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MOL/ELJSA SLOT EXCHANGE AGREEMENT

A Slot Exchange Agreement

FMC Agreement No. 012042-~~002~~007

Expiration Date: None

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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 Vietnam, China (including Hong Kong), Singapore, Spain~~ and ~~Morocco and ports on the Atlantic Coast of the United States (initially known as the SVS service to MOL, whilst AUE3 service to ELJSA). (d~~(b) between ports in the Far East and ports in the Mediterranean (ELJSA's UAM service~~). and (e) ports in the Far East and ports in the Middle East (ELJSA's APG service).~~). Reference to the ~~APG and~~ UAM ~~services~~service 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 ~~operate jointly vessels in the SVS/AUE3 service (initially nine (9) vessels from MOL and one (1) vessel from ELJSA, each vessel with a capacity of approximately 4500 TEUs to 5600 TEUs) and 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 125 TEUs on its APG service, (b) MOL will release to ELJSA 150 TEUs on its PCE Service (China, Korea and Japan/USWC) and 450 TEUs on the JAS Loop (Japan/USWC) (provided that the release of slots on the PCE service will end in mid-April 2012 with the last sailing being APL Singapore 164E/W on approximately April 11 from Pusan), and (c) in the SVS/AUE3 service, MOL and ELJSA will take slots on each vessel in proportion to the space it provides in the service.~~ 230 TEUs (averaging 12mt/TEU) on its UAM F.E./Med Service, (b) MOL will release to ELJSA 450 TEUs (averaging 10mt/TEU) on the JAS Loop (Japan/USWC), and (c) each Party shall release 35 reefer plugs to the other Party. Effective January 2015, (a) ELJSA will release to MOL 425 TEUs (averaging 10mt/TEU) on its UAM

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F.E./Med Service, (b) MOL will release to ELJSA 650 TEUs (averaging 10mt/TEU) on the JAS Loop (Japan/USWC), and (c) each Party shall release 50 reefer plugs to the other Party. From June or July 2015 (with the specific date to be mutually decided by the Parties without further amendment of this Agreement), (a) ELJSA will release to MOL 588 TEUs (averaging 10mt/TEU) on its UAM F.E./Med Service, (b) MOL will release to ELJSA 650 TEUs (averaging 10mt/TEU) on the JAS Loop (Japan/USWC), and (c) each Party shall release 50 reefer plugs to the other Party. The Parties are authorized to provide slots in these trades but in different services than those named 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 ~~Articles 5.1 and~~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.~~

9.1. Amendment No. 7 shall be effective the date it is effective under the Shipping Act of 1984, as amended, and shall have an initial period ("Initial Period") ending April 15, 2015. Thereafter, this Agreement shall automatically continue for successive terms (each a "Successive Term") of one (1) year, unless either of the Parties serves a termination notice at least three (3) months prior to the end of the Initial Period or a Successive Term. Notwithstanding the foregoing, this Agreement (a) may be terminated at any time by the

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mutual agreement of the Parties and (b) will terminate upon the expiry or termination of the MOL/"K" Line Space Charter and Sailing Agreement (FMC No. 012092)("MOL/KL Agreement"). MOL shall give immediate notice to ELJSA if MOL gives or receives notice of termination of the MOL/KL Agreement

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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.

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. c/o MOL Liner, Ltd.
~~1-1, Toranomon 2-Chome, Minato-ku~~
~~Tokyo, 105-8688, Japan~~
27/F Tower 1, Ever Gain Plaza
88 Container Port Road, Kwai Chung, N.T. Hong Kong
China Facsimile: ~~+813 35877796~~852 2529 7039
E-mail: ~~lanet@mail.~~hkhkglnt@mol~~.co.jp~~-liner.com
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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