UNITED ALLIANCE AGREEMENT
FMC AGREEMENT NO. 011305-009

Third Edition

A SPACE/SLOT CHARTER, SAILING AND
COOPERATIVE WORKING AGREEMENT

NOTE

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ARTICLE 1: NAME OF AGREEMENT

The full name of this Agreement is the United Alliance Agreement.

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to provide for efficient use of the vessels, equipment, facilities and personnel of the Parties and the enhancement and economic operation of their respective services by means of mutually agreed space charter, sailing and related arrangements as set forth herein.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to this Agreement are Senator Lines ("SEN"), Martinistrasse 62-66, 28195 Bremen, Germany; Hanjin Shipping Co., Ltd. ("HJS"), Hanjin Shipping Building, 25-11 Yoido-dong, Youngdeungpo-ku, Seoul, Korea; and United Arab Shipping Co. ("UASC"), Kuwait-Airport Road, 13037 Kuwait.

ARTICLE 4: GEOGRAPHIC SCOPE OF AGREEMENT

This Agreement covers:

(1) SEN, HJS and UASC, worldwide inbound/outbound services over all ocean and through transportation routes between ports or points in the United States and ports or points in any other countries including those performed directly by water or by transshipment, feeder/relay, alternate port, minibridge, microbridge service or other direct, connecting or through service, whether intermodal or otherwise (hereafter, "Worldwide Trade Areas"); and

(2) As among SEN, HJS and UASC, transatlantic/trans-Suez trade routes, eastbound ("EB") and westbound ("WB"), served by vessels sailing from and to U.S. Atlantic Coast ports (Bangor, Me./Key West, Fl. range), to and from (i) Mediterranean ports in Spain, France and Italy; and (ii) ports in the Middle East and Far East (Singapore/ Japan range), by or via direct port call (hereafter, the Asia Mediterranean America or "AMA Trade Areas");

the geographic scope so covered by this Agreement being hereinafter collectively referred to as the "Trades."

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Slot Chartering

5.1.1 The Parties may charter or otherwise make space/slots available to and/or from each other on their respective vessels for the transport of containerized and non-containerized cargo, empty containers and other equipment in the Trades, all upon such terms and conditions as they may from time to time agree. The Parties also may, individually or jointly (i) sub-charter or otherwise make space/slots they operate and control, including that obtained from each other as provided above (subject to consent by the Owner, which consent may not be refused without a specific reasonable reason), available to other common carriers operating in the Trades pursuant to agreements in effect under the U.S. Shipping Act of 1984 (the "Act") and (ii) likewise so obtain space/slots from such other carriers pursuant to such agreements for their own use or sale to another Party. The consent of all Parties is hereby expressly stipulated with respect to any such arrangements effected pursuant to Hanjin/Senator Cooperative Management Agreement (FMC No. 203-011570); Hanjin/SINOTRANS Slot Charter Agreement (FMC No. 217-011548), to be renamed HANJIN/SINOTRANS CROSS SPACE CHARTER & SAILING AGREEMENT; SEN -EMC SLOT CHARTER AGREEMENT

(FMC No. 217-011675); SEN -CSAV Slot Charter Agreement (FMC No. 217-011700); Yangming/Hanjin Slot Exchange Agreement (FMC No. 217-011627); SEN/CSAV Cross Slot Charterparty Agreement on AMA/MPX (FMC No. 011736); Yangming/Hanjin Slot Exchange Agreement (FMC No. 011739); Yangming/Hanjin Slot Allocation & Sailing Agreement (FMC No. 011749); K-Line/HJS All Water Pendulum (Asia-USEC) Slot Charter Agreement (FMC No. 011747); CMA CGM/HJS PNX 2 Slot Charter Agreement (FMC No. 011758); and Senator/OOCL Slot Charter Agreement (FMC No. _____).

5.1.2 Any Party which provides and maintains vessels, or purchases slots from a non-Party and sells these slots to a Party, within the terms of this Agreement, is referred to in this Agreement as the "Owner" or "Owners." Any Party which utilizes slots acquired from another Party is referred to in this Agreement as the "Charterer" or "Charterers."

