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Original Title Page

G6/Zim Transpacific Vessel Sharing Agreement

FMC Agreement No. 012200

SECOND EDITION

A Cooperative Working Agreement

EFFECTIVE
MAY 12 2014
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

Expiration Date: See Article 9.

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FMC Agreement No.: 012200-002 Effective Date: Thursday, February 12, 2015
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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the G6/Zim Transpacific Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the Parties to share vessels in the Trade (as defined in Article 4), thereby improving efficiency, lowering the bunker consumption per slot-mile to the benefit of the environment through increased economy of scale, and improving utilization of vessel capacity and equipment.

ARTICLE 3: PARTIES TO AGREEMENT

The parties to the Agreement are:

1. (a) Hapag-Lloyd Aktiengesellschaft
Ballindamm 25
20095 Hamburg, Germany
and
Hapag-Lloyd USA LLC
401 E. Jackson Street, Suite 3300
Tampa, FL 33602
(Collectively HL)

(b) Nippon Yusen Kaisha (NYK)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005, Japan

(c) Orient Overseas Container Line Limited
31st Floor, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

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(d) American President Lines, Ltd.
16220 N. Scottsdale Road
Scottsdale, AZ 85254-1781
and
APL Co. Pte Ltd
9 North Buona Vista Drive
#14-01
The Metropolis Tower 1
Singapore 138588
(Collectively APL)

(e) Hyundai Merchant Marine Co. Ltd. (HMM)
194, Yulgok-ro, Jongno-gu
Seoul 110-754
Korea

(f) Mitsui O.S.K. Lines, Ltd. (MOL)
1-1, Toranomon 2-Chome
Minato-ku, Tokyo 105-8688
Japan

HL, NYK, OOCL, APL, HMM, and MOL shall act as a single Party hereunder and are hereinafter collectively referred to as the "G6 Lines" or individually as a "G6 Line."

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2. ZIM Integrated Shipping Services Limited (Zim)
9 Andrei Sakharov Street
"Matam" – Scientific Industries Center
P.O.B. 1723
Haifa, 31016
Israel

The G6 Lines and Zim are hereinafter referred to individually as a "Party" and collectively as the "Parties." Further, any G6 Line and/or Zim may be referred to from time to time individually as a "Line" and collectively as "Lines."

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ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of this Agreement is the trade between all ports in the countries listed in Appendix A on the one hand, and all ports in the United States, on the other, as well as ports and points served via such U.S. and foreign ports (the "Trade").

ARTICLE 5: AUTHORITY

5. As hereinafter described, the Parties have agreed to cooperate in two different respects: (1) the Parties will cooperate with respect to the deployment and operation of one or more joint strings in the Trade; (2) The G6 Lines will exchange slots with Zim between the joint string(s) and other strings operated in the Trade by the G6 Lines pursuant to The G6 Alliance Agreement (FMC No. 012194).

A. The Joint String(s).

1. The Parties are authorized to discuss and agree upon the number, size, type, speed and other characteristics of vessels to be deployed by them in the Trade under Article 5.A, up to a maximum of twenty-seven (27) vessels having a capacity of up to approximately 12,500 TEUs. Initially, the Parties will deploy nine (9) vessels with an effective capacity of 3,800 TEUs each in a string designated by the Parties as the SCE Service. Initially, four (4) of the vessels in the SCE service will be provided by the G6 Lines and five (5) vessels will be provided by Zim. In addition, after the effective date of Amendment 001,

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the Parties will deploy thirteen (13) additional vessels with an effective capacity of approximately 8,000 TEUs each on strings designated by the G6 Lines as the NP1 and NP3 services. Initially, four (4) of the vessels in the NP1 service and six (6) of the vessels in the NP3 service will be provided by the G6 Lines, and three (3) of the vessels in the NP1 service will be provided by Zim.

2. The Parties may without amendment: (a) agree to the joint deployment and operation of additional strings in the Trade, and (b) vary the number of vessels provided by either Party, all subject to the above-stated maximum number and size of vessels.

