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ELJSA / CKYH VESSEL SHARING AGREEMENT -

Trans-Atlantic Express Service

ORIGINAL

FMC Agreement No. 012076-001

Effective Date:

Commencement Date:

EFFECTIVE
APR 16 2014
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012076-001 Effective Date: Wednesday, April 16, 2014
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ELJSA / CKYH VESSEL SHARING AGREEMENT -

Trans-Atlantic Express Service

WHEREAS, ELJSA and CKYH member lines each independently operate various liner shipping services under their own trade name in various trades throughout the world;

WHEREAS, the parties wish to expand and improve their respective liner shipping services in the trades between certain ports on the Atlantic Coast of the United States, and certain ports in North Europe along the Atlantic Ocean and seas connected;

WHEREAS, the parties wish to cooperate to establish a new weekly service in the trades covered by this Agreement, and to independently offer the new service to their respective customers under their individual trade names;

WHEREAS, by cooperating to establish the new service, the parties expect to achieve efficiencies and economies in respective services in the trades covered by this Agreement;

THEREFORE, in consideration of the premises, and the mutual covenants, terms and conditions set forth herein, the parties hereto agree as follows:

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the ELJSA / CKYH VESSEL SHARING AGREEMENT -- Trans-Atlantic Express Service (hereinafter referred to as this "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

The parties to this Agreement (each referred to as a "Party," and collectively the "Parties") are:

(a) Evergreen Line Joint Service Agreement [FMC Agreement No. 011982; hereinafter referred to as "ELJSA"]

consisting of

Evergreen Marine Corp. (Taiwan) Ltd.,
Evergreen Marine (UK) Ltd.,
Italia Marittima S.p.A.,
Evergreen Marine (Hong Kong) Ltd. and
Evergreen Marine (Singapore) Pte Ltd.

No. 163, Sec. 1, Hsin-Nan Road
Luchu Hsian, Taoyuan Hsien, 338, Taiwan

and

(b) COSCO CONTAINER LINES COMPANY LIMITED (hereinafter referred to as "COSCON")
378, Da Ming Road (East), Shanghai, the People's Republic of China

and

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KAWASAKI KISEN KAISHA, LTD. (hereinafter referred to as "KL")

Iino Bldg., 1-1 Uchisaiwaicho 2-Chome, Chiyoda-Ku, Tokyo 100-8540, Japan

and

YANGMING (UK) LTD. (hereinafter referred to as "YMUK")

2nd Floor, 210 South Street, Romford, Essex, RM1 1TG, U.K.

and

HANJIN SHIPPING CO., LTD. (hereinafter referred to as "HJS")

Hanjin Shipping Building 25 GUKJEGEUMYUNG-RO 2-GIL, YEONGDEUNPO-GU, SEOUL 150-949, Korea

COSCON, KL, YMUK, and HJS are individual vessel operators, sharing space on each other's vessels under FMC Agreement 011794, and in this Agreement shall be jointly and severally responsible for providing the vessels and service required of them by this Agreement, including timely service, adequate vessels, the slot commitment and other features of a regular service.

ARTICLE 3: UNDERTAKING AND PURPOSE

The purpose of this Agreement is to expand and improve the liner shipping services independently operated by ELJSA and CKYH in the trades covered by this Agreement. The Parties will accomplish this purpose by cooperating to establish a new weekly

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liner shipping service utilizing vessels contributed, and independently operated, by each of the Parties hereto. Although the Parties will cooperate to determine the most appropriate vessel size and characteristics, sailing schedule and port rotation, and frequency of port calls for the new service, they shall each independently offer the new service to their respective customers under their individual trade names, and shall not otherwise share in the revenues or expenses associated with the new service. The Parties shall share space on the vessels employed in the new service according to the terms of this Agreement. In addition, each Party may charter to the other Parties slots on its vessels employed in the trades covered by this Agreement.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement (hereafter, the "Trade") shall cover the trades between ports on the United States Atlantic Coast in the range of Maine to Florida inclusive, and U.S. inland and coastal points served via such ports on the one hand, and ports in North Europe and inland and coastal points served via such ports on the other hand and vice versa. There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the service established pursuant to this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement.