5.1.3 Owners will make available slots and Charterers will utilise these slots in the Trades, from the commencement of loading at the first port in each region until completion of discharging in the subsequent region, for the carriage of lawful merchandise properly packed and stowed in seaworthy containers (CSC plated) or equipment meeting ISO standard size and specification standards and/or for the transport of unladen containers. Live animals shall not be carried under the terms of this Agreement without the Owner's consent. Acceptance of shipments of hazardous "IMO"/out of gauge cargo and containers and/or special equipment of Charterer shall be subject to confirmation by Owner in accordance with such operational procedures as may be established with respect thereto.

5.1.4 Should the use of Charterer's space cause any undue hardship to an Owner's own services and the subsequent use of vessel space, then both Owner(s) and Charterer(s) agree to address this issue and resolve it to the mutual satisfaction of these Parties.

5.1.5 The Owners, as provider of the vessels to be employed in the services, will be responsible for all operational aspects of managing the services and shall, in principle, maintain fixed day, weekly services under this Agreement, and maintain the regularity of vessel service schedules as specified in the vessel service schedules the Owners will provide to the Charterers. The Owners hereby covenant and warrant that any variation, adjustment, or cancellation in the vessel service schedules specified shall not be made without prior consultation having been made between the Parties and mutually agreed upon; any such agreement to amend the schedules shall not be unreasonably withheld. Each Owner further

warrants that it shall use its best endeavours to transport the cargos/containers provided by Charterers in a timely manner.

5.1.6 The Owners shall also provide Charterers with the names and specifications of the vessels employed under this Agreement. The Owner warrants that vessels it provides under this Agreement will remain classed in an eminent classification society. An Owner is entitled to substitute vessels in accordance with the Owner's requirements, but this not to be to the detriment of either the service quality or the number of slots purchased under this Agreement. Each Owner further warrants that it shall provide any documentation which is required to permit its vessels to operate lawfully in the Trades such as, for example but not limited to, certificates of financial responsibility for oil pollution, valid international tonnage certificates and valid certificates of registry.

5.1.7 Slots shall be exchanged among the parties as follows:

5.1.7.1 Worldwide Trade Areas

Initially, there will be 67 vessels, each with a capacity of no more than 7,000 TEUs, serving Worldwide Trade Areas, with 36 vessels contributed by HJS, and 31 vessels contributed by SEN. The parties may agree to increase or decrease the number or size of vessels serving Worldwide Trade Areas, and may agree on which Parties shall contribute the vessels serving Worldwide Trade Areas, subject to the limitations stated in section 5.2 of this Agreement. Owners shall make available to Charterers up to the following number of slots per month aboard the Owners vessels in the Trades as follows, with specific allocations on specific vessels as the Parties may decide from time to time. For purposes of the slot chartering in Worldwide Trade Areas authorized by this Agreement: "Asia" is defined as Korea, Taiwan, Japan, Malaysia, China, Singapore, India, Sri Lanka, and Hong Kong; "Europe" is defined as the Netherlands, France, Italy, Germany, Belgium, Spain, Portugal and the United Kingdom; "Mid-East" is defined as Saudi Arabia, the United Arab Emirates, and Egypt; and Central America is defined as Mexico and Panama.

A. United States Pacific Coast to:

1. Asia

a.	HJS shall make available to SEN:	25,000 slots
b.	SEN shall make available to HJS:	40,000 slots
c.	HJS shall make available to UASC:	1,000 slots
d.	SEN shall make available to UASC:	1,000 slots

2. Europe

All slots exchanged among the Parties in the trade from the U.S. Pacific Coast to Europe are included within the total number of slots made available for exchange in the trade from the U.S. Atlantic Coast to Europe (item C.2 below).

3. Canada and Central America

All slots exchanged among the Parties in the trade from the U.S. Pacific Coast to Canada and Central America are included within the total number of slots made available for exchange in the trade from the U.S. Atlantic Coast to Europe (item C.2 below).

