ORIGINAL
FMC Agreement No.: 011223-010 Effective Date: Saturday, July 22, 1995
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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"), for the purpose of adding Nedlloyd Lines B.V. ("Nedlloyd") as a Party to the Agreement, effective on the date that this amendment becomes effective under the Shipping Act of 1984, provided that Nedlloyd's establishment of its Maximum Allowed Capacity pursuant to Article 5 of the Agreement will commence with the quarterly Accounting Period which begins on September 3, 1995, and thenceforth will be calculated and reflected by appropriate quarterly revisions of Appendix B (Page No. 28) of the Agreement; and

EFFECTIVE
JUL 2 2 1995
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

WHEREAS, Nedlloyd 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 Nedlloyd's admission to membership and to amend the Agreement as reflected by Revised Page Nos. 25a, 26 and 27 which are attached hereto and made a part hereof.

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IN WITNESS WHEREOF, the existing Parties to the Agreement and Nedlloyd, 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: 6/7/95

NEDLLOYD LINES B.V.

By: M. C. G
Name: M. Cosgrove
Title: Senior V.P. Business Management

Date Signed: 6/2/95

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NEDLLOYD LINES B.V.

By: M. C. G
Name: M. Cosgrove
Title: Senior V.P. Business Management

Date Signed: 6/2/95

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APPENDIX A

PARTIES TO AGREEMENT

American President Lines, Ltd.
1111 Broadway
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
50, Esplanaden
DK-1098 Copenhagen K
Denmark

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

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APPENDIX A (Cont'd.)

Nedlloyd Lines B.V.
40, Boompjes
3011XB Rotterdam
The Netherlands

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