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EVERGREEN/~~LLOYD TRIESTINO~~ITALIA MARITTIMA/HATSU MARINE ALLIANCE AGREEMENT

FMC AGREEMENT NO. 011745-~~005~~007

(A cooperative working agreement)

Dated of Prior Publication: None

Expiration Date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The name of this Agreement is the Evergreen/~~Lloyd Triestino~~Italia Marittima/Hatsu Marine Alliance Agreement (hereafter, the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties to coordinate and rationalize all aspects of their operations, with the objective of enabling the Parties to achieve efficiencies and economies in their respective ocean shipping services.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

Evergreen Marine Corp. (Taiwan) Ltd.
166 Minsheng East Road
Section 2
Taipei, Taiwan

Hatsu Marine Limited
Evergreen House
160 Euston Road
London, England
NW1 2DX
U.K.

~~Lloyd Triestino Di Navegazione S.~~ Italia Marittima S. P. A.
Passeggio S. ~~Andua~~Andreas
4-34123 Trieste, Italy

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the common carrier service (including minilandbridge, overland common, and interior point intermodal movements) offered by the parties from

1) Ports in the United States Atlantic and Gulf Coasts (Portland, Maine to Brownsville, Texas range) Puerto Rico, Alaska and U.S. West Coast ports (Seattle, Washington/San Diego, California range) and U.S. inland and coastal point served via such ports on the one hand to ports in Japan, Korea, Taiwan, China, Hong Kong, Singapore, Malaysia, Thailand, Philippines, Indonesia, Australia, Indian Subcontinent including India, Pakistan, and

Bangladesh and inland and coastal points served via such ports, on the other hand and vice versa; and

2) From Ports in the United States, Atlantic and Gulf Coast (Portland, Maine to Brownsville, Texas range), Puerto Rico, Alaska and U.S. West Coast Ports (Seattle, Washington/San Diego, California range) and U.S. In-land and Coastal points served via such Ports on the one hand to Ports in North Europe in the Hamburg, Germany to Gibraltar range and coastal and interior destination served via such ports and vice versa; and

3) From Ports in the United States South Atlantic Coast (Norfolk/Key West range) and inland and coastal points served via such Ports to Ports in Central America and the Caribbean and coastal and interior destinations served via such Ports and vice versa.

The foregoing geographic scope set forth above in paragraphs 4(1), 4(2) and 4(3) is hereby referred to as the "Trade".

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

This Agreement authorizes the Parties to coordinate and rationalize all aspects of their operations, as follows:

5.1 The Parties are authorized, but not required, to meet or otherwise discuss their separate tariffs, rates, services items, rules and service contracts in the Trade and to reach consensus or agreement thereon. The authority of the Parties includes, but is not limited to, consideration, discussion, exchange of information and, to the extent the Parties choose to do so, agreement, on all aspects of transportation and service in the Trade, including rates, charges, classifications, practices, terms, conditions and rules and regulations applicable to transportation of cargo in the Trade and to services provided in connection therewith, notice periods for changing rates and service items, port-to-port rates, overland rates, minilandbridge rates, interior point intermodal rates, port area intermodal rates, proportional rates, through rates, inland portions of through rates, joint rates, minimum rates, surcharges, arbitraries, volume rates, time/volume rates, project rates, freight-all-kinds rates, volume incentive programs, service contracts, consolidation, consolidation allowances, rates on commodities exempt from tariff filing, absorptions, equalization, substituted (alternate port) service, allowances, freight forwarder compensation, brokerage, the conditions determining such compensation or brokerage and the payment thereof, receiving, handling, storing and delivery of cargo, designation of base ports and points, pick up and delivery charges, free time practices, detention, demurrage, container freight stations, port and inland container yards and container depots, terminals and other points of cargo receipt, vanning, devanning, furnishing equipment to or leasing equipment from shippers/consignees/inland carriers/others, collection agents at destination, maintaining and distributing information and data and statistics and all other practices, rules, regulations, and matters ancillary to transportation of cargo moving within the scope of this Agreement, rules regarding the time and currency in which the parties collect their

rates and charges, credit conditions, suspension and restoration of credit privileges, handling of delinquent accounts and interest thereon. The Parties will, to the extent required by law or as determined by them, publish and file their own separate tariffs (unless they are members of the same conference publishing a common tariff). The Parties are not required hereunder to agree upon, or if they do agree, to adhere to any uniform rates, charges, practices, conditions of service or other decisions. This Agreement does not authorize the Parties to modify the terms of any service contract entered into prior to the effective date of this Agreement, except by agreement with the shipper and in accordance with Commission regulations.

