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MAERSK LINE/ELJSA SLOT EXCHANGE AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 011995

Expiration Date: None



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MAERSK LINE/ELJSA SLOT  
EXCHANGE AGREEMENT  
FMC Agreement No. 011995-001  
First Revised Page No. 1

OFFICE OF THE SECRETARY  
ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/ELJSA Slot Exchange Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties identified in Article 3 hereof to exchange space on their respective services in the Trade (as hereinafter defined) in accordance with the terms hereof.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. A.P. Moller-Maersk A/S trading under the name of Maersk Line ("Maersk Line")  
50 Esplanaden  
DK-1098 Copenhagen K  
Denmark
2. Evergreen Line Joint Service Agreement, FMC Agreement No. 011982 ("ELJSA")  
No. 163, Sec. 1, Hsin-Nan Road  
Luchu, Taoyuan Hsien, 338  
Taiwan

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Japan, the Republic of Korea, and North China (Dalian to Qingdao range), on the one hand, and ports in the State of California, on the other hand (hereinafter, the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 The parties shall exchange slots for 250 TEUs (at an average weight of 10 tons per TEU) (the “basic allocation”) on a one-for-one, used or unused basis, as follows:

(a) Maersk Line shall receive the aforementioned space on each eastbound sailing of ELJSA’s NUE service and ELJSA shall receive the aforementioned space on each eastbound sailing of Maersk Line’s TP8 service. Unused slots may not be rolled forward to the next sailing. The parties are authorized to agree on the ports at which each of them may load or not load on the other’s service.

(b) In the event the party providing the vessel (“vessel operator”) fails to make available the full basic allocation on any given sailing, the other party (“slot recipient”) shall be entitled to receive on the immediately following sailing of the vessel operator a number of slots equal to the basic allocation plus the slots not provided on the previous sailing of the vessel operator. If the vessel operator fails to provide the increased number of slots described in the preceding sentence on the immediately following sailing, it shall lose a number of slots equal to that not provided on the next sailing of the slot recipient’s service.

(c) In the event the slot recipient does not use the full basic allocation, the vessel operator shall be entitled to use the unused slots, provided always that the unused slots are available to the slot recipient at each subsequent port of call.

(d) Slots made available hereunder may not be sub-chartered without the prior consent of the vessel operator.

5.2 The parties are authorized to buy/sell slots to/from one another in addition to the basic allocation in such amounts and on such terms and conditions as

they may agree from time to time.

5.3 Each party shall be responsible for operation of its vessels and shall ensure that both it and the vessels comply with the requirements of the ISM code.

5.4 In cases where the vessel operator clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by factors outside its reasonable control such as, but not limited to, deviations to save or attempt to save life or property at sea, acts of God, acts of war, government orders, earthquake, flood, embargoes, the vessel operator shall have the right to discharge and load cargo at the nearest port of convenience and any extra costs incurred as a result of the port omission including but not limited to transshipment, storage and pre- and on-carriage costs shall be for the account of the party that issued the bill of lading for such cargo. The parties shall undertake to ensure proper and immediate notification to one another of such omissions by their respective services and provide consultation in an effort to minimize related costs.

5.5 The parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space; the handling of breakbulk, out-of-gauge and dangerous/hazardous cargoes; forecasting; stevedoring and terminal operations; recordkeeping; responsibility for loss, damage or injury (including provisions of bills of lading relating to same); the interchange of information and data regarding all matters within the scope of this Agreement; terms and conditions for force majeure relief; insurance, guarantees, indemnification; the resolution of claims; and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.6 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to this Agreement or any amendment thereof shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of May 16, 2007, or the date it becomes effective under the U.S. Shipping Act of 1984, as amended, whichever is later. Subject to Article 9.2, it shall continue in effect for a minimum of one year and shall remain in effect indefinitely thereafter. Either Party may resign from this Agreement by giving not less than three (3) months advance written notice; provided, however, that such notice may not be given prior to nine (9) months after the commencement of the Agreement.

9.2 Notwithstanding Article 9.1, this Agreement may be terminated pursuant to the following provisions:

(a) If, at any time during the term of this Agreement there shall be a change in ownership or control of a party, and the other party is of the opinion, arrived at in good faith, that such change is likely to materially prejudice the cohesion or viability of the Agreement, then the other party may, within three (3) months of becoming aware of such change, give not less than three (3) months notice in writing terminating this Agreement.

(b) If, at any time during the term of this Agreement, either party (the "Affected Party"):

- 1) is dissolved;
- 2) becomes insolvent or fails to pay its debts as they become due;

- 3) make a general assignment, arrangement or composition with, or for the benefit of its creditors;
- 4) has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily;
- 5) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets;

And the other party is of the opinion that:

- 1) such event or occurrence is or may be materially detrimental to the Agreement; or
- 2) sums that may be owed (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed;

then the other party may give notice to the Affected Party terminating with immediate effect or suspending for such period as the other party in its sole discretion deems appropriate, this Agreement or any part thereof.

9.3 Notwithstanding any termination in accordance with Article 9.1 or 9.2, the non-defaulting party retains its right to claim against the defaulting party for any loss and/or damage caused or arising out of such termination.

9.4 In addition to the above, in the event that either Party materially alters its service as it exists as of the effective date of this Agreement, the other party shall have the right to terminate this Agreement, immediately upon the effective date of such material alteration.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 10.

10.2 The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he has been appointed by agreement. Nothing in this Article 10 shall prevent the parties agreeing in writing

to vary these provisions to provide for the appointment of a sole arbitrator.

10.3 In cases where neither the claim nor the counterclaim exceeds the sum of US Dollars Fifty Thousand (USD50,000) or such other sum as the parties may agree, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

10.4 Judgment upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

10.5 The parties shall use every reasonable endeavour to resolve disputes between them in the shortest possible time consistent with the proper presentation to the arbitration tribunal (or arbitrator) of their submissions and evidence. The parties will in particular seek, in the absence of any reasonable excuse, to make such submissions and present such evidence within a period of thirty (30) days from the commencement of the proceedings. In the event of unreasonable delay by either party, the arbitration tribunal (or arbitrator) shall be entitled to make an award even if that party has failed to make or complete its submissions.

#### ARTICLE 11: MISCELLANEOUS

11.1 The Parties agree that neither Party hereto shall have the right to assign or transfer any of its rights or obligations hereunder without written consent of the other Party.

11.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Unless otherwise agreed, neither Party shall be deemed the agent of the other for the purpose of this Agreement

and/or for any matters or things done or not done under or in connection with this Agreement.

11.3 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

Maersk Line:

A.P.Møller – Mærsk A/S  
50 Esplanaden  
1098 Copenhagen K  
Denmark  
Attn: Center Global Network  
E-mail: cenntwmng@maersk.com  
Fax: +45 33 63 47 84

ELJSA:

Evergreen Line  
No.163 SEC 1, Hsin-Nan Rd.  
Luchu, Taoyuan Hsien,338  
Taiwan  
Attn: Business Co-ordination Dept.  
E-mail:cbdbcd@evergreen-marine.com  
Fax: +886 3 3510977

MAERSK LINE/ELJSA SLOT  
EXCHANGE AGREEMENT  
FMC Agreement No. 011995-001

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed this 17<sup>th</sup> day of ~~July~~ <sup>September</sup>, 2007, to  
amend this Agreement as per the attached page.

A.P. Moller-Maersk A/S  
trading under the name of  
Maersk Line

A.P. Moller-Maersk A/S  
trading under the name of  
Maersk Line

By: [Signature]  
Name: J. HARLING  
Title: J.P.

By: [Signature]  
Name: P. FREDERIKSEN  
Title: SR. V.P.

Evergreen Line Joint Service Agreement

By: [Signature]  
Name: DOMINIC O'BRIEN  
Title: SR. V.P.