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FEDERAL MARITIME COMMISSION

CSCL/ELJSA SLOT EXCHANGE AGREEMENT

FMC Agreement No. 012069



TABLE OF CONTENTS

1. Parties .....	1
2. Definitions: .....	1
3. Undertaking and Purpose .....	2
4. Scope of the Agreement .....	2
5. Containers and Cargo .....	2
6. Schedules .....	3
7. Terms of the Agreement .....	3
8. Slot Commitment .....	3
9. Slot Costs .....	4
10. Force Majeure .....	4
11. Applicable Law and Arbitration .....	4
12. Notices .....	5
13. Non-Assignment.....	6
14. Amendment and Embodiment.....	6
15. Further Agreements .....	6

WHEREAS: CSCL operates general container services as more fully described in Article 8(a) hereto; and

WHEREAS: ELJSA operates general container services as more fully described in Article 8(b) hereto; and

WHEREAS: Both Parties wish to utilize part of the other Party's carrying capacity in order to carry their cargoes in containers;

NOW THEREFORE THE PARTIES HERETO HAVE HEREUNTO AGREED as follows:

1. Parties

The parties to this Agreement are

CHINA SHIPPING CONTAINER LINES CO. LTD. and CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD. (both such companies shall be treated as a single party hereunder and shall be referred to collectively as "CSCL")

Room A, B, C, D, Floor 27  
No. 450 Fu Shan Road, Pu Dong New Area  
Shanghai, China

Evergreen Line Joint Service Agreement [FMC Agreement No. 011982; hereinafter refer to as "ELJSA"] consisting of Evergreen Marine Corp. (Taiwan) Ltd., Evergreen Marine (UK) Ltd., Italia Marittima S.p.A., Evergreen Marine (Hong Kong) Ltd. and Evergreen Marine (Singapore) Pte Ltd.

No. 163, Sec. 1, Hsin-Nan Road  
Luchu Hsian, Taoyuan Hsien, 338, Taiwan

2. Definitions:

"Agreement" means this CSCL/ELJSA CROSS SLOT CHARTER AGREEMENT.

"Party" means either CSCL or ELJSA.

"Container(s)" means any ISO standard container(s) with a maximum height of 9'6" including any reefer and/or other special containers, provided they meet ISO standards. For the purpose of this Agreement, one FEU shall be equal to 2 TEUs.

"Vessel(s)" means a purpose built containership maintained in service by CSCL or by ELJSA.

“Slot”	means the space occupied by 1 x 20’ x 8’ x 8’6” or 1 x 20’ x 8’ x 9’6” ISO container for the predetermined maximum average gross weight.
“The Loading Party”	means the Party on whose vessels (owned and/or operated) the containers are loaded.
“The Shipping Party”	means the Party who is shipping containers on the other Party’s vessels.
“String” or “Strings”	means the CSCL and ELJSA strings described in Article 8 hereto.

3. Undertaking and Purpose

Subject to the terms and conditions hereinafter set forth, CSCL and ELJSA undertake to allow each other to charter Slots on their Vessels for the carriage of Containers of the volume and on the terms hereinafter further defined.

Each Party undertakes to meet its commitment and pays any excess slot capacity to be chartered by it as hereunder described.

4. Scope of the Agreement

This Agreement covers the trade between the ports on the Pacific Coasts of the United States, and U.S. inland and coastal points served via such ports on the one hand, and the ports in Far East including Mainland China, Taiwan, Hong Kong and Korea and the inland and coastal points served by such ports on the other hand and vice versa. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this agreement, and the inclusion of non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

5. Containers and Cargo

The Shipping Party will be allowed to ship only dry-cargo Containers, reefers and empty Containers meeting the definition mentioned in Article 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage. Notwithstanding the above, explosives and radioactive material shall not be accepted by the Loading Party.

6. Schedules

Each Party shall be allowed to utilize Slots available on each other's service and Vessels according to their respective schedules and schedule arrangements.

Either Party may permanently changes its schedule, ports of call, and rotation at any time upon mutual agreement.

7. Terms of the Agreement

This Agreement shall commence on June 16, 2009, subject to FMC approval and shall remain in force for a minimum period of two (2) years from June 16, 2009 (the "Initial Term").

Upon expiration of the Initial Term, this Agreement shall remain in effect indefinitely. Either Party may terminate the Agreement by giving six (6) months prior written notice to this effect, provided that no such termination shall come into effect prior to June 16, 2011 unless otherwise mutually agreed by the Parties.

8. Slot Commitment

(a) The long leg allocation on both bounds on each weekly sailing for CSCL on ELJSA service will be:

String	Trade	Allocation
HTW/AAS	South China, Taiwan, Hongkong/Pacific South West Coast of U.S.	4000 TEUs

The HTW/AAS service shall deploy five (5) vessels on 35-day round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. The port rotation shall be:

Kaohsiung – Xiamen – Hong Kong – Yantian – Los Angeles –  
Oakland – Kaohsiung

(b) The long leg allocation on both bounds on each weekly sailing for ELJSA on CSCL service will be:

<u>String</u>	<u>Trade</u>	<u>Allocation</u>
AAC/CPS	North, Central China, Korea/Pacific South West Coast of U.S.	4000 TEUs

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The AAC/CPS service shall deploy five (5) vessels on 35-day round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. The port rotation shall be:

Qingdao – Lian Yun Gang – Shanghai – Ningbo – Pusan – Los Angeles – Oakland – Qingdao

- (c) Either Party may seek to purchase slots in addition to those set forth above from time to time, subject to space availability, market conditions, etc.
- (d) The maximum average GWT per TEU slot shall not exceed ten (10) tons in each direction.
- (e) The above commitments by both Parties are subject only to force majeure situations mentioned in Article 10 hereunder.

