FMC Agreement No.: 011223-007 Effective Date: Tuesday, January 5, 1993
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203-011223-007

AMENDMENT OF
FMC AGREEMENT NO. 203-011223

WHEREAS, the Parties wish to amend the Transpacific Stabilization Agreement, FMC No. 203-011223, as amended previously (the "Agreement"), for the purpose of adding Hapag-Lloyd Aktiengesellschaft ("Hapag") as a Party to the Agreement, effective on the date that this amendment becomes effective under the Shipping Act of 1984, provided, however, that Hapag's establishment of its Maximum Allowed Capacity pursuant to Article 5 of the Agreement will commence with the First Quarter of the Agreement's Fifth Year (February 28 - May 29, 1993) and will then be calculated and set forth in Appendix B to the Agreement; and

EFFECTIVE
JAN 05 1993
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

WHEREAS, Hapag qualifies for membership in the Agreement, has applied to the Chairman for admission and has executed the Agreement;

NOW, THEREFORE, in accordance with subarticles 7.1, 7.2, 8.1 and 8.2, the Parties have taken action upon the unanimous vote of all of them to approve Hapag's admission to membership, effective as noted above, and to amend the Agreement as reflected by Original Page No. 25a and Second Revised Page Nos. 26 and 27 which are attached hereto and made a part hereof, and to be further reflected by appropriate revisions of Page No. 28 beginning with the First Quarter of the Agreement's Fifth Year.

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IN WITNESS WHEREOF, the existing Parties to the Agreement and Hapag-Lloyd Aktiengesellschaft, the added Party, have each caused this amendment of the Agreement or original counterparts thereof to be executed on their behalf by their duly authorized representatives.

RECEIVED
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FED. MARITIME COMM.
BUREAU OF
TRADE MONITORING

TRANSPACIFIC STABILIZATION AGREEMENT
(the existing Parties)

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

Date Signed: 3.12.92

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: Michael J. Jordan
Name: Michael J. Jordan
Title: Managing Director

Date Signed: 24.11.92.

FMC Agreement No.: 011223-007 Effective Date: Tuesday, January 5, 1993
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BUREAU OF
TRADE MONITORING

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: _____ Date Signed: 24.11.92.
Name: Michael J. Jordan
Title: Managing Director

FMC Agreement No.: 011223-007 Effective Date: Tuesday, January 5, 1993
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APPENDIX A

PARTIES TO AGREEMENT

American President Lines, Ltd.
1111 Broadway Street
Oakland, CA 94607

Evergreen Marine Corp. (Taiwan) Ltd.
166, Section 2, Minsheng East Road
Taipei, Taiwan 104
Republic of China

Hanjin Shipping Co., Ltd.
Marine Center New Building
51, Sogong-Dong, Chung-Ku
Seoul, Korea

Hapag-Lloyd Aktiengesellschaft
Ballindamm 25
2000 Hamburg 1
Germany

Hyundai Merchant Marine Co., Ltd.
4 - 10th Floor, Mukyo Hyundai Building
89, Mukyo-Dong, Chung-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 Line

Maersk, Inc.
Giralda Farms
Madison Avenue
P.O. Box 880
Madison, NJ 07940-0880

Maersk K.K.
Maersk Daikoku C-3 Terminal Bldg.
21 Daikoku Futo, Tsurumi-ku
Yokohama 230, Japan

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APPENDIX A (Cont'd.)

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

Neptune Orient Lines, Ltd.
456 Alexandra Road
No. 06-00 NOL Building
Singapore 0511
Republic of Singapore

Nippon Yusen Kaisha
Yusen Building
3-2, Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-91
Japan

Orient Overseas Container Line, Inc.
31st Floor, Harbor Center
25, Harbor Road
Wanchai, Hong Kong

Sea-Land Service, Inc.
P.O. Box 800
Iselin, NJ 08830
and
Pacific Division
5100 AT&T Gateway Tower
700 5th Avenue
Seattle, WA 98104-5051

Yangming Marine Transport Corp.
4th Floor, 53 Hwai Ning Street
Taipei, Taiwan 10037
Republic of China

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IN WITNESS WHEREOF, the existing Parties to the Agreement and Hapag-Lloyd Aktiengesellschaft, the added Party, have each caused this amendment of the Agreement or original counterparts thereof to be executed on their behalf by their duly authorized representatives.

TRANSPACIFIC STABILIZATION AGREEMENT
(the existing Parties)

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

Date Signed: 3.12.92

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: Michael J. Jordan
Name: Michael J. Jordan
Title: Managing Director

Date Signed: 24.11.92.

Faxed Original -
Hard copy to be substituted