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EVERGREEN LINE JOINT SERVICE AGREEMENT

FMC No.: 011982

Commencement Date:

Expiration Date:

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ARTICLE 1: NAME OF AGREEMENT

The full name of this Agreement is the Evergreen Line Joint Service Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of the Agreement is to permit the Parties to establish a joint service in the trades worldwide to and from the United States, including inland and coastal points served by such service.

ARTICLE 3: PARTIES TO THE AGREEMENT

The names and addresses of the Parties to this Agreement are set forth below.

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.

Italia Marittima S. P. A
Passeggio S. Andreas
4-34123 Trieste, Italy

ARTICLE 4: GEOGRAPHIC SCOPE

The joint service offered by the Parties under this Agreement will provide service for the transportation of cargo, whether moving in all-water or intermodal service, under port-to-port or through bills of lading, direct or by transshipment, from ports and points worldwide to ports and points in the United States and vice versa (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to establish and maintain a joint service under the name "Evergreen Line" or such other trade name(s) as they may determine. In so doing, the Parties are authorized to:

(a) Provide such vessels and equipment for use in the joint service and/or to interchange and cross-charter such vessels and/or equipment as they may mutually deem necessary to adequately serve the Trade. The joint service shall consist of the combined fleets of its constituent members including owned and chartered vessels.

(b) Agree upon and make all decisions and take all actions necessary for the operation and marketing of the joint service, including contribution of capital, vessels, equipment, or other property to the joint service, scheduling of port calls and sailings, port rotations, advertising, use of trade names, location and staffing of offices, purchase, rental or sale of equipment, purchase or charter of vessels or space between themselves or others, formation or appointment of agents and sub-agents (including formation of commonly-owned agents and all matters of corporate governance of such agents as permitted by the corporation laws of the jurisdiction of incorporation), contracting for terminals and stevedores, arrangements with inland carriers, bill of lading terms, documentation, insurance related matters, including cargo and hull claims, pollution, through transit liabilities, indemnification, delay claims, general

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average, salvage, collision, port omissions, hazardous materials, dangerous cargo, and all other matters relating to the business of a joint service ocean common carrier.

(c) The Parties agree that the Party providing the vessel ("vessel provider") shall be responsible for any and all claims, fines, direct or indirect costs/expenses whatsoever arising out of the management of the vessel, including, but not limited to, 3rd party liabilities, damage to hull, cargo claim, general average, environmental liability, through transit, and/or government fines or penalties occurring while cargoes are in the custody of said vessel provider's vessel or of any underlying carrier utilized to perform the contract of carriage.

(d) Share revenues, after the payment of agreed costs and expenses, in such manner as the parties shall agree from time to time.

(e) Operate the joint service as an ocean common carrier by water in the Trade, utilizing either its own bill of lading or such other bill of lading form as may be agreed by the parties. Any bill of lading shall show the name of the joint service and its constituent members and may show the name of the individual underlying party providing the vessel if they so agree.

(f) Have the joint service become a member of, and resign or withdraw from, any lawful agreement in the Trade. The joint service shall act as a single member or Party to such other agreements and may be represented in such other agreements by any or all of the Parties or designated representative(s) as they shall agree. All agreements to which one or more Parties hereto are members,

will be amended to reflect the substitution of the joint service as a member to such agreement.

5.2 The Parties are authorized to discuss, establish, maintain and modify for the joint service, and to delegate to an agent or other representative the authority to establish, maintain and modify: rates, rules, pricing, charges, surcharges, credit terms, and forwarder and broker compensation, and all terms, conditions and practices (hereafter "rates and terms") covering any and all cargo moving in the Trade and to publish a single tariff containing such rates and terms. The Parties also are authorized to discuss and agree upon the terms and conditions of service contracts to be entered into by the joint service, as carrier, with shippers for the movement of cargo in the Trade and to delegate to the joint service the authority to negotiate and enter into such service contracts. Any existing service contract entered into by one or more parties hereto will be completed by such party or Parties using space allocated by the joint service. Where possible, all existing service contracts will be amended to substitute the joint service as carrier, but all service contracts entered into after the date this agreement becomes effective will be entered into solely by the joint service.

5.3 No Party may assign or transfer this Agreement or any of its rights, duties or obligations hereunder without the prior consent of the other Parties. Any assignment shall also be subject to any regulatory requirements that may be applicable.

5.4 The Parties may, but are not required to, operate the joint service as a separate corporate entity. If they choose to do so, the Parties are authorized to discuss and agree upon all matters of governance of the joint service (or of any subsidiary thereof that may be created), as permitted by the corporation laws of the jurisdiction of incorporation including, but not limited to, management, control, restrictions on disposition of capital stock, shareholder voting rights, board composition, executive compensation, and wind-up and termination provisions.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 By unanimous vote, the Parties may, but need not, employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

6.2 The Parties, or attorneys designated by the Parties, will file this Agreement and any modifications to this Agreement with the Federal Maritime Commission.