3. Except as otherwise agreed, each Party shall be responsible for the costs of providing and operating the vessel(s) it provides. Parties may substitute vessels for those originally provided, subject to such replacement vessels being able to perform the established schedule without interruption and to provide the other Party with the necessary capacity.

4. The Parties are authorized to discuss and agree on the ports to be served, the port rotation to be followed, the scheduling of vessels, transit times, adjustment of the speed of vessels (including slow steaming), and all other matters relating to the scheduling and coordination of vessels. Regular reviews, including operational efficiencies of the service, shall be conducted and changes shall be agreed and action taken where necessary, in order to maintain a high quality product network covering the Parties' requirements.

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5. In the event of non-performance of the schedule, the Line providing the non-performing vessel will propose appropriate remedial action and, if there is no consensus between the Parties as to the action to be taken, the Line providing the non-performing vessel shall make the final decision on such action. In the event of port omissions, the Line providing the non-performing vessel is responsible for the transhipment of cargo on board the vessel, while the other Party will be responsible for cargo that was to have been loaded on that vessel at the omitted port. In the event of a delay of more than six (6) days, the vessel providing Line shall provide alternative space or the vessel providing Line shall compensate the other Party for space not provided at a level at least equal to round voyage costs; provided that if the vessel providing Line is a G6 Line, its responsibility to the other G6 Lines will be determined in accordance with the terms of the G6 Alliance Agreement, FMC No. 012194.

6. (a) Space on the service(s) operated hereunder shall be allocated to the Parties in such proportions as the Parties may agree from time to time. The G6 Lines may divide their allocation among themselves as they may agree from time to time in accordance with the terms of the G6 Alliance Agreement, FMC No. 012194. The Lines are authorized to sell space from within their allocations to/from one another on an *ad hoc* basis at such slot charter hire and on such other terms and conditions as they may agree from time to time. Unused space shall be made available to the other Lines for purchase. Any such space not purchased by the other Lines may be subchartered to third

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party ocean common carriers in the Trade on an *ad hoc* basis (meaning one voyage at a time). All slot charters to third parties – *ad hoc* or otherwise – shall be to a Vessel-Operating Common Carrier ("VOCC"), shall require the approval of the other Party, are subject to applicable filing requirements, and shall include a requirement that the third party make no further subcharters without prior written consent of both Parties. Except to the extent that the Parties agree otherwise in writing, a Line subchartering space to a third party VOCC shall remain responsible for all obligations and
liabilities arising under this Agreement (and/or under any agreement among the Parties made pursuant to this Agreement) in respect of the slots subchartered by that Line.

(b) Notwithstanding anything to the contrary in above sub-paragraph (a), the initial allocation on the SCE service shall be 2,089 TEUs for the G6 Lines and 1,711 TEUs for Zim. The initial allocation on the NP1 service shall be 6,009 TEUs for the G6 Lines and 1,391 TEUs for Zim. The initial allocation on the NP3 service shall be 6,140 TEUs for the G6 Lines and 1,560 TEUs for Zim.

(c) Each Party and Line shall be entitled to use its space allocation without any geographical restrictions regarding the origin or destination of the cargo subject to operational restrictions and efficiency targets as the Parties may adopt from time to time, and subject to the concurrence of the vessel operator in the case of hazardous, breakbulk, or noncontainerized cargo. There

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shall be no priorities for either full, empty, wayport/interport or breakbulk cargo.

7. The Parties are authorized to discuss and agree on the terminals to be used by vessels operated under Article 5.A. Notwithstanding Article 8 of this Agreement, Zim and the individual G6 Lines shall each have one vote with respect to final decisions on terminal selections involving services described under this Article 5.A., with a majority vote needed for a binding decision . With respect to all other matters involving services described under this Article 5.A., the voting provisions of Article 8 shall apply. Subject to the following criteria, the Parties shall work towards the use of one ocean terminal at each port of call:

(i) Highest gross productivity in comparison with directly competing ports.
(ii) Competitive rates within the region with direct competing ports.
(iii) Berthing guarantee as per commercial requirements.
(iv) Most-favored user treatment within the region with directly competing ports.