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Service

The Parties shall cooperate to jointly establish a weekly liner shipping service (hereafter, the "Service") in the Trade. The Service shall deploy four (4) vessels on 28-day round trip voyage, calling in principle on a fixed day and weekly basis in such ports within the Trade as the Parties may mutually agree from time to time.

Subject to prior mutual agreement in writing, the Parties may change the port rotation as they may deem necessary or desirable from time to time. The changes to the port rotation shall not require an amendment to this Agreement.

In addition, the Parties may, from time to time, consult and mutually agree upon various other aspects of the Service, including sailing schedules, service frequency, ports (within the Trade) to be served, type and size of vessels to be deployed, the addition or withdrawal of vessels from the Service, and the terms and conditions of any such addition or withdrawal. The Parties may also consult and agree upon the number, type and capacity of vessels to be operated by each of them in the Service, the allocation of space on vessels deployed in the Service, and the terms upon which each may charter additional slots to the other on vessels deployed in the Service, provided that any change in the number of vessels deployed in the Service may only be accomplished by amendment to this Agreement filed with the U.S. Federal Maritime Commission ("FMC"). The Parties shall notify the FMC of any decrease or

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increase in the size of the vessels deployed, but such changes shall not require an amendment to this Agreement.

5.2 The Vessels

The Parties will deploy four (4) vessels (each a "Vessel" and, collectively, the "Vessels") in the Service, initially, one (1) of which shall be contributed by ELJSA, and the other three (3) of which shall be contributed by CKYH. For these four Vessels, the Parties in an implementing agreement may revise the number of Vessels contributed by each Party without amendment of this Agreement. Each Vessel shall satisfy the following requirements.

- An actual capacity of between 3,000 and 6,000 TEUs (as agreed by the Parties in an implementing agreement) with a fluctuation within a +/- 5% range of the actual capacity at an average of 12 gwt per TEU (the "Agreed Declared Capacity");

If a Party deploys a Vessel with an actual capacity (at 12 gwt average) that is more or less than the capacity agreed by the Parties in a implementing agreement, the additional or shortfall capacity shall be for the sole account of the Party deploying such Vessel.

5.3 Provision of Vessels

The Parties shall discuss and mutually agree upon the timing, location and other aspects of phasing-in and phasing-out of the Vessels to be deployed in the Service.

The Parties may also discuss and agree upon the conditions upon which a Party may substitute a vessel for a Vessel deployed in the Service, provided that (i) any substitute Vessel shall satisfy the requirements of Article 5.2 hereof, and (ii) the

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substitute Vessel shall be phased-in at the same position in the cycle as the Vessel it replaces unless otherwise mutually agreed, and (iii) all additional costs including but not limited to transshipment and feeder expenses due to substitution of a Vessel by a Party shall be for the account of the Party substituting the Vessel. The Parties may establish other operational requirements for Vessel substitution as they shall deem appropriate.

Each Party shall operate its own Vessels deployed in the Service, and shall pay for the fixed and variable costs associated therewith, including, but not limited to, daily running costs, charter hire, bunkers, port charges, dry docking, repairs and insurance.

5.4 Vessel Scheduling and Performance

From time to time the Parties will agree on sailing schedules for the Service based on a pro-forma schedule with a round voyage time of 28 days. Each Party shall maintain the sailing schedule and shall use maximum efforts to remedy any failure to comply in accordance with the decisions taken by the Parties. Parties will from time to time agree on the financial and other implications of any failure to maintain the sailing schedule.

5.5 Space Allocation, Exchange and Chartering

The Parties are authorized to charter, exchange or otherwise make available to each other space on their respective Vessels deployed in the Service on such terms and conditions as the parties may agree from time to time.

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Unless otherwise agreed by the Parties, space on each of the Vessels deployed in the Service shall be allocated between the Parties in proportion to the total Agreed Declared Capacity of the Vessels contributed by each Party to the Service (hereafter, the "Basic Slot Allocation"). The Parties may review from time to time and subject to mutual agreement, the Agreed Declared Capacity of the Vessels.

On individual sailings, the Party operating the Vessel shall guarantee to the other Party hereto the availability of the other Party's Basic Slot Allocation, even if this means a reduction in its own space allocations, unless otherwise agreed. Each Party shall be entitled to utilize any excess capacity on Vessels it operates in the Service.

