RECEIVED
2009 JUN 12 PM 3:47
FEDERAL MARITIME COMMISSION

THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

ARTICLE 1: NAME OF AGREEMENT

This agreement shall be known as the ASF/SERC Agreement (the "Agreement") -

ARTICLE 2: BACKGROUND AND PURPOSE

The Asian Shipowners Forum ("ASF") consists of the shipowner associations of Australia, China, Hong Kong, India, Japan, Korea, Chinese Taipei and the associations of the ASEAN region (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam) ("Associations"). The members of these associations include liner and non-liner carriers operating in various international ocean trades. The purpose of the ASF is to foster mutual trust and cooperation among shipowners in the Asian region and the promotion of their shipping interests in world bodies and international trade. Amongst the subjects ASF addresses are safety, security, removal of substandard ships, ship insurance, seamanship and trade stability. The committee dealing with trade stability is the Shipping Economics Review Committee ("SERC"). Activities in the SERC described in this Agreement are primarily undertaken by the Members, who otherwise participate through Associations in the ASF and its various committees. This Agreement is intended to provide express legal authority for the Members' participation in the SERC and related ASF activities under applicable national legislation.