The Lines shall respect one another's terminal(s) or equity investments, provided always that the above criteria are to be applied in the terminal selection process. This will apply to not only within specific ports but to terminals located within the same vicinity.

B. The Slot Exchange.

1. On such terms and conditions as the Parties may agree, the G6 Lines shall provide to Zim, in exchange for the space provided by Zim on the SCE and

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NP1services: (1) 200 TEUs on each sailing in the Trade of each of the services designated by the G6 as the AZX Service and CEC Service, and (2) 612 TEUs on the service designated by the G6 Lines as the NP2 service. In addition, the G6 Lines may sell additional slots to Zim on any of the referenced G6 services on an ad hoc, per voyage, as available, as needed basis, on such terms and conditions as the Parties may agree from time to time. Zim shall not subcharter slots obtained under this paragraph to third parties.

2. The Parties may without amendment agree to update the strings on which slots are exchanged and/or the number of slots exchanged.

3. The Parties may confer on operational matters relating to the AZX, CEC, and NP2 services, and any other service(s) subject to this Article 5.B., including but not limited to the vessels to be used by the G6 Lines, scheduling and port rotations, port calls, transit times, speed and adjustments to vessel speed (such as slow steaming), and selection and use of terminals. The ultimate decision as to these matters, however, shall be made by the G6 Lines pursuant to the G6 Alliance Agreement (FMC No. 012194), and Zim shall have no right under Article 8 of this Agreement to vote on such matters. However, in the event of any such change that Zim in good faith believes to be adverse to its interests, Zim shall be entitled to reduce the number of slots exchanged between the affected service and the SCE and NP1/NP3 (at the scope/amount comparable to the lost coverage). In the event of loss of coverage of key ports/port pairs on the CEC, AZX, or NP2 services as

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indicated hereafter, the G6 Lines agree to provide alternative coverage to those ports/port pairs on another service operated by the G6 Lines within the scope of the G6 Agreement to the extent such port coverage either being already available or else being contemplated for inclusion in any of the G6 services as an alternative. In the event the G6 Lines decide to omit New York as port of discharge on the CEC service rotation, all Parties agree to add New York as a port of discharge to the jointly operated SCE service as an alternative. For the avoidance of doubt, key ports/port pairs of the services in question comprise:

CEC: South PRC ports - New York / Norfolk

AZX: Southeast Asia ports - New York / Norfolk

NP2: Kaohsiung - Vancouver and Yantian - Vancouver

4. The Parties shall be entitled to use the exchanged slots without any geographical restrictions regarding the origin or destination of the cargo subject to operational restrictions and efficiency targets as the Parties may adopt from time to time, and subject to the concurrence of the vessel operator in the case of hazardous, breakbulk, or noncontainerized cargo. There shall be no priorities for either full, empty, wayport/interport or breakbulk cargo.

C. General Provisions (Applicable To Both Arrangements)

1. The Parties may consult and may agree upon the chartering, hiring, establishment, use, scheduling and coordination of transhipment, barge, and

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feeder services, in conjunction with the linehaul operations of any of the services covered by this Agreement. The Parties may also discuss, and may agree, on the interchange of equipment between Zim and the G6 Lines.

2. Any U.S. flag vessel in any of the services may call at any U.S. port in connection with the carriage of U.S. military or other cargo reserved by law or contract with the United States for carriage by U.S. flag vessels, always subject (except where contrary to supervening government authority) to not affecting the other Parties' allocation, and maintaining schedule integrity. Notwithstanding any other provision of this Agreement, no Line shall have the right to use or make available space on the vessel of any other Line for carriage of cargo reserved by the cargo preference laws of the country of registry of such vessel, including cargo reserved by United States law for vessels of the United States.

