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TRANSPACIFIC CARRIER SERVICES INC. AGREEMENT

F.M.C. Agreement No. 203-011409-009

(Second Edition)

A Non-Substantive Administrative Services Sharing Agreement
under 46 C.F.R. § 535.302 (a) (1)

EFFECTIVE
MAR 2 2004
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011409-010 Effective Date: Tuesday, July 6, 2004
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ARTICLE 1: FULL NAME OF AGREEMENT.

The full name of this Agreement is the "Transpacific Carrier Services, Inc. Agreement".

ARTICLE 2: PURPOSE OF THE AGREEMENT.

The purpose of this Agreement is to authorize the provision of administrative and staff support functions to agreements to which some or all of the carriers listed in Appendix A hereto are parties (hereinafter "constituent agreements").

ARTICLE 3: PARTIES TO THE AGREEMENT.

The Parties to the Agreement are the carriers listed in Appendix A.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT.

The administrative support provided under this Agreement is not geographically specific, and the geographic scope of the Agreement is the same as the geographic scope of all constituent agreements.

ARTICLE 5: AGREEMENT AUTHORITY.

5.1 This Agreement authorizes Transpacific Carrier Services Inc. to provide staffing and administrative support to constituent agreements including, but not limited to, (a) preparation and filing with governmental agencies and distribution to members of tariffs, service contracts, agreement amendments, minutes, responses to inquiries, comments, protests, petitions, legal defenses or complaints; (b) distribution of tariffs to subscribers; (c) carrying on public, governmental and shipper/consignee relations as required by section 5(b) (6) and (7) of the United States Shipping Act of 1984; (d) providing staff and arranging for accounting and legal assistance; (e) gathering and distributing statistics and trade data; (f) collecting assessments or dues, pursuant to the provisions of constituent agreements to pay expenses of Transpacific Carrier Services Inc. incurred on behalf of such agreements; (g) facilitating through

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communication between constituent agreements, their members, and Transpacific Carrier Services Inc. staff, discussion and exchange of information regarding TCS and the respective constituent agreements, allocation of expenses and other tasks and responsibilities among the constituent agreements, and other matters of mutual interest pertaining to the operations and services of the constituent agreements and their members; and (h) such other assistance to the constituent agreements as they may require.

5.2 Membership in Transpacific Carrier Services Inc., a membership corporation, is open to any ocean common carrier which is also a member of any constituent agreement.

5.3 Transpacific Carrier Services Inc. may enter into contracts or other arrangements with the constituent agreements and/or their members with respect to the type and manner of services to be performed on behalf of those agreements. The constituent agreements and their members may also enter into contracts or other arrangements with respect to the type and manner of services to be performed on behalf of the agreements and the allocation of costs and responsibilities and other terms and conditions with respect to those services.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY.

6.1 The officials of the Agreement shall be those designated by the ocean common carrier members of Transpacific Carrier Services Inc. under its by-laws.

6.2 Upon action taken by the Parties in accordance with this Agreement, any official of the Agreement and Agreement Counsel (including all members of the law firm of Agreement Counsel) are each authorized to execute and file amendments to this Agreement with the Federal Maritime Commission on behalf of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, ADMISSION AND EXPULSION.

7.1 An ocean common carrier that joins a constituent agreement shall automatically become a Party hereto, and shall remain a Party until such time as it is no longer a member of any constituent agreement.

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7.2 Withdrawal or other termination of membership herein shall not relieve any such constituent agreement or its members of any financial obligations incurred to Transpacific Carrier Services Inc. during the period prior to such withdrawal.

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ARTICLE 8: VOTING.

Members of this Agreement may amend it by two-thirds vote. Nothing herein shall affect the voting rights of members of constituent agreements, as provided therein. Voting by ocean common carrier members of Transpacific Carrier Services Inc. shall be as provided in its corporate by-laws, consistent with the corporation laws of California.

ARTICLE 9: DURATION AND TERMINATION OF THIS AGREEMENT.

This Agreement shall terminate upon the mutual agreement of all Parties.

ARTICLE 10: INDEPENDENT ACTION.

Not applicable.

ARTICLE 11: PROHIBITED ACTS.

Not applicable.

ARTICLE 12: TRADE RELATIONS, CONSULTATIONS, SHIPPERS' REQUESTS AND COMPLAINT.

Transpacific Carrier Services Inc. may perform trade relations functions, consultations and handling of shippers' requests and complaints on behalf of any constituent agreement so requesting.

ARTICLE 13: NEUTRAL BODY POLICING.

This Agreement does not provide for neutral body policing of obligations hereunder. Transpacific Carrier Services Inc. may, on behalf of any constituent agreement so requesting, provide or arrange for cargo inspection, misratings programs and other forms of self-policing of obligations under constituent agreements or otherwise imposed by law.

ARTICLE 14: SERVICE CONTRACTS.

This Agreement does not enter into service contracts. Transpacific Carrier Services Inc. may, on behalf of any constituent agreement, file service contracts with governmental agencies, keep records as may be required by governmental agencies or by the constituent agreement, file reports pursuant

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thereto and negotiate and administer or assist the constituent agreement in negotiating and administering service contracts.

ARTICLE 15: EXPENSES AND ASSESSMENTS.

The expenses of Transpacific Carrier Services Inc. may be recovered by assessments to a constituent agreement as agreed between Transpacific Carrier Services Inc. and the constituent agreement. Any constituent agreement may assign to Transpacific Carrier Services Inc. the function of assessing ocean common carrier members for a share of the constituent agreement expenses and obligations. Nothing in this Agreement relieves any ocean common carrier member of a constituent agreement of any financial or other obligation under such agreement.

ARTICLE 16: EFFECTIVE DATE AND AMENDMENTS.

This Agreement shall become effective on the earliest date permitted by the United States Shipping Act of 1984.

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APPENDIX A

American President Lines, Ltd. and
APL Co. Pte. Ltd. (Operating as A
Single Carrier and As a Single Member)
1111 Broadway, 9th Floor
Oakland, California 94607

Evergreen Marine Corporation
Evergreen Building
330, Mincheng East Road
Taipei, Taiwan

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

Hapag-Lloyd Container Linie GmbH
Ballindam 25
2000 Hamburg 1, Germany

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

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

A.P. MOLLER-MAERSK A/S trading under the name of Maersk Sealand
50 Esplanaden
DK-1098, Copenhagen K

Mitsui O.S.K. Lines, Ltd.
1-1, Toranomon, 2-Chome
Minato-Ku
Tokyo 105-91 Japan

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APPENDIX A -- (CONTINUED)

Nippon Yusen Kaisha, Ltd
Yusen Building
3—2, Marunouchi 2—chome
Chiyoda-Ku
Tokyo 100-91 Japan

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

P&O Nedlloyd B.V.
One Meadowlands Plaza, 12th Floor
East Rutherford, NJ 07073

P&O Nedlloyd Limited
One Meadowlands Plaza
12th Floor
East Rutherford, NJ 07073

Yang Ming Marine Transport Corp.
4th Floor 53 Hwai Ning Street
Republic Taiwan

COSCO Container Lines Ltd.
1551-1555, Chang Yang Road
Shanghai, 200090
People's Republic of China

CMA CGM S.A.
4 Quai d'Arnec
P.O. Box 2409
Marseille 13215 0x2 France

China Shipping Container Lines Co., Ltd.
700 Dong Darning Road
Shanghai, P.R.C.
200080

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