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Original Page No. 1

TRANSPACIFIC SPACE UTILIZATION AGREEMENT

FMC Agreement No. _____

(A Space Charter Agreement Among Ocean Common Carriers)

(Date of Prior Publication: None
Expiration Date: None)

EFFECTIVE
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Federal Maritime Commission

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ARTICLE 1 -- NAME OF AGREEMENT

The name of this Agreement is the "TRANSPACIFIC SPACE UTILIZATION AGREEMENT".

ARTICLE 2 -- PURPOSE OF AGREEMENT

The purpose of this Agreement is to permit the ocean common carrier parties hereto to provide better and more efficient service to the trade by more economical use of vessels through chartering available space thereon on short or no notice as the need arises.

ARTICLE 3 -- PARTIES TO AGREEMENT

The parties to this Agreement are those members of the TransPacific Westbound Rate Agreement listed in Appendix A hereto, and those non-members of TransPacific Westbound Rate Agreement (Independent Carriers) listed in Appendix B hereto that have affixed their signatures to this Agreement or a counterpart hereof.

ARTICLE 4 -- GEOGRAPHIC SCOPE OF AGREEMENT

This Agreement applies to the trade from ports and points in the United States to ports and points in Japan, Korea, Taiwan, Siberia USSR, the People's Republic of China, Hong Kong, Macau, Vietnam, Democratic Kampuchea (Cambodia), Thailand, Laos, the Republic of Philippines, the Republic of Singapore, the

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Federation of Malaysia, and the Sultanate of Brunei, and, via United States west coast ports, the Republic of Indonesia, India, Pakistan, Bangladesh, Sri Lanka and Burma (the "Trade").

ARTICLE 5 -- AGREEMENT AUTHORITY

5.1 Each party is authorized, as the need arises, to charter space on vessels operated by one or more of the other parties on such market terms (including trading or exchange of space or equipment, assumption of equipment lease costs, or monetary payments) as may be agreed in order to reflect market circumstances at the time of such charter. No charter of space hereunder shall be of a duration longer than 90 days, or until completion of a voyage commenced during such 90 day period on which space is chartered, whichever is later. No party hereto has any obligation to charter space on its vessels to another party. A party chartering space from another party is referred to herein as "Charterer" and a party providing space on vessels operated by it is referred to herein as "Owner".

5.2 A Charterer shall pay any monetary obligations incurred to an Owner hereunder no later than the time agreed between Owner and Charterer, but if not otherwise agreed no later than thirty days after the ocean transportation on a given vessel is completed.

5.3 Nothing herein shall be construed as a demise or partial demise of any vessel of any party. At all times during

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any voyage on which cargo, containers or other equipment are carried pursuant to the terms of this Agreement, the Master, his delegates, the officers and crew shall be and remain the employees and agents of Owner and not the employees or agents of Charterer.

5.4 This agreement shall not be applicable to carriage of United States Department of Defense cargoes.

ARTICLE 6 -- OFFICIALS OF AGREEMENT AND DELEGATIONS OF AUTHORITY

The parties may designate a Secretary authorized to execute and file amendments or modifications to this agreement or to perform such other administrative functions as the parties may assign.

ARTICLE 7 -- MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any ocean common carrier that regularly operates two or more vessels in the Trade may be a party to this Agreement. Any party may withdraw from this Agreement upon giving thirty days written notice to the Secretary or to all other parties, and upon completion of all space charters entered into hereunder, but withdrawal from the Agreement shall not affect any obligations incurred hereunder.

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ARTICLE 8 -- VOTING

This Agreement may be modified or amended by the parties by unanimous agreement, but no amendment shall be effective until its effective date under the United States Shipping Act of 1984.

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ARTICLE 8 -- VOTING

Not Applicable.

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ARTICLE 9 -- DURATION AND TERMINATION OF AGREEMENT

This Agreement shall remain in force so long as two members remain as parties.

ARTICLE 10 -- NEUTRAL BODY POLICING

Not Applicable.

ARTICLE 11 -- PROHIBITED ACTS

Not Applicable.

ARTICLE 12 -- CONSULTATION, SHIPPERS REQUESTS AND COMPLAINTS

Not Applicable.

ARTICLE 13 -- INDEPENDENT ACTION

Not Applicable.

ARTICLE 14 -- SERVICE CONTRACTS

Not Applicable.

ARTICLE 15 -- RESPONSIBILITY FOR LOSS OR DAMAGE

15.1 The terms and conditions of an Owner's regular form of bill of lading shall apply and govern the rights and obligations of the Owner as carrier and the Charterer as shipper with respect to all cargo tendered to an Owner by a Charterer for transportation.

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15.2 Unless otherwise agreed between an Owner and a Charterer with respect to the interchange of container equipment, each party shall defend, indemnify and hold harmless the other for any claims, liability, loss and expense, including reasonable attorneys' fees, the other may incur in connection with container equipment interchanged to the other to the extent caused by or arising out of any negligent act or omission of the indemnifying party, or the defective condition of its equipment at the time of interchange.

