FMC Agreement No.: 011223-003 Effective Date: Monday, February 4, 1991
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203-011223-003

AMENDMENT OF
FMC AGREEMENT NO. 203-011223

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WHEREAS, the Parties wish to amend the Transpacific Stabilization Agreement, FMC No. 203-011223, as amended previously (the "Agreement"), for the purpose of lowering from 85 percent to 82 percent the limitation set forth in subarticle 5.2 below which the Parties' total cargo capacities in the trades will not be reduced pursuant to the terms of their capacity management program;

NOW, THEREFORE, in accordance with subarticle 8.2, the Parties have taken action upon the unanimous vote of all of them to amend the Agreement as reflected by Second Revised Page No. 7, which is attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Parties have caused this amendment to be executed on their behalf by their duly authorized representative.

TRANSPACIFIC STABILIZATION AGREEMENT

By: Robert A. Peavy
Name: Robert A. Peavy
Title: Counsel to the Agreement
(Pursuant to authorization under subarticle 6.9)

Date signed: December 21, 1990

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other rate and cargo adjustments and service matters, containership capacity structure and adjustment of the Maximum Allowed Capacity for any or all Parties in anticipation of cargo demands.

5.2 The Maximum Allowed Capacity for each Party is calculated as set forth in Appendix B to this Agreement and shall be in effect for one year (i.e., for at least four consecutive Accounting Periods) following the Effective Date of this Agreement. The Maximum Allowed Capacity for any Party may be increased or decreased by action of the Parties at any time, provided that the total of all Parties' Maximum Allowed Capacities for any Accounting Period may not be reduced to less than 82 percent of the total of all Parties' actual cargo capacities in the Trade during such Accounting Period, prior to reduction pursuant to this Agreement, unless and until an appropriate amendment of this Agreement has become effective in accordance with the regulations of the FMC; and, provided further, that the Chairman, Secretariat, counsel to the Agreement or other designee of the Parties will notify the FMC in writing, in the form of an updated Appendix B hereto, on or before 30 days following any other action by the Parties that does not require the filing of an amendment, as aforesaid, to increase or decrease a Party's Maximum Allowed Capacity.

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AMENDMENT OF
FMC AGREEMENT NO. 203-011223

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WHEREAS, the Parties wish to amend the Transpacific Stabilization Agreement, FMC No. 203-011223, as amended previously (the "Agreement"), in furtherance of the purpose stated in subarticle 2.1 of the Agreement, to permit the Parties to provide more efficient freight transport service to the Trade by improving the economical use of their vessels through voluntary, mutual chartering of available capacity thereon, especially on short or no advance notice as needs arise;

NOW, THEREFORE, in accordance with subarticle 8.2, the Parties have taken action upon the unanimous vote of all of them to amend the Agreement as reflected by First Revised Page Nos. 1, 11c and 32, and Original Page Nos. 33-37, which are attached hereto and made a part hereof.

IN WITNESS WHEREOF, the Parties have caused this amendment of the Agreement to be executed on their behalf by their duly authorized representative.

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TRANSPACIFIC STABILIZATION AGREEMENT

By: Robert A. Peavy
Name: Robert A. Peavy
Title: Counsel to the Agreement
(Pursuant to authorization under subarticle 6.9)

Date signed: January 29, 1991