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Original Title Page

ASF/SERC Agreement

A Cooperative Working Agreement

FMC Agreement No. 203-011679

EFFECTIVE
JUN 20 2000
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

Expiration Date: None

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FMC Agreement No.: 011679-007 Effective Date: Thursday, March 1, 2007
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THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

ARTICLE 1: NAME OF AGREEMENT

This agreement shall be known as the ASF/~~STC~~ SERC Agreement (the "Agreement").

ARTICLE 2: BACKGROUND AND PURPOSE

The Asian Shipowners Forum ("ASF") consists of the shipowner associations of Australia, China, Hong Kong, Japan, Korea, Chinese Taipei and the associations of the ASEAN region (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam) ("Associations"). The members of these associations include liner and non-liner carriers operating in various international ocean trades. The purpose of the ASF is to foster mutual trust and cooperation among shipowners in the Asian region and the promotion of their shipping interests in world bodies and international trade. Amongst the subjects ASF addresses are safety, security, removal of substandard ships, ship insurance, seamanship and trade stability. The committee dealing with trade stability is the ~~Stabilization of Trade~~ Shipping Economics Review Committee ("~~STC~~ SERC"). Activities in the SERC ~~STC~~ described in this Agreement are primarily undertaken by the Members, who otherwise participate through Associations in the ASF and its various committees. This Agreement is intended to provide express legal authority for the Members' participation in the SERC ~~STC~~ and related ASF activities under applicable national legislation

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ARTICLE 3: MEMBERS

The carriers that are participants in the SERC are listed in Appendix A hereto ("Members").

ARTICLE 4: SCOPE

The ASF covers the general subject of international maritime transport between all countries worldwide. The terms of this Agreement and the filing of it with the Federal Maritime Commission ("FMC") do not and are not intended to bring within the scope of the U.S. Shipping Act of 1984, as amended (including the antitrust exemption conferred by the Act), or the jurisdiction of the FMC, any activities hereunder relating to service wholly between foreign ports or points.

ARTICLE 5: AUTHORITY

5.1 The Members, in the context of the ASF, the SERC or any other ASF committee, are authorized to exchange information, discuss and reach non-binding agreement with respect to:

(a) general issues affecting the industry such as standards and/or training for vessel crewing and operations; port and canal operation and development; removal of substandard vessels; environmental regulations, controls and issues; the safety of vessels, crew and cargo, including navigational aids and systems and piloting and tug requirements; piracy, terrorism, smuggling, stowaways and other security issues; safe navigation; insurance; and technological developments relating to or affecting the industry;

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(b) general economic trends affecting the industry such as fiscal and monetary policies of national governments and/or international bodies, trends in trade growth or development, trade and cargo flows and trade imbalances, and vessel overcapacity or undercapacity;

(c) the general level of rates, charges and surcharges and trends with respect to same, as well as general practices, rules, regulations and terms and conditions relating to the carriage of cargo; and

(d) membership in carrier agreements and associations.

5.2 The Members, in the context of the ASF, the SERC or any other ASF committee, are authorized to exchange information, discuss and take a common position with respect to any existing or proposed law, policy, regulation, or court decision of any national or international government, organization or body.

ARTICLE 6: ADMINISTRATION

6.1 Chairmanship of the SERC shall rotate among the Members.

6.2 The ASF shall have such standing and *ad hoc* committees as the ASF deems appropriate.

6.3 Agreement counsel is authorized to execute and file any amendments to this Agreement approved by the Members.

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ARTICLE 7: MEMBERSHIP

The Members are listed in Appendix A. Additional members may be admitted in accordance with Article 8 hereof. Carrier members herein must be members of a shipowner's association which participates in the ASF. Any Member may resign from this Agreement by providing written notice of such resignation to the other Members. Associations may participate in any activities provided for hereunder.

ARTICLE 8: ACTIONS OF MEMBERS

Actions hereunder shall be made on a voluntary adherence basis and no Member shall be bound by any proposed action hereunder unless it so chooses; provided, however, that admission of a new Member, amendments to this Agreement, and decisions on administrative and housekeeping matters shall require the consent of a majority of the Members.