ARTICLE 16 -- INSURANCE

Owners will, as to their vessels, provide, pay for, and provide all other parties with satisfactory evidence of, full form Hull, P & I, war risk and financial responsibility for oil pollution insurance within ten (10) days of the effective date of this Agreement. The amounts of such insurance and deductibles thereunder will be placed and maintained in accordance with prudent shipowning practice. Owners further agree to provide other parties with written notice prior to cancellation of any such insurance and prompt notice of any change, modification or non-renewal of such insurance or non-payment of premiums therefor.

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ARTICLE 17 -- ARBITRATION

All disputes arising out of this Agreement or its implementation shall be resolved by arbitration. The parties may provide particular provisions for arbitration in their space chartering or leasing arrangements, but if no provision is otherwise made arbitration shall be in accordance with the Commercial Rules of the American Arbitration Association, except that there shall be no limitations placed on the nationality of arbitrators. Unless otherwise agreed by the parties the arbitration shall be held in San Francisco, California.

ARTICLE 18 -- APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of the United States, except as otherwise provided by the parties in making particularized space charter or equipment leasing arrangements.

ARTICLE 19 -- REPORTING

The Parties will cause semi-annual reports to be filed with the Federal Maritime Commission covering the periods January 1-June 30 and July 1 - December 31, promptly after the end of each such period. Such reports will, to the extent any charter arrangements have been entered into hereunder, describe the particular arrangement(s) and: (1) the names of the Charterer and Owner; (2) the quantity of cargo stated in TEUs carried pursuant thereto during the period; (3) the inclusive dates for the particular arrangement(s); (4) port ranges between which the

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arrangement(s) applied. If there are no arrangements to report, the Report filed shall indicate "None.

IN WITNESS WHEREOF the parties have caused this Agreement or true counterparts thereof to be executed by their duly authorized representatives.

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IN WITNESS WHEREOF the parties have caused this Agreement or true counterparts thereof to be executed by their duly authorized representatives.

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TWRA CARRIER PARTIES

Party: AMERICAN PRESIDENT LINES, LTD.

By: _____
Name: S. WEBB
Title or Authority: V.P. PRICING
Date: March 11, 1991

Party: KAWASAKI KISEN KAISHA, LTD.

By: _____
Name: E. NAKAYAMA
Title or Authority: Senior Managing Director
Date: March 11, 1991

Party: MITSUI O.S.K. LINES, LTD.

By: _____
Name: M. IKUTA
Title or Authority: Managing Director
Date: March 11, 1991

Party: A.P. MOLLER-MAERSK LINE

By: _____
Name: PALLE LISTH
Title or Authority: VICE PRESIDENT
Date: 11TH MARCH 1991

Party: NEPTUNE ORIENT LINES, LTD.

By: _____
Name: C. K. ONG

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Title or Authority: Director of TPA Service

Date: March 11, 1991

Party: NIPPON LINER SYSTEM, LTD.

By: _____

Name: I. R. HATTORI

Title or Authority: Representative for NLS

Date: March 11, 1991

Party: NIPPON YUSEN KAISHA, LTD.

By: _____

Name: T. Tokugawa

Title or Authority: General Manager of North American Division

Date: March 11, 1991

Party: SEA-LAND SERVICE, INC.

By: _____

Name: H.P. Camicia

Title or Authority: Vice President, Conference & Regulatory Affairs

Date: March 11, 1991

INDEPENDENT CARRIER PARTIES

Party: EVERGREEN MARINE CORPORATION

By: _____

Name: Owen Wu (WU Wen-hsiung)

Title or Authority: Executive Vice President

Date: _____

Party: HANJIN SHIPPING CO., LTD.

By: _____

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Name: _____

Title or Authority: _____

Date: _____

Party: HYUNDAI MERCHANT MARINE CO., LTD.

By: _____

Name: _____

Title or Authority: _____

Date: _____.

Party: ORIENT OVERSEAS CONTAINER LINE LTD

By: _____

Name: JIM POON

Title or Authority: DIRECTOR

Date: MAR. 15, 1991

Party: YANG MING LINES

By: _____

Name: _____

Title or Authority: _____

Date: _____

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Name: _____

Title or Authority: _____

Date: _____

Party: HYUNDAI MERCHANT MARINE CO., LTD.

By: _____

Name: _____

Title or Authority: _____

Date: _____

Party: ORIENT OVERSEAS CONTAINER LINE LTD

By: _____

Name: JIM POON

Title or Authority: DIRECTOR

Date: MAR. 15, 1991

Party: YANG MING LINES

By: _____

Name: _____

Title or Authority: _____

Date: _____

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TRANSPACIFIC SPACE UTILIZATION AGREEMENT
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TRANSPACIFIC WESTBOUND RATE AGREEMENT PARTIES

American President Lines, Ltd.
1111 Broadway
9th Floor
Oakland, California 94607

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

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

Neptune Orient Lines, Ltd.
NOL Building
456 Alexanda Road
Singapore 0511

Nippon Liner System, Ltd.
Palaceside Building
1-1 Hitotubashi, 1-Chome
Chiyoda-Ku, Tokyo 100 Japan

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

Sea-Land Service, Inc.
379 Thornall Street
Edison, New Jersey 08837

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INDEPENDENT CARRIER PARTIES

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

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APPENDIX B