3. Each Line shall be responsible for marketing its own interests in the Trade Lane.

4. The Parties are authorized to discuss and agree on their respective rights, fair and reasonable allocation of liabilities among the Parties, apportionment of damages, satisfaction of claims, procurement of insurance and claims thereunder, and indemnities for activities under this Agreement, including but not limited to matters pertaining to cargo loss or damage; damage

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or loss to containers or other equipment; schedule or delivery delays; loss of or damage to a vessel; accidents; hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property; failure to perform; force majeure; general average; and any liability to third parties. The Parties may also discuss and agree on all matters relating to the terms and conditions of charter parties pertaining to the operation and use of vessels/space/cargo subject to this Agreement, including but not limited to participation in voluntary government programs concerning security, safety, or similar matters (such as C-TPAT), and sequestration of all or portions of vessels, or other Flag State use of vessels, including pursuant to the U.S. government's Voluntary Intermodal Sealift Agreement Program.

5. Nothing in this Agreement shall be understood to preclude a Party or Line from: (i) continuing to operate any existing services within the geographic scope of the Agreement; (ii) modifying any such existing services as it may decide from time to time, or (iii) commencing a new service in the Trade.

6. Pursuant to 46 C.F.R. §535.408, any further agreements contemplated by this Agreement which do not relate to routine operational or administrative matters and which are required to be filed shall not be implemented until an appropriate amendment to this Agreement has been filed and become effective.

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ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be implemented and administered by meetings and other written and oral communications among the Parties. The Parties are authorized to adopt written procedures and policies with respect to the day-to-day operational requirements of the service, as well as with respect to communications among themselves.

6.2 Counsel for any Party or Line is hereby authorized to file this Agreement and any amendments thereto with the U.S. Federal Maritime Commission, execute this Agreement and any amendments hereto, and to otherwise act on behalf of the Parties with respect thereto.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Lines, unless otherwise unanimously agreed by the Parties.

ARTICLE 8: VOTING

Except as otherwise provided herein, decisions on matters as to which the Parties are required or authorized to reach agreement shall be reached by mutual agreement of the Parties.

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ARTICLE 9: DURATION AND RESIGNATION

9.1 The effective date of this Agreement shall be the date it becomes effective under the U.S. Shipping Act of 1984, as amended, and its initial term shall expire two (2) years from the effective date. The Agreement shall continue indefinitely following the expiration of the initial term until terminated according to the provisions of this Article 9, by unanimous agreement of the Parties, or by withdrawal of one of the Parties.

9.2 Any Party may withdraw from this Agreement by giving six (6) months' notice to the other Party; provided, however, that no such notice may be given until eighteen (18) months after the effective date of the Agreement.

9.3 For the avoidance of doubt, each G6 Line has the right to withdraw from the G6 Alliance Agreement (FMC No. 012194) by giving twelve (12) months' written notice of withdrawal. If this right is exercised by any G6 Line such that it withdraws from the G6 Alliance Agreement then, notwithstanding Article 9.1 above, the individual G6 Lines shall have the right to withdraw from this Agreement with effect from the same date. In such an event, the remaining G6 Lines and Zim will use their best endeavours to continue the Agreement, subject to any amendments necessary to enable the arrangement to continue.

9.4 This Agreement shall terminate if the G6 Alliance Agreement (FMC No. 012194) terminates.

9.5 Notwithstanding Article 9.1, if at any time during the term of the Agreement there shall be a change in the control or a material change in the

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ownership of any one Line (the Line so affected being referred to in this Article 9.5 only as the Affected Line) and the other Lines are of the opinion arrived at in good faith that such change is likely to materially prejudice the cohesion or viability of the service, then the other Lines may by unanimous agreement within six (6) months of the coming into effect of such change give six (6) months' notice in writing to the Affected Line terminating the Agreement in relation to that Line. For purposes of this Article 9.5, a change in the control or material change in the ownership of a Line shall not include any change of holding in the framework of a financial restructuring whereby shares are transferred and/or allocated to any third party, and any sale or transfer of shares by the shareholders thereafter (excluding to a container Liner operator, any parent or affiliate thereof, and/or any entity that is a substantial shareholder of a container liner operator), and any public offering of shares in that Line or its holding company, or any shareholder of such Line or its holding company who was a substantial shareholder of such Line or holding company on the effective date of this Agreement acquiring control of such Line or holding company. For purposes of this clause, "substantial shareholder" shall mean a shareholder with more than 20% equity ownership of the Line or holding company.