B. United States Pacific Coast from:

1. Asia

a.	HJS shall make available to SEN:	25,000 slots
b.	SEN shall make available to HJS:	40,000 slots
c.	HJS shall make available to UASC:	1,000 slots
d.	SEN shall make available to UASC:	1,000 slots

2. Europe

All slots exchanged among the Parties in the trade to the U.S. Pacific Coast from Europe are included within the total number of slots made available for exchange in the trade to the U.S. Atlantic Coast from Europe (item D.2 below).

3. Canada and Central America

All slots exchanged among the Parties in the trade to the U.S. Pacific Coast from Canada and Central America are included within the total number of slots made available for exchange in the trade to the U.S. Atlantic Coast from Europe (item D.2 below).

C. United States Atlantic Coast to:

1. Asia

a.	HJS shall make available to SEN:	7,000 slots
b.	SEN shall make available to HJS:	14,000 slots
c.	HJS shall make available to UASC:	1,000 slots
d.	SEN shall make available to UASC:	1,000 slots

2. Europe

a.	HJS shall make available to SEN:	10,000 slots
b.	SEN shall make available to HJS:	25,000 slots
c.	HJS shall make available to UASC:	2,000 slots
d.	SEN shall make available to UASC:	6,000 slots

3. Mid-East

All slots exchanged among the Parties in the trade from the U.S. Atlantic Coast to the Mid-East are included within the total number of slots made available for exchange in the trade from the U.S. Atlantic Coast to Europe (item C.2 above).

4. Canada and Central America

All slots exchanged among the Parties in the trade from the U.S. Atlantic Coast to Canada and Central America are included within the total number of slots made available for exchange in the trade from the U.S. Atlantic Coast to Europe (item C.2 above).

D. United States Atlantic Coast from:

1. Asia

a.	HJS shall make available to SEN:	7,000 slots
b.	SEN shall make available to HJS:	14,000 slots
c.	HJS shall make available to UASC:	1,000 slots
d.	SEN shall make available to UASC:	1,000 slots

2. Europe

a.	HJS shall make available to SEN:	10,000 slots
b.	SEN shall make available to HJS:	25,000 slots
c.	HJS shall make available to UASC:	1,000 slots
d.	SEN shall make available to UASC:	1,000 slots

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3. Mid-East

All slots exchanged among the Parties in the trade to the U.S. Atlantic Coast from the Mid-East are included within the total number of slots made available for exchange in the trade to the U.S. Atlantic Coast from Europe (item D.2 above).

4. Canada and Central America

All slots exchanged among the Parties in the trade to the U.S. Atlantic Coast from Canada and Central America are included within the total number of slots made available for exchange in the trade to the U.S. Atlantic Coast from Europe (item D.2 above).

5.1.7.2 AMA Trade Areas

5.1.7.2.1 For purposes of the slot chartering in AMA Trade Areas authorized by this Agreement: "Asia" is defined as Korea, Taiwan, Japan, Malaysia, China, Singapore, Sri Lanka, and Hong Kong; "Europe" is defined as Mediterranean ports in Spain, France and Italy; "Mid-East" is defined as Saudi Arabia, the United Arab Emirates, and Egypt.

5.1.7.2.2 Except as the Parties may otherwise agree, Owners shall contribute a sufficient total number of vessels so as to operate weekly EB and weekly WB service in the AMA Trade Areas and, in principal, maintain a fixed day port sailing frequency as specified in vessel service schedules they shall provide to Charterers. Currently, the parties are deploying 13 vessels serving the AMA Trade Areas, with ten vessels contributed by SEN and three vessels contributed by HJS. The parties may agree to increase or decrease the number or size of vessels serving the AMA Trade Areas, and may agree on which Parties shall contribute the vessels serving the AMA Trade Areas, subject to the limitations stated in section 5.2 of this Agreement. Owners shall make available to Charterers up to the following number of slots per month aboard the Owner's vessels in the

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AMA Trade Areas as follows, with specific allocations on specific vessels as the Parties may decide from time to time.

