avenue
Oakland, California 94612

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