ARTICLE 7: MEMBERSHIP

Membership in this Agreement is limited to the Parties. Any Party may withdraw from this Agreement at any time upon not less than one hundred and twenty (120) days' written notice to the other Parties.

ARTICLE 8: VOTING

All actions under this Agreement, including modifications to the Agreement, are to be taken only in accordance with unanimous vote of the parties. This Agreement may only be modified by the unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall be implemented by the Parties on the first day of May 2007 provided that the Agreement becomes effective on or prior to that date pursuant to the provisions of the Shipping Act of 1984, as amended. It shall continue indefinitely thereafter unless only one Party remains as a member or it is terminated by unanimous agreement of the Parties.

ARTICLE 10: OBLIGATIONS OF THE PARTIES

During the period when this Agreement is in effect, the Parties shall not, unless otherwise agreed, operate liner vessels in the Trade for the transportation of cargo other than in the joint service. In addition, the Parties shall not in any other manner compete with each other or the joint service, either directly or indirectly, for cargo that is moving, or which otherwise would move, in the Trade.

ARTICLE 11: RELATIONSHIP OF THE PARTIES

The Parties agree that this Agreement by itself does not create a corporation, partnership, association, joint stock company, business trust or joint venture involving the Parties. Each Party agrees that it shall have no authority to assume or create any obligation on behalf of the other Parties. This Agreement shall not be governed by the laws construing corporation, partnership, association, joint stock company, business trust or joint venture of any country or state.

ARTICLE 12: ASSIGNMENT

No Party may assign its interests, rights or obligations under this Agreement without the prior written consent of the other party.

ARTICLE 13: AMENDMENT

This Agreement may be amended or supplemented only by a written instrument executed by all Parties.

ARTICLE 14: SEVERABILITY

If any provision of this Agreement is void or unenforceable, the remainder of this Agreement shall not be affected thereby. The void or unenforceable provision shall be deemed to be replaced by a valid and enforceable provision which achieves the purposes intended by the Parties to the greatest extent possible.

ARTICLE 15: CONFIDENTIALITY

Except to the extent required by law, the Parties shall treat documents and commercial information related to this Agreement filing as confidential and shall not disclose such information to any other person without the prior written consent of the other Parties. This confidentiality obligation shall continue after the termination of this Agreement.

ARTICLE 16: FORCE MAJEURE

(a) The Parties agree that any loss, damage, delay or failure in performance of this Agreement shall be subject to events of force majeure. **"Force Majeure"**

(b) Except as may be otherwise specially provided for herein, no Party shall be liable for a failure to perform its obligations hereunder or be deemed responsible for any loss, damage, expenses and/or delay insofar as such failure, loss, damage, expenses and/or delay resulted, directly or indirectly, from any event, circumstance or situation beyond the reasonable contemplation of such Party including but not limited to war (whether declared or not), warlike operations, terrorist acts, civil commotion (or civil war), invasion, rebellion, sabotage or other work stoppages, hostilities, blockade, strikes, lockouts, all labour disputes including labour disputes affecting any Party's personnel, nuclear accidents, unusually severe weather, fire, perils of the sea, closure or obstacles in or danger to any canal, blockade of port or place or interdict or

prohibition, condition or restriction of any kind on calls by any Vessel at any port, port closure, regulations, order of public authorities (whether local, municipal, governmental or international), acts of God, inability to obtain material or services, or any other event whatsoever proven to be beyond the control of the Party concerned. Throughout this Agreement, any and all references to Force Majeure shall be deemed a reference to this clause and to the circumstance defined herein.

(c) The Party so affected shall make all reasonable efforts to reduce the effect of any failure or delay by any event of Force Majeure.

(d) The provisions of the Article shall not relieve any Party of obligations to make payment when due under this Agreement.

ARTICLE 17: GOVERNING LAW AND FORUM SELECTION

As relates to disputes and disagreements among the Parties concerning the meaning, requirements, provisions or obligations of this Agreement, such disputes and disagreements shall be resolved in accordance with the laws of New York, and shall be brought before the U.S. District Court for the Southern District of New York. As relates to the operation, filing and other regulatory requirements that affect this Agreement under the Shipping Act of 1984, as amended, this Agreement shall be governed by and construed in accordance with the laws and regulations of the United States of America.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed as of this 29th day of November, 2006, to file this Agreement with the U.S. Federal Maritime Commission.

Evergreen Marine Corp. (Taiwan) Ltd.

By: Paul M. Keane

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

Italia Marittima S. P. A.

By: Paul M. Keane

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

Hatsu Marine Limited

By: Paul M. Keane

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