FMC Agreement No.: 011223-013 Effective Date: Friday, April 19, 1996
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AMENDMENT OF
FMC AGREEMENT NO. 203-011223

'96 APR 1

ORIGINAL

WHEREAS, the Parties wish to amend the Transpacific Stabilization Agreement, FMC No. 203-011223, as amended previously (the "Agreement"), for the purposes of (a) adding P&O Containers Limited ("P&O") as a Party to the Agreement, effective on the date that this amendment becomes effective under the Shipping Act of 1984, and (b) updating a cross-reference in the text of the Agreement to two other FMC-filed agreements which were recently combined into a new agreement; and,

WHEREAS, P&O 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 P&O's admission to membership and to amend the Agreement as reflected by Original or Revised Page Nos. 11, 25b, and 27 which are attached hereto and made a part hereof.

EFFECTIVE
APR 19 1996
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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IN WITNESS WHEREOF, the existing Parties to the Agreement and P&O, 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: _____ Date Signed: April 19, 1996
Name: Robert A. Peavy
Title: Counsel to the Agreement
(pursuant to authorization
under subarticle 6.9)

P&O CONTAINERS LIMITED

By: _____ Date Signed: April 19, 1996
Name: Robert A. Peavy
Title: Attorney-in-Fact

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contracts, rules and practices. This Agreement does not authorize any common tariffs. The Parties will, to the extent required by law or as determined by each of them, publish and file their own separate tariffs and service contracts, and/or will participate in the separate tariffs and service contracts of conferences and other authorities effective in the Trade.

5.11 On or before 30 days following each six-month period after the Effective Date of this Agreement, or such other period as may be agreed by the Parties and accepted by the FMC (for example, to conform to the Accounting Periods then in effect), the Chairman, Secretariat, counsel to the Agreement or other designee of the Parties will file a report with the FMC as described in Appendix D to this Agreement.

5.12 This Agreement does not authorize the Parties to engage in conduct prohibited by the Shipping Act of 1984.

5.13 (a) The Parties are authorized to transmit to and exchange with the Asia North America Eastbound Rate Agreement, FMC No. 202-010776, and the Japan-United States Eastbound Freight Conference, FMC No. 202-011528 (collectively, "Conferences"), and some or all of the members of any of such

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P&O CONTAINERS LIMITED

By: Robert A. Peavy
Name: Robert A. Peavy
Title: Attorney-in-Fact

Date
Signed: April 19, 1996

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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

P&O Containers Limited
One Meadowlands Plaza
East Rutherford, NJ 07073

Sea-Land Service, Inc.
6000 Carnegie Boulevard
Charlotte, NC 28209

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