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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

ASF/SERC Agreement

FMC Agreement No. 203-011679-014

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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, however the authorities in Articles 5.1(bb), (cc), and (d) of this Agreement do not apply to the European Union, any of its member states, or India.

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

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navigation; insurance; and technological developments relating to or affecting the
industry;

(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;~~

(bb) general trends in trade growth or development, trade and cargo flows and trade imbalances, and vessel overcapacity or undercapacity;

(c) maritime policies, regulatory or legislative developments, and governmental proposals or actions affecting the industry;

~~(cc) 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.