5.2 Each Party is authorized to charter space on the other Partys' vessels, including vessels owned, operated, managed or controlled by any wholly owned affiliate or subsidiary of the other Parties provided that such space is chartered from the other Partys' allocations on such vessels. Such space chartering may include full vessel charters on a bareboat, time, or voyage basis, as needed and as available, to carry loaded or empty containers (whether owned, leased otherwise controlled) on terms and conditions to be determined from time to time. The Party receiving space shall be responsible to cargo interests for issuing bills of lading and any cargo claims. The Parties may, individually or jointly, sub-charter or otherwise make space/slots they operate and control, including that obtained from each other, available to other common carriers operating in the Trade under agreements in effect at the time. The Parties may also charter vessels jointly from others for use in the Trade, on terms and conditions to be determined from time to time. The Parties are authorized to operate a maximum of 65 vessels in the Trade with TEU capacities ranging from 1600 to 7000. The Parties presently will be deploying 60 vessels as per Appendix A. Hatsu Marine will be phasing in 5 vessels of 6332 TEU capacity commencing with a first delivery in April 1, 2002 with complete phasing in to be completed by June of 2003. These 5 vessels shall replace EMC's 5 vessels shown on Schedule A in the TPS service. The Parties are authorized to ship loaded or empty containers (including containers which they own, lease, control, or receive from third parties) and non-containerized cargo, on their own vessels and on each others vessels, or on the vessels of third parties from which one or more of the parties charter space. In furtherance of this, the Parties are

authorized to exchange or allocate space, expressed in numbers of container equivalents, or as a percentage of vessel or vessels string capacity, were to otherwise charter and sub-charter space to and

from each other, on terms as they may agree from time to time. Under this paragraph, the parties are authorized to charter up to the maximum available space (as may be agreed by the Parties) on their vessels operated hereunder including space beyond standard operating capacities, when operating conditions permit.

5.3 To the maximum extent feasible, the Parties will rationalize their sailings and jointly advertise these sailings, so long as each Party holds itself out to the public as a separate carrier, including agreement on the number, size and type of line-haul and feeder vessels they employ, the number of sailings, schedules, ports called; frequency of port calls and apportionment of total slot capacity.

5.4 To the maximum extent feasible, the Parties will cooperate on the lease, sublease, interchange, pooling, operation and/or maintenance of containers, chassis, and other equipment and facilities including container depots, freight stations, yards, and space and other

accommodations and facilities obtained from connecting inland carriers, on terms and conditions to be determined from time to time. The parties are authorized, to the extent permitted by the Shipping Act of 1084 as amended by the Ocean Shipping Reform Act of 1998 to jointly negotiate and agree with one or more motor carriers and/or railroads with respect to rates, terms, conditions and services provided by such inland carriers to the parties in the United States. Notwithstanding the foregoing, nothing shall authorize violation of Section 10(c) (4) of the Shipping Act of 1984 as amended by the Ocean Shipping Reform Act of 1988.

5.5 Where the Parties serve common ports, they are authorized to share terminals, other shore side facilities, offices, communications systems, information systems, data processing equipment, and office equipment as needed and available, on terms and conditions to be determined from time to time. The Parties may jointly negotiate and enter into leases, licenses or assignments of terminals, other shoreside facilities and offices, and may jointly contract for stevedore, terminal and other related ocean and shoreside services or supplies, provided they otherwise comply with all applicable requirements of the Shipping Act of 1984 with regard to such arrangements.

5.6 The Parties are authorized to use common agents share or lend personnel to engage in supervisory, administrative, marketing, accounting and operational functions, engage in joint advertising and mailings, and jointly procure premises and facilities on terms and conditions to be decided from time to time; provided, however, that nothing herein shall authorize violation of section 10(c) (6) of the Shipping Act of 1984, regarding carrier allocation of shippers.

5.7 The Parties are authorized to share the operating and administrative expenses of their activities on terms and conditions to be determined from time to time, and may discuss and exchange vessel operating cost data as well as all other types of cost data.

5.8 The Parties to this Agreement will issue their own bills of lading, and the Parties will not operate a joint service as defined in the Shipping Act of 1984. The Parties are authorized, but not bound to market their respective services jointly. Each Party's sales

representatives may solicit cargoes for the other Parties. Sales, logistics and supporting personnel of both Parties may share the same premises, and may be subject to the supervision of one of the Parties, as the Parties may determine from time to time.

5.9 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 expressed elsewhere in this Agreement and extend to all operations, activities and agreements interstitial to or otherwise in implementation of all such expressed authority, provided, however, that any provision of this Agreement which contemplates a further agreement required to be filed by the shipping Act of 1984, or gives the parties authority to discuss and/or negotiate a further such agreement, the terms of which are not fully set forth in this Agreement, shall not be implemented unless and until such an agreement is filed and becomes effective under said Act.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties, until further notice:

(a) Any authorized officer of each of the Parties; and

(b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP,WITHDRAWAL,READMISSION AND EXPULSION

None.

ARTICLE 8: VOTING

8.1 Implementation of this Agreement shall be by unanimous action of the Parties during the course of this Agreement, and no formal votes are required for taking actions or making decisions implementing this Agreement. The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, telex, telefax, or exchange of other writings, and a decision or action taken hereunder shall be binding upon the Parties if their

mutual consent to that decision or action is expressed in a telex, telefax or other written exchange.