9.6 Notwithstanding Article 9.1, if at any time during the term of this Agreement any Line should become bankrupt or declares insolvency or have a

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receivership order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Line (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Lines), or any event similar to any of the above shall occur under the laws of the Line's country of incorporation (the Line so affected being referred to in this Article 9.6 only as the Affected Line) and the other Lines are of the opinion that the result may be materially detrimental to the service, or that sums may be owed by the Affected Line to any other Line(s) may not be paid in full or their payment may be delayed, then, by unanimous decision of the other Lines, any further participation of the Affected Line in the Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other Lines, in their sole discretion, deem appropriate.

9.7 In the event of termination of the Agreement for whatever cause in relation to one Line or Party, the Lines/Parties (as the case may be) shall continue to be liable to one another in respect of all liabilities and obligations accrued due prior to termination and in such other respects as the Parties shall determine to be fair as between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

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ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Line hereunder shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries that are VOCCs, or to another VOCC with the prior unanimous agreement of the other Lines. Each Line shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to a third party so long as such assignment continues in existence, and shall make no further assignment except with the unanimous consent of all Lines.

ARTICLE 11: LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

11.2 Any dispute or difference between the Parties or between Zim and one or more of the G6 Lines arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 11. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

11.3 The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such

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appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within 14 calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 In cases where neither the claim nor any counterclaim exceeds the sum of US$ 100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

ARTICLE 12: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the persons designated by the Lines to receive such notices at the addresses shown in Article 3 hereof.

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ARTICLE 13: COMPLIANCE WITH LAW

The Lines shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to any one or more of the Parties, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 14: G6 LINES

It is agreed among the G6 Lines and acknowledged and understood by Zim that:

(a) The G6 Lines are authorized collectively to undertake all of the rights, powers, obligations and liabilities of G6 as a Party to this Agreement, to the extent that this Agreement confers rights, powers, obligations or liabilities on the G6 Lines as a group.

(b) The G6 Lines are authorized to discuss and agree on, and develop joint positions and make joint decisions with respect to, any and all matters relating to the implementation of, or actions and decisions pursuant to this Agreement (or any agreement among the Parties pursuant thereto). This includes all matters on which the Parties are authorized to discuss or agree pursuant to Article 5 of this Agreement, and all actions or decisions (whether individual or joint) within the scope of Article 5 of this Agreement.

(c) With respect to all rights (including slot allocations), powers, obligations and/or liabilities that this Agreement confers on the G6 Lines as a

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group, the G6 Lines are authorized to discuss and agree on the allocation or apportionment of any such rights, powers, obligations and/or liabilities amongst themselves; provided, however, that nothing in this Article 14 shall alter any rights that Zim has or may have against any Party or Line, as the case may be.

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G6/Zim Transpacific
Vessel Sharing Agreement
FMC Agreement No. 012200-002
Second Edition

Signature Page

IN WITNESS WHEREOF, the Parties have agreed this 24th day of December, 2014, to amend this Agreement as per the attached page and to file the same with the U.S. Federal Maritime Commission.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft and Hapag-Lloyd USA LLC

David Smith / RKM
.....

Signed for and on behalf of
Nippon Yusen Kaisha

David Smith / RKM
.....

Signed for and on behalf of
Orient Overseas Container Line Limited

David Smith / RKM
.....

Signed for and on behalf of
American President Lines, Ltd. and APL Co. Pte Ltd

David Smith / RKM
.....

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Signed for and on behalf of
Hyundai Merchant Marine Co. Ltd.

David Smith / RKM

Signed for and on behalf of
Mitsui O.S.K. Lines, Ltd.

David Smith / RKM

Signed for and on behalf of
ZIM Integrated Shipping Services Limited

David Smith / RKM

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APPENDIX A

The following countries are within the geographic scope of the Agreement:

Canada
Egypt
Hong Kong
Italy
Jamaica
Japan
Panama
People's Republic of China
Saudi Arabia
Singapore
South Korea
Sri Lanka
Taiwan
Thailand
United Arab Emirates
Vietnam

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