A. United States Atlantic Coast to:

Asia and Mid-East via the Suez Canal and Europe:

a.	SEN shall make available to HJS	3,000 slots
b.	SEN shall make available to UASC	2,000 slots
c.	HJS shall make available to SEN	1,000 slots
d.	HJS shall make available to UASC	1,000 slots

B. United States Atlantic Coast from:

Asia and Mid-East via the Suez Canal and Europe:

a.	SEN shall make available to HJS	3,000 slots
b.	SEN shall make available to UASC	2,000 slots
c.	HJS shall make available to SEN	1,000 slots
d.	HJS shall make available to UASC	1,000 slots

5.1.8 Charterers shall be liable to Owners for the payment of slot hire fees, at such levels as the Parties may from time to time mutually determine, regardless of whether such space or any of it, is used or unused by a Charterer. A Charterer may not exceed its slot allocation on any sailing without the expressed prior approval of Owner and which such approval shall not be unreasonably withheld. Additional space so used by a Charterer shall be subject to such further slot hire fees as it and Owner may from time to time agree. The Charterer shall not receive compensation from the Owner if the Owner uses the Charterer's space, so long as the Charterer's given allocation on a specific vessel/sailing has not been restricted. The Parties shall mutually determine the cost categories deemed to be covered by and included in slot hire fees

and the nature and level of any cost elements in addition thereto arising from the provision of services to Charterer not covered by and included therein and which costs shall be for a Charterer's account when such further services are rendered to a Charterer by Owner pursuant to such terms and conditions therefor as the Parties may agree.

5.1.9 For purposes of this Agreement, a "slot" or "TEU" means the space occupied by one ISO container externally measuring 20' in length, 8' in width and up to 8'6" in height or a predetermined maximum average gross weight of between 10-11 tons of 1000-1100 kilos/slot, as the Parties may from time to time agree, whichever is reached first. Owner may however, provide additional deadweight to Charterer's slot allocation on any sailing subject to vessel stability and operational criteria. Also for the purposes of this Agreement, an ISO container which externally measures 40' in length and 8' in width shall be counted as two TEUs, i.e., as two slots, except that, subject to stowage, a 40' high cube container may incur additional space utilization which is to be included in the Charterer's slot allocation.

5.1.10 The Charterers on a vessel may re-distribute the quantity of slots and allocated deadweight among themselves, in accordance with their own internal distribution mechanism. Any such re-distribution of slots and deadweight shall be informed to the vessel operator in advance.

5.1.11 Wherever possible, Owners and Charterers shall enter into common agreements with terminal operators and stevedores for the procurement of terminal services, with priority given to a Party's owned or affiliated contractors or dedicated terminals subject to competitive rates/service quality. Charterer shall be responsible for all terminal handling costs of (i) cargo shipments moving under its bills of lading and (ii) unladen containers transported aboard Owners' vessels pursuant to this Agreement. In principle, and wherever possible, the Parties shall arrange for terminal operators to invoice Charterer directly for such services. Charterer shall be responsible for receipt and delivery of its containers/cargo at Owners' designated vessel loading port terminals within agreed receiving times, and late arrivals may only be accepted in accordance with local operational procedures and provided that vessel

operations are not hindered thereby. Charterer shall also be responsible to take delivery of containers/cargo at Owners' designated vessel discharge port terminals and shall be liable for all demurrage, detention and storage charges accruing after the expiration of applicable free time or otherwise in consequence of its failure to effect such delivery on a timely basis.

5.1.12 Charterers shall handle and settle claims for cargo carried under the Charterer's Bill of Lading in the same manner and to the same extent and degree as if the cargo had been carried on the Charterer's own vessel. If any claim is lodged to the Owner in respect of the cargo carried under the Charterer's Bill of Lading, the Charterer upon notice by the Owner shall handle and solve the claim. The Owners shall indemnify and hold harmless the Charterers from all expenses and liability the Charterers may incur which in any way may be from or connected with loss or damage of cargo or containers while in the possession or custody of the Owners under this Agreement, provided, however, that the Charterer's claim against the Owner for the Charterer's cargo loss or damage liability to its cargo interest and the Charterer's container loss or damage shall be decided as provided in the Hague-Visby Rules. The Charterer shall indemnify and hold harmless the Owner from any loss, damage, death, or injuries including any fine, penalty, or duties and expenses arising out of or in connection with the act or omission of the Charterer, or its agent, sub-contractors or employees including but not limited to mis-description of cargo manifest, improper stowage of goods in the container, and defect of goods or containers. The Owner shall be responsible for the seaworthiness of the vessel in accordance with Hague-Visby Rules and the Owner's responsibility for non-performance or delay in performing services shall be subject to the exceptions and immunities as set out in Article IV of the said Rules.