8.2 Amendments to this Agreement must be by unanimous agreement in writing, and shall be effective only as of the effective date of the amendment under the shipping Act of 1984.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement may be implemented when it becomes effective under the Shipping Act of 1984 as amended by the Ocean Shipping Reform Act of 1998. It shall thereafter continue indefinitely unless terminated by one or more of the Parties by written notice effective on ninety (90) days prior written notice or such shorter period as the Parties may unanimously agree. Upon termination of this Agreement, the Parties shall promptly notify the Federal Maritime Commission.

ARTICLE 10: SERVICE CONTRACTS

To the extent not prohibited by any conference agreement of which they are parties and subject to the provisions of this Article 10 any two or more of the Parties are authorized but not bound to discuss, solicit, negotiate, agree upon and enter into joint as well as separate service contracts for the movement of cargo in the Trade 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 service contracts. The essential terms of joint service contracts entered into pursuant to this Article 10 shall be published in the individual essential terms publications of the Parties. The Parties are authorized to aggregate the volume of cargo shipped with each of them for purposes of such service contracts. Furthermore, the Parties are authorized, but not required, to discuss and reach non-binding agreement upon all terms and conditions of their respective individual service contracts and adopt voluntary guidelines with respect to the terms and procedures of such individual service contracts. Any such voluntary guidelines adopted by the Parties shall be submitted confidentially to the FMC.

ARTICLE 11: FORCE MAJEURE

No Party to this Agreement shall be liable to the others for delay in performance or for failure to render any performance under this Agreement when such delay or failure is caused by governmental regulations, administrative or court injunctions, fire, strike, war, riot, flood,

accident, epidemic, or any other causes, whether of like or different nature, beyond the reasonable control of such Party.

ARTICLE 12: SEVERABILITY

If any one or more of the provisions contained in this Agreement or any document

executed in connection with this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

ARTICLE 13: GOVERNING LAW AND ARBITRATION

This Agreement shall be governed by and interpreted under the laws of the United States including but not limited to the United States Shipping Act of 1984 as amended by the Ocean Shipping Reform Act of 1998. It is agreed that in case any controversy or claim arises out of or in relation to this Agreement, the Parties shall seek to solve the matter amicably through discussions between the Parties. If the Parties cannot resolve such controversy or claim, it shall be finally settled by arbitration in New York under the rules of the Society of Maritime Arbitrators with each Party appointing one arbitrator. The award rendered by the arbitrators shall be final and binding on the Parties concerned and may be entered in any court of competent jurisdiction for execution.

ARTICLE 14: TRANSLATION

Any translation of this Agreement is for the purpose of convenience only and in the event of any disparity, the English text shall prevail.

ARTICLE 15: NOTICES

Any notice required to be given by a Party to this Agreement shall be made in writing and sent by messenger, telefax, or prepaid first class mail addressed to the respective Parties as follows:

Evergreen Marine Corp. (Taiwan) Ltd.
166 Minsheng East Road
Section 2
Taipei, Taiwan

Hatsu Marine Limited
Evergreen House
160 Euston Road
London, England
NW1 2DX
U.K.

~~Lloyd Triestino Di Navegazione S.~~ Italia Marítima S. P. A.
Passeggio S. ~~Andua~~Andreas
4-34123 Trieste, Italy

EVERGREEN/~~LLOYD TRIESTINO~~ ITALIA MARITTIMA/HATSU MARINE ~~5th~~6th Revised
Appendix A
ALLIANCE AGREEMENT
F.M.C. No. 011745-~~006~~007

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representatives as of the ~~15th~~ _____ day of ~~January, 2002~~February, 2006.

Evergreen Marine Corp. (Taiwan) Ltd.

By: _____

Name: Paul M. Keane
Title: Attorney-in-fact

~~Lloyd Triestino Di Navegazione~~Italia Marittima S. P. A.

By: _____

Name: Paul M. Keane
Title: Attorney-in-fact

Hatsu Marine Limited

By: _____

Name: Paul M. Keane
Title: Attorney-in-fact

APPENDIX A

NO. AND SIZE OF VESSELS BY TEU

Service	Evergreen	~~Lloyd Triestino~~Italia Marittima	Hatsu Marine	Total Vessels
TPS			5 @ 6332	5*
WAE	10 @ 5364 2 @ 4211			12
NUE	2 @ 4229 4 @ 4211 2 @ 3424 2 @ 3681 2 @ 3802			12
HTW	4 @ 4211			4
AUE	8 @ 4229			8
AUX		9 @ 2700		9
CPX-S loop		4 @ 3428 1 @ 3266		5
CPX-N loop		5 @ 2728		5
TOTAL				60

*SEE PAGE 5 ARTICLE 5.2