ARTICLE 9: DURATION

This Agreement shall remain in effect indefinitely.

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Signature Page

IN WITNESS WHEREOF, the members have agreed this 30th day of January, 2007, to amend this Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

COSCO CONTAINER LINES (HONG KONG) CO., LIMITED

By: _____
Name: Wayne Rohde
Title: Attorney

EVERGREEN MARINE CORP. (TAIWAN) LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

HANJIN SHIPPING CO., LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

HYUNDAI MERCHANT MARINE CO., LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

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Signature Page (continued)

KAWASAKI KISEN KAISHA, LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

MITSUI O.S.K. LINES LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

NIPPON YUSEN KAISHA

By: _____
Name: Wayne Rohde
Title: Attorney

YANG MING MARINE TRANSPORT CORPORATION

By: _____
Name: Wayne Rohde
Title: Attorney

WAN HAI LINES LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

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Signature Page (continued)

CHINA SHIPPING (GROUP) COMPANY/CHINA SHIPPING CONTAINER LINES CO., LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

ORIENT OVERSEAS CONTAINER LINE LIMITED

By: _____
Name: Wayne Rohde
Title: Attorney

APL CO. PTE LTD. AND AMERICAN PRESIDENT LINE, LTD (as a single carrier)

By: _____
Name: Wayne Rohde
Title: Attorney

SINOTRANS CONTAINER LINES CO., LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

ANL SINGAPORE PTE LTD.

By: _____
Name: Wayne Rohde
Title: Attorney

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APPENDIX A - LIST OF MEMBERS

1. COSCO Container Lines Company Limited ("COSCO")
6, Dong Chang An Street
Beijing, China

COSCO Container Lines (Hong Kong) Co., Limited ("COSCO HK")
6-8/F CHT Tower Terminal
8 East Container Port Road South
Kwai Chung
NT
Hong Kong

NOTE: Effective with the start of the day in Shanghai, China, on the date advised in writing by COSCO to the other parties and the FMC, which date shall be no later than June 30, 2007, (a) COSCO withdraws as a party, and (b) COSCO HK becomes a party to this Agreement and assumes the rights and obligations of COSCO hereunder.

2. Evergreen Marine Corporation (Taiwan) Ltd.
Evergreen Building
330, Mincheng East Road
Taipei, Taiwan

3. Hanjin Shipping Co., Ltd.
9th Floor, 25-11, Yoldo-dong
Youngdeungpo-ku
Seoul, Korea

4. Hyundai Merchant Marine Co., Ltd.
15th Floor Hyundai Building
178 Se Chong Ro, Chongro-Ku
Seoul, Korea

5. Kawasaki Kisen Kaisha, Ltd.
Hibiya Central Building
2-9 Nishi-Shinbashi 1-chome
Minato-Ku
Tokyo 105, Japan

6. Mitsui O.S.K. Lines, Ltd.
1 - 1, Toranomon, 2-Chome
Minato-Ku
Tokyo 105-9 1, Japan

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7. Nippon Yusen Kaisha
Yusen Building
3-2, Marunouchi 2-chome
Chiyoda-Ku
Tokyo 100-9 1, Japan

8. Yang Ming Marine Transport Corporation
53 Hwal Ning Street, 5th Floor
Taipei, Taiwan 100

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APPENDIX A - LIST OF MEMBERS (continued)

9. Wan Hai Lines Ltd.
10th Floor
136 Sung Chiang Road
Taipei, Taiwan

10. China Shipping (Group) Company/China Shipping Container Lines Co., Ltd.
No. 700 Dong Daming Road
Shanghai, China

Orient Overseas Container Line Limited
31st Floor, Harbor Centre
25 Harbor Road
Wanchai, Hong Kong

APL Co. Pte Ltd. and American President Lines, Ltd. (as a single carrier)
1111 Broadway
Oakland, CA 94607

13. Sinotrans Container Lines Co., Ltd.
Sinotrans Mansion
188 Fujian Zhong Road
Shanghai, China

14. ANL Singapore Pte Ltd.
Level 7
432 St Kilda Road
Melbourne, Victoria 3004
Australia

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