5.1.13 Should the vessel be arrested and/or detained in respect of cargo claims arising under Charterer's Bill of Lading, the Owner shall provide bail or security as may be required to prevent such an arrest or detention or secure the release of the vessel. In the event of the Owner providing such bail or security, the Charterer shall provide counter security if there is

prima facie breach of its obligations under this Agreement. General Average shall be settled and adjusted in accordance with York-Antwerp Rules 1974 (as amended 1990). The Charterer shall provide the Owner with the G/A bond and/or guarantee on behalf of the Charterer's cargo owners, if the Owner requests the Charterer to do so.

5.2 The Parties may agree on their respective services in the Trades including the number, size and type of line-haul and feeder vessels they employ, the rationalization of such services, the number of sailings, schedules, ports called, frequency of port calls and apportionment of total slot capacity. The Parties also may charter and sub-charter to and/or from each other and jointly from others for use in the Trades on such terms as they may, from time to time, agree. The Parties shall, however, contribute no more than a total of 95 line-haul vessels, each with a capacity of no more than 7,000 twenty-foot equivalent container units (TEUs) for concurrent operation under this Agreement, and they shall not individually deploy any additional container vessels in the Trades which would operate in (future) direct competition with the services provided by them pursuant to this Agreement. UASC hereby consents to any such activity by HJS and SEN as may be effected pursuant to Hanjin/Senator Cooperative Management Agreement, FMC No. 203-011570.

5.3 The Parties may cooperate and agree on standards for, and the interchange, purchase, lease, sublease, rationalization, pooling, operation and/or maintenance of, containers, chassis, other equipment and facilities including container depots, freight stations and yards, and the receipt and delivery of cargo, as they may from time to time mutually, provided, however, that no such multilateral agreement for the interchange, purchase, lease, sublease, rationalization, pooling, operation and/or maintenance of containers, chassis, other equipment and facilities shall apply within the European Union, and provided further that the joint purchase off-dock yard services within the European Union is not authorized by this Agreement. The Parties also may cooperate and agree on the operation, procurement and use of terminal facilities; jointly negotiate

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and enter into leases, subleases or assignments for such facilities; and contract for stevedoring, terminal or other required services or supplies with each other or jointly with third parties; provided, however, that nothing in this Agreement shall serve to authorize the Parties to jointly establish, operate or maintain a marine terminal in the United States. Subject to any restriction in the Shipping Act of 1984, as amended, any two or more of the Parties may also discuss and agree upon joint purchase, lease or operation of inland transport services (land, water or rail), equipment and facilities, provided, however, that the Parties shall have no such authority within the European Union.

5.4 The Parties may, at meetings or by other communications, consider, exchange information and gree with regard to their respective rates, charges, service contracts and other terms and conditions for the transport of cargo in the Trades, whether or not excepted from filing requirements under the Act; but they shall be under no obligation, notwithstanding any such agreement, to adhere thereto other than voluntarily or to provide notice to each other, whether before or after the fact, of any action they may take or refrain from taking in connection therewith. Provided, however, that the foregoing shall not apply in those sectors of the Trades covering routes to and from countries in the European Union.

