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CHE VESSEL SHARING AGREEMENT

FMC No. **012256**

Expiration Date: Not applicable



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this agreement is the CHE Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties (defined in Article 3) to charter space on vessels, coordinate their sailings, and cooperate in the carriage of cargo in the Trade (defined in Article 4).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties ("Parties") to this Agreement are:

COSCO CONTAINER LINES COMPANY, LIMITED ("COSCON")
378, Da Ming Road (East)
Shanghai, The People's Republic of China

HANJIN SHIPPING CO., LTD. ("HJS")
Hanjin Shipping Building
25 Gukjegeumyung-ro 2-gil, Yeoungdeungpo-gu
Seoul, Korea

EVERGREEN LINE JOINT SERVICE AGREEMENT (FMC Agreement No. 011982; hereinafter referred 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

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the following geographic scope, including inland and coastal ports and points served thereby, which shall be known as the "Trade": The People's Republic of China (including Hong Kong), Taiwan, Japan, Korea, Singapore, Sri Lanka, and the Atlantic Coast of the United States of America.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. The Parties are authorized to share vessels and charter space to each other in the Trade up to the full reach of a vessel, on vessels owned or chartered by any Party, or space available to a Party under an agreement with another carrier, on such terms and conditions as the Parties may agree. A Party will take slots in a service in proportion to the capacity it provides in that service, unless otherwise agreed by the Parties. A Party is authorized to transfer to another vessel operating common carrier slots that the transferring Party controls, so long as such transfer is authorized under the Shipping Act of 1984, as amended (“Shipping Act”). To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon their space requirements and the availability of such space in vessels owned or chartered by the Parties, as well as arrangements for chartering vessels, coordination of sailings and port calls, the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; all matters relating to the transshipment of cargo moving under this Agreement on vessels provided by the Parties or by other carriers; other administrative matters relating to chartering and transportation under this Agreement; and the terms and conditions for the use or interchange of equipment in the carriage of cargo in the Trade. A joint service (as defined in FMC regulations) is not authorized. Initially, the following vessels will be operated by the parties in the Trade: (a) eight vessels from COSCON, one vessel from HJS, and one vessel from ELJSA, each with an approximate loadable capacity of 4,250 TEU in a service between The People’s Republic of China (including Hong Kong), Japan, and the Atlantic Coast of the United States of America (now known as AWE2/NUE2), and (b) three vessels from COSCON, three vessels from HJS, and five vessels from ELJSA, each with an approximate loadable capacity of 8,500 TEU in a service between The People’s Republic of China (including Hong Kong), Taiwan, Singapore, Sri Lanka and the Atlantic Coast of the United States of America (now known as AWE8/AUE). The total deployment may be changed to between five and thirty vessels, the TEU capacities of these vessels may be changed by up to one hundred percent, and the ports served (so long as within the Trade) and service name may be changed, all without amendment of this Agreement. Each Party may withdraw its vessel(s) or resign from the Agreement per Article 7 and adjustments will be made among the remaining Parties to accommodate such changes, or the remaining Parties may agree to terminate the Agreement.

5.2. Compensation, billing and payment terms and conditions for space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may agree.

5.3. A Party may use its space on any vessel in any of the joint strings to carry cargo in the Trade without regard to its ultimate origin or destination, whether inside or outside the Trade, and whether or not moving on a through bill of lading.

5.4. The Parties, individually or any two or more of them jointly, are authorized to make and implement agreements amongst themselves and/or with third parties

concerning all matters relating to feeder vessels, without restriction as to the ports or port regions called by such feeder vessels.

5.5. The Parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein authorizes the Parties jointly to operate a marine terminal in the United States.

5.6. The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all related administrative and operational functions including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.7. The Parties are authorized to enter into agreements about routine operational or administrative matters to implement this Agreement. Any further agreement which does not concern operational or administrative matters shall not go into effect unless filed and effective under the Shipping Act.

5.8. A Party may discuss and agree on operational matters of common interest with any party to the COSCON/KL/YMUK/HANJIN Worldwide Slot Allocation and Sailing Agreement (FMC No. 0117894), if such party is using a slot provided by such Party under this Agreement.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

The following shall have the authority to sign and file this Agreement with the Federal Maritime Commission and any modification and to delegate the same: (a) any authorized officer or official of a Party; and (b) legal counsel for a Party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1. Any Party may withdraw, either from the Agreement as a whole or from any one string, upon not less than six months' advance written notice to the other Parties, which notice may not be effective prior to one year after the later of (1) May 1, 2014 or (2) the date the Agreement becomes effective under the Shipping Act.

7.2. Notwithstanding Article 7.1, a Party may withdraw on three months' written notice from a single string, but not the Agreement as a whole, if such Party is not at that time providing any vessel(s) in that string. Such notice may not be effective prior to one

year after the later of (1) May 1, 2014 or (2) the date the Agreement becomes effective under the Shipping Act.

7.3. Notwithstanding Article 7.1, a Party may withdraw from one service, but not the Agreement as a whole, effective immediately upon written notice, if a vessel provided in the service by another Party is lost or withdrawn and if, without consent of the other two Parties, such lost/withdrawn vessel is not replaced by the providing Party by the next regularly scheduled sailing of such vessel in the vessel sailing cycle (e.g., if the vessel is lost/withdrawn in week one of an eight-vessel string, then by the regularly scheduled sailing for week nine).

7.4. Notwithstanding Article 7.1, a Party may withdraw at any time from a specific service or from the Agreement as a whole with the unanimous consent of the other Parties.