All slots exchanged on a structural basis shall be regarded as taken on a used/not used basis round voyage. The Parties are also authorized to provide additional space to each other on either an as available/as needed basis or on a used/unused basis on such terms as they may agree from time to time.

The Parties may agree to release slots to each other in addition to the Basic Slot Allocation, both on an ad hoc basis and a structural basis, always at the reasonable discretion of the Party operating the Vessel, and on terms, including slot charter rates, to be agreed upon by the Parties. Any regular over/under provision of capacity or further ad hoc sale or purchase of slots between the Parties will be paid for at rates, and upon terms, to be agreed.

If one Party sells slots to the other Party on an ad hoc

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basis under this Agreement, financial recompense shall be made to the providing Party on the basis of an ad hoc slot fee as the Parties may from time to time agree. The Parties may agree on separate rates for shorter sectors of the round voyage and for the movement of empty containers. In establishing fees for ad hoc sales and purchases of slots, the Parties will use standard reference prices for ships, bunkers and port costs and shall not exchange vessel operating costs with one another.

The Parties are authorized to charter vessels, or slots on vessels, to and from each other for use in the Trade on terms and conditions as they may agree from time to time.

5.6 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

The Parties may establish pools of, or otherwise cooperate to interchange, their empty containers, chassis and/or related equipment to provide for the efficient use of such equipment as between themselves, or with others on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports, inland depots and suppliers of equipment, land, or services, or may designate the other to provide or manage such services and equipment or equipment pools on the designating Party's behalf. The parties may agree on criteria for the selection of terminals to be used in the Service. Nothing herein shall authorize the Parties to jointly operate a marine terminal in the United States.

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5.7 Liability

Prior to the start of the Service, the Parties shall agree on their respective liabilities with respect to damage to cargo (including general average) and/or equipment, and the procedures to be followed in handling claims for such damage. Each Party shall be responsible for insurance on its Vessels. The foregoing terms, conditions, and liabilities may be changed from time to time as the Parties may agree.

ARTICLE 6: USE OF SLOTS

6.1 Slot Sales to Third Parties

No Party may sub-charter space allocated under this Agreement to any other Third Party without the written approval of the other Party, which agreement shall not be unreasonably withheld and the answer should not be unduly delayed.

Notwithstanding the afore-mentioned,

(i) the Parties may sub-charter space to their affiliates or subsidiaries (meaning other companies controlling, controlled by or in common control with the Party) as from the start of the service.

(ii) the existing slot release at the time of entering into this agreement is accepted as an exception.

All agreed third parties (including subsidiaries or affiliates) sub-chartering slots from the Parties shall be duly identified with proper operator codes on all loading lists and bay plans of all vessels in ports.

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6.2 Subcharters

For purposes of this Articles 6.2 and 6.3 hereof, the term "Owner" refers to the Party operating the Vessel, and the term "Charterer" refers to the Party utilizing space on the Vessel operated by the other Party hereto.

In the event space is subchartered in accordance with the terms hereof, such subcharter shall be without prejudice to the Charterer's obligations to the Owner under this Agreement, and the Charterer shall be liable to the Owner for all liabilities and damages that may result from such subcharter. The Charterer shall hold the Owner harmless and indemnify the Owner in the event of any liability or damages assessed against the Owner as a result of the carriage of containers in slots subchartered by the Charterer.

6.3 Use of Additional Space

In the event that an Owner is able to load more than the nominal capacity/deadweight of a particular Vessel as a result of the conditions appertaining to an individual voyage, the Owner may, but shall not be obliged to, offer such additional space to the other Parties. If such space is taken up by an other Party, then this other Party shall pay for any such additional slots at the agreed ad hoc slot rate.

ARTICLE 7: SEPARATE MARKETING

The reciprocal slot allocation, coordination of sailings and vessels, and cooperative use of equipment, terminals,

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stevedores, ports and suppliers to the extent provided hereunder do not create a joint service or permit the Parties to pool cargo or revenue.

Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading to its shippers, handle its own claims, and be fully responsible for the expenses and operations of its own Vessels. Each Party shall be responsible for the terminal costs attributable to cargo moved on its own bills of lading unless such costs are the result of actions taken by the non bill of lading Party.