5.5 The Parties may procure premises and facilities, and establish a staff or entity, and designate and assign employees, agents and contractors, to perform supervisory, administrative, accounting and operational functions (including, but not limited to, documentation, electronic data processing and interchange, husbanding, procurement of supplies and services, scheduling, allocation of space, forecasting, terminal operations, equipment control and stowage planning) relating to this Agreement and agree on the sharing of administrative, operational and other expenses arising therefrom, provided that nothing in this paragraph authorizes the Parties to enter into multilateral agreements for the interchange of equipment, to jointly purchase off-dock yard services, or to agree upon joint purchase, lease or operation of inland transport services (land,

water or rail), equipment and facilities, within the European Union. The Parties also may otherwise implement this Agreement by meetings, writings and other communications among them, act through an Executive Committee appointed by their respective seniors (Principals) and/or the staff, entity and persons described above and such other committees as may be appointed by the Executive Committee, and make other arrangements as may be deemed necessary or appropriate to effectuate the purposes and provisions of this Agreement. Principals and all organizational level committees may be led by a Chairmanship Party who will assume this responsibility for a period of one year, or as otherwise agreed, and any such Chairmanship shall thereafter be on a rotating basis.

5.6 The Parties shall account to each other, on such terms as they may agree, for services, slots/space and other facilities provided by one to the other under this Agreement. In the event of force majeure, marine casualty, or any circumstance where a carrying vessel is "off-Hire", and any arrangement agreed to hereunder is frustrated thereby, the Parties shall adjust their accounts as they may agree to the extent that services have been contracted for but not rendered. The Parties may agree on their respective rights, liabilities, and indemnities arising under this Agreement, including matters such as failure to perform, force majeure and insurance. If during the term of this Agreement circumstances arise, such as but not limited to force majeure, boycott against the flag of vessel employed, or a national ban against a Party to this Agreement, the consequences of which have not been considered and which are of a nature considerably influencing the terms of this Agreement, all Parties are bound to adapt the terms of this Agreement to these changed circumstances.

5.7 The Parties shall each solicit and book cargo transported pursuant to this Agreement for their own separate accounts, and they will not jointly solicit and/or book such cargo, nor will any Party act as a sales or marketing agent of any other Party in the Trades, except for any such activity as may be effected pursuant to the Hanjin/Senator Cooperative

Management Agreement, FMC No. 203-011570; provided, however, that the Parties may discuss policy with regard to membership in any agreements between or among other carriers serving the Trades, or any sector thereof, and, on a voluntary and non-binding basis, reach accord with respect to such matters. To the extent, if any, that the Parties may engage agents and contractors who are commonly owned or controlled to perform sales and marketing services in any sector of the Trades, the operations of such agents and/or contractors on behalf of each respective Party shall be kept separate and apart and conducted independently in all respects, except as authorized by the Hanjin/Senator Cooperative Management Agreement, FMC No. 203-011570. Each Party will issue its own separate bills of lading and file and maintain its own individual tariffs and service contract essential terms publications except to the extent otherwise authorized by another agreement in effect under the Act to which they or any of them may be party. The Parties may, however, jointly perform or appoint common agents sub-agents and contractors to so perform other functions such as, but not limited to, administrative, accounting, husbanding, documentation, logistical management, operating and housekeeping functions as may be required to implement their authority under this Agreement.

5.8 The Parties may discuss and agree upon terms and conditions of joint development, implementation, and interchange of documentation, data systems, information and data, other operating systems, and computerization and joint communication, including any joint negotiations, leasing or contracting relating thereto.

5.9 The Parties are authorized to load or discharge cargo on or from vessels employed in the Trades irrespective of the cargoes' origin or destination outside the Trades. The Parties may discuss and agree from time to time upon the establishment, use, terms and conditions, scheduling and coordination of transshipment services in conjunction with linehaul vessel operations under this Agreement.

5.10 To the extent not prohibited by any conference agreement to which they are parties, any two or more of the Parties are authorized to discuss, solicit, negotiate, agree upon and enter into service or other contracts for the movement of cargo in the Trades or any portion thereof with any shipper, consignee, or shipper group. The Parties may agree upon rates, charges, routings, duration, cargo volumes, service offerings, liability terms, and all other terms for such contracts. Service contracts entered into pursuant to this Article 5.10 shall be published in the individual essential terms publications of the Parties, and the Parties are authorized to aggregate the volume of cargo shipped with any or all of them for purposes of such service contracts. The authority contained in this Article 5.10 shall not apply in those sectors of the Trades covering routes to or from countries belonging to the European Union.

