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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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THE PARTIES HERETO HAVE AGREED AS FOLLOWS:

ARTICLE 1: NAME OF AGREEMENT

This agreement shall be known as the ASF/SERC Agreement (the "Agreement") -

ARTICLE 2: BACKGROUND AND PURPOSE

The Asian Shipowners Forum ("ASF") consists of the shipowner associations of Australia, China, Hong Kong, India, 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 Shipping Economics Review Committee ("SERC"). Activities in the SERC 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 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.

5.3 The ASF is authorized to establish a permanent Secretariat based in Singapore and/or such other location(s) as the ASF membership may agree from time to time. The Secretariat may employ such individuals as the ASF membership may agree from time to time. The costs of the Secretariat shall be shared by the ASF membership, or paid by other sources, as the ASF membership may agree from time to time.

ARTICLE 6: ADMINISTRATION

6.1 The ASF shall be administered by the Secretariat established pursuant to Article 5.3 hereof; provided that individual committees may be administered by the

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national shipowners association of which the committee chairman is a member, or by such other national shipowners association as the ASF membership may agree from time to time.

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 24th day of February, 2011, to amend this Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

COSCO CONTAINER LINES COMPANY, LTD.

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

EVERGREEN LINE JOINT SERVICE AGREEMENT, FMC AGREEMENT NO. 011982

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

HANJIN SHIPPING CO., LTD.

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

HYUNDAI MERCHANT MARINE CO., LTD.

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

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Signature Page (continued)

KAWASAKI KISEN KAISHA, LTD.

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

MITSUI O.S.K. LINES LTD.

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

NIPPON YUSEN KAISHA

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

YANG MING MARINE TRANSPORT CORPORATION

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

WAN HAI LINES LTD.

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

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Signature Page (continued)

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

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

ORIENT OVERSEAS CONTAINER LINE LIMITED

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

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

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

ANL SINGAPORE PTE LTD.

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

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APPENDIX A - LIST OF MEMBERS

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

2. Evergreen Line Joint Service Agreement, FMC Agreement No. 011982
   No. 163, Sec. 1, Hsin-Nan Road
   Luchu Hsian, Taoyuan Hsien, 338, 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)

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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

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

12. APL Co. Pte Ltd. and American President Lines, Ltd. (as a single carrier)
456 Alexandra Road
#06-00 NOL Building
Singapore 119962
16220 N. Scottsdale Road, Suite 300
Scottsale, AZ 85254-1781

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

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