9. Slot Costs

The Parties shall agree on the amounts they shall charge one another for the carriage of loaded and empty Containers hereunder, and may adjust said amounts as they may agree from time to time. The Parties shall also agree on the terms on which such amounts shall be paid to one another.

10. Force Majeure

If circumstances arise, such as war or warlike activities, acts of terrorism, piracy, civil commotion, riots, invasion, rebellion, hostilities, governmental and/or national regulations, boycott against one flag or a political ban against any party, strikes, lockouts, labor unrest, restraints of Princes and Rulers or any other cause of a like nature the consequences of which have not been or could not have been considered and which are of a nature considerably influencing the terms of the Agreement, the Parties will, as far as possible, advise each other within 48 hours of such new circumstances and adopt the terms of this Agreement to the changed circumstances as far as possible.

11. Applicable Law and Arbitration

- (a) This Agreement shall be governed by and interpreted in accordance with the Laws of England for the time being in force.
- (b) Any dispute, claim or violation which may arise under this Agreement shall be settled by arbitration in London in accordance with the Laws of England and the Arbitration Act of 1979 or any statutory modification or reenactment thereof for the time being in force.

Unless the Parties in the dispute agree on the appointment of a single arbitrator, the matter in dispute shall be referred to the decision of two arbitrators, one to be appointed by the Party complaining and the other by the Party complained against, with the power to such arbitrators to choose an umpire. If the arbitrators cannot agree upon the umpire within four (4) weeks after their appointment, the umpire shall be nominated by the Chairman of the London Maritime Arbitrators Association unless otherwise agreed between the Party complaining and the Party complained against.

If either of the Parties fails to appoint an arbitrator within twenty-one (21) days after the other has given written notice of the appointment of its arbitrator, then the arbitrator appointed by such other party shall act as sole arbitrator.

The arbitrator(s) or umpire shall give his (their) decision in writing with utmost dispatch. The award given by the arbitrator(s) or umpire shall be final and binding upon all parties concerned.

- (c) For disputes the sum of which does not exceed the amount of USD100,000, any Party shall be entitled to proceed by arbitration to be held in London according to the London Maritime Association Small Claims Procedures.

12. Notices

- (a) All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and sent by letter or facsimile as appropriate or written means as may be agreed, and addressed to the other Party at their official company address as follows:

To CSCL:

China Shipping Container Lines Co., Ltd.  
Room A, B, C, D, Floor 27  
No. 450 Fu Shan Road, Pu Dong New Area  
Shanghai, China  
Attn: Mr. Shen Yi Ping  
Phone : 021-65966268  
Fax : 021-165966538  
E-Mail : [shenyp@cnshipping.com](mailto:shenyp@cnshipping.com)

To ELJSA:

Evergreen Line Joint Service Agreement

No. 163, Sec. 1, Hsin-Nan Road, Luchu  
Taoyuan Hsien, 33858, Taiwan  
Attn: Mr. Peter Tseng  
Phone : 886-3-3123121  
Fax : 886-3-3510951  
E-Mail : petertseng@tw.evergreen-line.com

- (b) Any such notices, legal processes or other formal communications shall be deemed to have reached the person to whom it is addressed 48 hours after posting or when dispatched.

13. Non-Assignment

Neither Party shall assign its rights, including its rights to utilize the Container Slots, or delegate its duties this Agreement to any other person or entity without the prior written consent of the other Party. Notwithstanding the above, each of the Parties may on written notice to the other Party assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; provided that in the event of such an assignment the Party to this Agreement shall remain responsible for the due and punctual performance to this Agreement by such a subsidiary.

14. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement.

15. Further Agreements

The Parties are authorized to enter into further agreements with respect to routine operational and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, that set forth in Article 11 and 12 hereof) without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984 prior to being implemented.

**SIGNATURE PAGE**

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE AGREED THIS 29<sup>th</sup> DAY OF MAY, 2009 TO ENTER INTO THIS AGREEMENT AS PER THE ATTACHED PAGES AND TO FILE SAME WITH THE U.S. FEDERAL MARITIME COMMISSION.

EVERGREEN LINE JOINT SERVICE  
AGREEMENT

By: \_\_\_\_\_

Name:

Title:

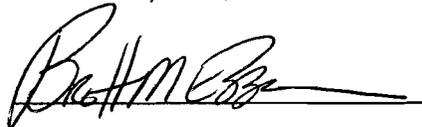
CHINA SHIPPING CONTAINER LINES  
CO., LTD.

By:  \_\_\_\_\_

Name: Brett M. Esber

Title: Attorney-in-fact

CHINA SHIPPING CONTAINER LINES  
(HONG KONG) CO., LTD.

By:  \_\_\_\_\_

Name: Brett M. Esber

Title: Attorney-in-fact

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EVERGREEN LINE JOINT SERVICE  
AGREEMENT

CHINA SHIPPING CONTAINER LINES  
CO., LTD.

By: Paul M. Keank

By: \_\_\_\_\_

Name: PAUL M. KEANK

Name:

Title: ATTORNEY IN FACT  
5/29/09

Title:

CHINA SHIPPING CONTAINER LINES  
(HONG KONG) CO., LTD.

By: \_\_\_\_\_

Name:

Title: