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First Revised Title Page

MOL/ELJSA SLOT EXCHANGE AGREEMENT

A Slot Exchange Agreement

FMC Agreement No. 012042 -002

Expiration Date: None

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UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012042-004 Effective Date: Tuesday, May 10, 2011
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MOL/ELJSA Slot Exchange Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to exchange slots in the Trade (as defined below).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement ("Party" or "Parties") are:

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

Evergreen Line Joint Service Agreement, FMC No. 011982 ("ELJSA")
No.163 SEC.1, Hsin-Nan Road Luchu
Taoyuan Hsien, 33858, Taiwan

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover transportation between (a) ports on the United States West Coast in the Tacoma/Seattle to Los Angeles range and U.S. and inland coastal points served via such ports on the one hand and ports in Japan and inland and coastal points served via such ports on the other hand (MOL JAS Loop service), and (b) between ports on the U.S. West Coast in the Oakland to Los Angeles range and inland and coastal points served via such ports and ports in the People's Republic of China, Korea and Japan and inland and coastal points served via such ports on the other hand (MOL PCE service), and (c)

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between ports in the Far East and ports in the Mediterranean (ELJSA's UAM service), and (d) ports in the Far East and ports in the Middle East (ELJSA's APG service). Reference to the APG and UAM services is for informational purposes only and is not provided for purposes of gaining any antitrust immunity under the U.S. Shipping Act of 1984, codified at 46 U.S.C. 40101 et seq. (the "Shipping Act"). The foregoing geographic scope is hereinafter referred to as "the Trade".

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to exchange slots as said in Article 5.2.

5.2 The Parties will swap slots as follows: (a) ELJSA will release to MOL 150 TEUs on its UAM F.E./Med Service and 208 TEUs on its APG service, and (b) MOL will release to ELJSA 150 TEUs on its PCE Service (China, Korea and Japan/USWC) and 400 TEUs on the JAS Loop (Japan/USWC). The Parties are authorized to provide slots in these trades but in different services than those named on an ad hoc basis on such terms as the Parties may agree. The TEU for slots

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swapped under Article 5.2 shall average 10.0 gross weight tons on each vessel.

5.3. The above cross space charter and slot swaps shall be on such terms and conditions and for a compensation to be agreed between the Parties. By mutual agreement, the Parties may increase or decrease any of the TEU said in Article 5.2 by as much as fifty percent without amendment of this Agreement.

5.4. Unless expressly authorized in this Agreement, neither Party shall sub-charter slots made available to it hereunder to any third-party ocean carrier without the prior written consent of the other Party.

5.5. The Parties may discuss and agree on the vessels utilized under this Agreement, including the specifications, qualifications and capabilities of such vessels, changes in vessels, vessel deployment and operation, port calls, scheduling, terminal use, allocations of space and equipment, cost allocations, data collection and distribution, forecasting, recordkeeping, accounting and settlement, stevedoring, terminal and related services, responsibility for loss, damage or injury (including provisions of bills of lading), terms and conditions for force majeure relief, insurance, guarantees, indemnification, compliance with customs, safety, security, documentation, and regulatory requirements and other operational and administrative matters. Space shall be made available at such slot charter hire and on such other terms as the Parties may agree from time to time. The Parties may make further agreements to implement the terms of this Agreement. If there is a conflict between such agreements and this Agreement, this Agreement shall prevail.

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ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following persons shall have the authority to file this Agreement with the Federal Maritime Commission ("FMC") and the authority to delegate same: (a) any authorized officer of a Party and (b) legal counsel for a Party.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New parties to this Agreement may be added only upon unanimous consent. The addition of any new party to this Agreement shall be effective after an amendment covering its admission has been filed with the FMC and is effective under the Shipping Act.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9.

ARTICLE 8: VOTING

Actions under this Agreement or any amendment shall be by unanimous consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement may be terminated with a minimum notice of termination of six (6) months. If terminated, the Parties will so advise the FMC.

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9.2 Notwithstanding the provisions in Article 9.1 above, this Agreement may be terminated pursuant to the following provisions:

9.2.1 If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion and / or viability of this Agreement or the other Party's commercial interest, then any Party may, within three (3) months of becoming aware of such change, give not less than three (3) months' notice in writing to the other Party of its intention to terminate this Agreement.

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9.2.2 If at any time during the term of this Agreement, any Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous affect or takes any action in furtherance of any of the foregoing acts, and such event or occurrence is or may be materially detrimental to this Agreement or sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then any Party may give written notice to the other Party terminating from the Agreement with immediate effect. Such termination notice shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination.

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9.2.3 In the case of a material breach of the Agreement by any Party, including but not limited to operating and administration procedures as adopted by the Parties, then that Party shall correct that breach within thirty (30) days from the date of written notice (specifying such breach or failure of performance) sent by the other Party. In the event that the breach is not resolved within thirty (30) days thereafter, then the non-breaching Party shall have the right to terminate the Agreement effective thirty (30) days from the date notice of termination was given.

9.3 Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other Party as of the date of termination, and the non-defaulting Party, retains the right to bring a claim against the defaulting Party, for any loss and/or damage caused or arising out of such default.

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ARTICLE 10: GOVERNING LAW AND ARBITRATION

This Agreement shall be interpreted in accordance with English law; provided that nothing herein relieves the Parties of their obligations to comply with the Shipping Act. All disputes shall be resolved by arbitration in the English language and in accordance with the London Maritime Arbitrators Association ("LMAA") rules current at the time when the proceedings are commenced, and each arbitrator shall be a member of the LMAA. The Parties agree to appoint a single/sole arbitrator, having appropriate commercial and consortia experience, within twenty-one (21) days of any Party seeking an appointment. If any Party should so request, a panel of three (3) arbitrators shall be appointed. Should there be no agreement on the appointment within the said twenty-one (21) days, then the LMAA President will appoint a single/sole arbitrator (or a panel of three arbitrators, as appropriate) at the request

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either Party. The Parties may implement this Article 10 by agreeing on additional procedures to resolve their disputes.

ARTICLE 11: MISCELLANEOUS

11.1 Neither Party may assign or transfer any of its rights or obligations without the written consent of the other Party. The sub-chartering of space permitted by this Agreement is not an assignment of this Agreement.

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11.2 This Agreement does not form a partnership between the Parties. Except as the Parties may agree, neither Party shall be an agent of the other Party.

11.3 Each Party shall retain its separate identity with separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and, unless otherwise agreed, handle its own claims. This Agreement shall not require a common position on conference membership. The Parties are free to operate inside or outside conferences in the Trade.

11.4 Any correspondence or notices shall be by courier service or registered mail, or if expeditious notice is required, by facsimile or e-mail confirmed by courier or registered mail, to a Party as follows:

Mitsui O.S.K. Lines, Ltd.
1-1, Toranomon 2-Chome, Minato-ku
Tokyo, 105-8688, Japan
Facsimile: +813 35877796
E-mail: lanet@mail.mol.co.jp
Attn: Network Planning Group

Evergreen Line Joint Services Agreement
No.163 SEC.1 Hsin-Nan Road Luchu
Taoyuan Hsien, 33858, Taiwan
Facsimile: +866 3 3510951

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E-mail: pjd@tw.evergreen-line.com
Attn: Project Division

ARTICLE 12: FORCE MAJEURE

If due to circumstances beyond the control of the Parties hereto, such as but not limited to war, whether declared or not, hostilities or the imminence thereof, act of public enemies, restraint of princes, rulers or people, compliance with any compulsorily applicable law or governmental directive, boycott against flag, political ban, terrorist acts, civil commotion (or civil war), invasion, rebellion, sabotage, blockade, strikes, lockouts, labor disputes, nuclear accidents, unusually severe weather, fire, perils of the sea, closure to or obstacles in any canal, acts of God, or other events which render performance of this Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should this Agreement be wholly suspended for a period exceeding sixty (60) calendar days from the date of commencement of such suspension, this Agreement shall terminate.

ARTICLE 13: COUNTERPARTS

This Agreement and any future amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to made by their duly authorized representatives as of the 4th day of May, 2011.

Mitsui O.S.K. Lines, Ltd.

By: _____
Name: Susannah K. Keagle
Title: Legal Counsel

Evergreen Line Joint Service Agreement

By: _____
Name: Paul M. Keane
Title: _____

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IN WITNESS WHEREOF, the Parties have caused this Agreement to made by their duly authorized representatives as of the 4th day of May, 2011.

Mitsui O.S.K. Lines, Ltd.

By: _____
Name: Susannah K. Keagle
Title: Legal Counsel

Evergreen Line Joint Service Agreement

By: Paul M. Keane
Name: Paul M. Keane
Title: ATTORNEY IN FACT

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