5.11 In furtherance of the authority contained in this Agreement, the Parties are authorized to obtain, compile, maintain and exchange among themselves information related to any aspect of operations in the Trades, including the Parties' joint or individual operations in the Trades, whether past, current or anticipated. Such information may include records, statistics, studies, compilations, projections, costs (including vessel operating costs), cargo carryings, marketing and market share information, statistical data, and documents of any kind or nature, whether prepared by a Party or Parties, or obtained from outside sources relating to matters authorized by Article 5 of this Agreement. The Parties are also authorized to agree upon confidentiality requirements.

5.12 UASC shall have the right to participate in all meetings, discussions and exchanges of information among the Parties, including meetings, discussions and exchanges of information relating to Worldwide Trade Areas (if and to the extent there is no objection to UASC's participation by any other Party participating in such meeting, discussion or exchange of information).

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5.13 The foregoing provisions of this Article shall not be deemed to be definitive of the authority of the Parties under this Agreement and such authority shall also include that which is elsewhere expressed herein and extend to all operations, activities and agreements interstitial to or otherwise in implementation of all such expressed authority or undertaken or entered into which a reasonable basis to conclude that such collective action is covered by this Agreement, as filed and in effect pursuant to the Act at the time the action occurred. Pursuant to 46 CFR 572.407(b), any further agreement contemplated by the parties under this Agreement shall not be implemented until filed and effective under the Shipping Act of 1984, except to the extent such agreement pertains to routine operational or administrative matters.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

There are no officials of this Agreement. The affairs of the Parties pursuant hereto shall be managed by their respective Principals and the Parties shall advise each other of their respective points of entry for communications generally and for all notices required to be provided under this Agreement. Designated Agreement Counsel is authorized to, and may as directed, execute this Agreement for and on behalf of the Parties, or any of them, as attorney-in-fact, file it and any subsequent modifications thereto with the U.S. Federal Maritime Commission ("FMC"), and submit such associated supporting material as may be required or additionally deemed appropriate to the FMC, and the Parties also may delegate such authority, in whole or in part, to other persons whom they may agree to designate for said purposes.

ARTICLE 7: AGREEMENT MEMBERSHIP, WITHDRAWAL READMISSION AND EXPULSION

7.1 There are no membership, readmission or expulsion provisions under this Agreement other than those which may be required by law.

7.2 Any Party may withdraw from this Agreement, without penalty, upon not less than six (6) months' notice in writing of such intent to the other Parties, but no such notice may be given until Amendment No. –005 to this Agreement has been in effect for a period of 18 months. Notwithstanding the foregoing provision, however, any Party may, upon such lesser written notice to the other Parties as may be reasonable in the circumstances, withdraw from this Agreement at any time upon the occurrence of an event resulting in a fundamental change in the financial viability or organizational structure of a Party. Such an event would include, but not be limited to, a Party's acquisition by or merger with a third party, bankruptcy, insolvency, substantial economic loss, abandonment of service in the Trades and, more generally, any circumstance or condition which results in a Party's material failure to perform its undertakings pursuant to this Agreement or comply with its essential terms. Notice of withdrawal hereunder shall be provided to the FMC as may be required by its regulations.

ARTICLE 8: AGREEMENT VOTING

All actions taken under this Agreement, including actions to amend its terms, shall be as mutually agreed by the Parties and they shall strive to reach consensus with respect to all decisions necessary to carry out the purposes and implement the provisions of this Agreement.

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ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall enter into effect on the day it becomes effective under the Act and it shall thereafter continue in effect for an indefinite period. The Parties may however terminate this Agreement by mutual consent at any time and in accordance with such terms and conditions as to which they may at said time also consent. Notice of termination of this Agreement by the Parties shall be provided to FMC as may be required by its regulations. Any voyage of a vessel of a Party operated pursuant to this Agreement which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article or the withdrawal by a Party from the Agreement shall be subject to the terms of this Agreement in its entirety. Any obligation jointly or severally incurred by the Parties under this Agreement during the term thereof shall survive its termination.