ARTICLE 8: VOTING

All decisions under this Agreement shall be by unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the later of (1) May 1, 2014, or (2) the date it becomes effective under the Shipping Act and shall remain in effect for a minimum period of one year. It shall thereafter continue indefinitely until terminated by mutual agreement of all Parties or by withdrawal of all but one of the Parties in accordance with Article 7 hereof. The foregoing is without prejudice to any Party's remedies for breach of this Agreement.

ARTICLE 10: CUSTOMS-TRADE PARTNERSHIPS AGAINST TERRORISM (C-TPAT)/ISM CODE

All Parties shall be signatories to the Customs-Trade Partnerships against Terrorism (C-TPAT) and agree to develop and implement a verifiable, documented program to enhance security procedures through its portion of the supply chain process, as described in C-TPAT Agreement.

During the duration of this Agreement, the Parties shall require that both their vessel(s) and themselves (as defined by the ISM code) shall comply with the requirements of the ISM code. Upon request, the Parties shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the other Parties.

ARTICLE 11: COMPLIANCE WITH APPLICABLE LAWS

The Parties agree to comply with all applicable laws, rules, regulations, directives, orders issued by any authorities having jurisdiction in relation to this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with mandatory applicable laws including U.S. federal and state laws and regulations will be borne in full by that Party. A Party in breach of such mandatory applicable U.S. federal and state laws and regulations (“Breaching Party”) shall indemnify and hold the other Parties harmless to the full extent of any loss, damage, cost, expense and liability, including reasonable attorney’s fees and court costs and direct loss of profits, resulting or arising from breach.

Each Party warrants that it is not identified on the U.S. Treasury Department’s list of specially Designated Nationals and Blocked Persons (the SDN List) and that goods and/or containers transported under this Agreement will not belong to persons on this list or be transported on a vessel owned and/or operated by any party identified on this list.

ARTICLE 12: FORCE MAJEURE

If due to circumstances beyond the control of the Parties hereto, such as but not limited to war, whether declared or not, hostilities or the imminence thereof, act of public enemies, restraint of princes, rulers or people, compliance with any compulsorily applicable law or governmental directive, boycott against flag, strikes, labor unrest, lock outs, acts of terrorism, political ban or other events which render performance of this Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should this Agreement be wholly suspended for a period exceeding three (3) calendar months from the date of commencement of such suspension, a Party shall have the right to terminate this Agreement on thirty days (30) written notice to the other Parties.

ARTICLE 13: APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of England, except that nothing shall relieve the Parties of their obligation to comply with the Shipping Act of 1984, as amended.

ARTICLE 14: ARBITRATION

All disputes or differences arising under this Agreement that cannot be amicably resolved shall be referred to arbitration in England in accordance with the Arbitration Act 1996, or any statutory modification or re-enactment thereof. The arbitration shall be conducted in accordance with Rules of the London Maritime Arbitration Association (“LMAA”) then in force. The Parties shall mutually agree upon a single arbitrator, failing which a single arbitrator shall be appointed by the President of the LMAA. In appointing such arbitrator, the President of the LMAA shall select an arbitrator familiar with the business of container shipping, who has not served as a party arbitrator for any of the parties to the dispute during the last five (5) years and who shall have no financial or personal interest whatsoever in any party to the dispute and shall not have acquired a detailed prior knowledge of the matter in dispute.

Where the amount in the claim is less than US\$400,000 but greater than US\$100,000, the Parties agree that the arbitration shall be conducted in accordance with the LMAA FALCA Rules in use at the time of the dispute or difference. The Parties further agree that where the amount of the claim is US\$100,000 or less, the arbitration will proceed on a documents and written submission basis only using the LMAA Small Claims Procedure in use at the time of the dispute. However, oral evidence will be allowed exceptionally and at the discretion of the arbitrator(s). In the event that any claim exceeds US\$400,000, the arbitration shall be conducted under LMAA Terms (2002) or any such later terms as may be in use at the time of the dispute. For the purpose of this Article, a “claim” shall consist of all claims in respect of one occurrence or accident or series of occurrences or accidents arising out of one event.

Notwithstanding the above clauses, the Parties agree to consider mediation at the time of appointment of an arbitrator and without prejudice to the arbitration proceedings. Such mediation shall be conducted under the LMAA Mediation Terms (2002) or any such later terms as may be in use at the time of such dispute.

ARTICLE 15: COUNTERPARTS

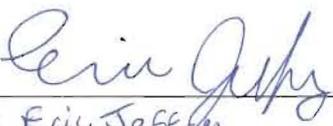
This Agreement may be signed in counterparts which together shall be a single instrument.

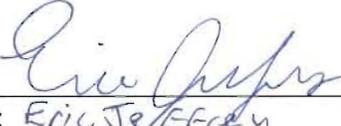
SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the 14th day of March, 2014.

COSCO CONTAINER LINES
COMPANY, LIMITED.

HANJIN SHIPPING CO., LTD.

By: 
Name: Eric Jeffrey
Title: Legal Counsel

By: 
Name: Eric Jeffrey
Title: Legal Counsel

EVERGREEN LINE JOINT SERVICE AGREEMENT

By: _____
Name:
Title:

CHE VESSEL SHARING AGREEMENT

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the ____ day of March, 2014.

COSCO CONTAINER LINES
COMPANY, LIMITED.

HANJIN SHIPPING CO., LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

EVERGREEN LINE JOINT SERVICE AGREEMENT

By: Paul M. Keane
Name: PAUL M KEANE
Title: ATTORNEY IN FACT