9.2 As of the effective date of Amendment No. –005 to this Agreement under the Shipping Act of 1984, this Agreement shall replace and supersede the prior agreements among the Parties in the trades covered by this Agreement, namely:

(a) FMC Agreement No. 232-011481, AMA Agreement,

(b) FMC Agreement No. 232-011519, Tricon/Hanjin Agreement, and

(c) FMC Agreement No. 232-011521, Hanjin/Tricon Slot Charter Agreement,

except that any rights and obligations of the Parties with respect to voyages commenced before the effective date of this Agreement under the terms of those Agreements shall continue in effect until satisfied in accordance with those terms.

ARTICLE 10: ASSIGNMENT OF AGREEMENT

No Party may assign or transfer this Agreement, or any of its rights and obligations hereunder, to any other person without the prior written consent of the other Parties. Any

assignment of this Agreement will be filed with FMC pursuant to the Act and enter into force when it becomes effective thereunder.

ARTICLE 11: SEVERABILITY

Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder hereof, and the application of its terms and provisions to persons or circumstances other than those as to which it may be so held invalid, illegal or unenforceable, shall not be affected thereby and each term or provision of this Agreement shall remain valid and enforceable to the full extent permitted by law.

ARTICLE 12: AGREEMENT LANGUAGE

This Agreement, and all joint and inter-Party notices, communications and other written material pertaining thereto shall be drafted in the English language. None of the Parties shall be obligated to translate this Agreement or any such other material into any other language and the wording and meaning of this Agreement in the English language shall govern and be controlling. As used in this Agreement, the terms "United States" and "U.S." include several states, District of Columbia, Commonwealths of Puerto Rico and Northern Marianas, and all other United States territories and possessions.

ARTICLE 13: GOVERNING LAW

The interpretation, validity and effect of this Agreement shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from compliance with the Act. Notwithstanding any provision in this Agreement to the contrary, the relationship among the Parties, as evidenced by this Agreement or by the conduct of the Parties in pursuance

thereof, shall neither constitute nor be deemed to constitute a "partnership" within the meaning of the English Partnership Act of 1890, as currently in force or as may be subsequently amended, or otherwise at law for any purpose whatsoever.

ARTICLE 14: ARBITRATION

14.1: In the event of any dispute or difference between or among the Parties arising out of or in connection with this Agreement, any one of them may give written notice to the others specifying in detail the subject matter thereof and requiring that it be considered a dispute or difference to be dealt with according to this clause. After service of such notice, the Parties shall have sixty (60) days in which to endeavor to settle the dispute or difference y mutual negotiation and agreement and shall take all necessary steps to amicably resolve all such disputes and differences.

14.2: If the Parties fail to settle the dispute or difference within the said sixty (60) day period or any mutually agreed extension thereto, the matter shall be submitted to arbitration and shall be finally settled under arbitration of the London Maritime Arbitrators' Association. The place of arbitration shall be London, England. The language of the arbitration shall be English.

ARTICLE 15: ENTIRE AGREEMENT

This is the entire agreement on the subjects herein and may not be amended except by a writing signed by each Party.

ARTICLE 16: SENATOR'S RIGHTS

Senator has the contractual rights and obligations provided by this Agreement but is not an ocean common carrier as defined in the Shipping Act of 1984, as amended, and has no antitrust immunity based on said Act.

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Wherefore, the Parties have caused this amendment to the Agreement to be executed by their respective duly authorized representatives or attorneys-in-fact as witnessed below:

HANJIN SHIPPING CO., LTD.

By: _____
Name: Robert Yoshitomi
Title: Attorney-In-Fact

SENATOR LINES

By: _____
Name: Robert Yoshitomi
Title: Attorney-In-Fact

UNITED ARAB SHIPPING CO.

By: _____
Name: Robert Yoshitomi
Title: Attorney-In-Fact

May 14, 2003

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