ARTICLE 8: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

The following persons shall have authority to sign and file this Agreement or any modification to this Agreement, to respond to any requests for information from the FMC, and to delegate such authority to other persons:

(a) The President, Chief Executive Officer, or any Vice President of each Party, or any authorized officer, or official of each party hereto; or

(b) Legal counsel for each Party hereto.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

9.1 Duration and Effective Date

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This Agreement shall become effective as from the latest of:

(a) the actual date of departure from Antwerp by the first Vessel operating in the Service, anticipated to be on about September 21, 2009; or

(b) the date this Agreement becomes effective under the Shipping Act of 1984, as amended, and it shall continue in effect for twelve (12) calendar months after the first Vessel operating in the Service.

Once effective, this Agreement shall remain in full force and effect until terminated in accordance with Article 9.2 hereof.

9.2 Termination

This Agreement may be terminated as follows:

(a) by either Party by at least six (6) months prior written notice to the other Party hereto, provided that such notice of termination may not be given prior to the end of the 6th month after deployment of the first vessel to the service, in principle on March 21, 2010;

(b) by written notice with immediate effect for default by one of the Parties which remains uncured for a period of thirty (30) days after written notice thereof has been received by the defaulting Party; or

(c) by unanimous agreement of the Parties.

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In the case of termination in accordance with paragraph (a) and (c) of this Article 9.2, and unless otherwise mutually agreed by the parties, this agreement shall remain in force until completion of all the roundtrip voyages included in the cycle (starting in the Westbound direction) in progress at the time such termination notice would otherwise have taken effect. If the Parties agree differently, or if the Agreement is terminated for default in accordance with Article 9.2 (b) above, thus resulting in an imbalance of slots between those slots provided by a Party in the cycle and those slots received by this Party in the same cycle, then such imbalance of slots shall be financially compensated at the slot rate to be agreed.

The FMC shall be promptly notified in writing of the termination of this Agreement. No indemnity will be owed between the Parties as a consequence of a termination notice given in accordance with Article 9.2(a) and 9.2(c) above. Termination of this Agreement pursuant to this Article shall not terminate or otherwise affect any accrued obligations of one Party to the other Party under this Agreement which have arisen prior to such termination.

ARTICLE 10: ADMINISTRATIVE MATTERS

The Parties are authorized to enter into further agreements with respect to routine operational and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement without amendment to this Agreement. Any amendment to this Agreement shall be filed with the FMC and shall become effective in accordance with the Shipping Act

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of 1984, as amended, prior to being implemented.

ARTICLE 11: APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of England, except that nothing shall relieve the Parties of their obligation to comply with the Shipping Act of 1984, as amended.

ARTICLE 12: DISCLAIMER OF PARTNERSHIP

This Agreement is not intended to create a partnership or joint venture under any jurisdiction.

ARTICLE 13: ARBITRATION

All disputes or differences arising under this Agreement that cannot be amicably resolved shall be referred to arbitration in England in accordance with the Arbitration Act 1996, or any statutory modification or re-enactment thereof. The arbitration shall be conducted in accordance with Rules of the London Maritime Arbitration Association ("LMAA") then in force.

Where the amount in the claim is less than US$400,000 but greater than US$100,000, the Parties agree that the arbitration shall be conducted in accordance with the LMAA FALCA Rules in use at the time of the dispute or difference. The Parties further agree that where the amount of the claim is US$100,000 or less, the arbitration will proceed on a documents and written submission basis only using the LMAA Small Claims Procedure in use at the time of the dispute. However, oral evidence will be allowed

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exceptionally and at the discretion of the arbitrator(s). In the event that any claim exceeds US$400,000, the arbitration shall be conducted under LMAA Terms (2002) or any such later terms as may be in use at the time of the dispute. For the purpose of this Article, a "claim" shall consist of all claims in respect of one occurrence or accident or series of occurrences or accidents arising out of one event.

Notwithstanding the above clauses, the Parties agree to consider mediation at the time of appointment of an arbitrator and without prejudice to the arbitration proceedings. Such mediation shall be conducted under the LMAA Mediation Terms (2002) or any such later terms as may be in use at the time of such dispute.

ARTICLE 14: 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, strikes, labor unrest, lock outs, acts of terrorism, political ban 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 six (6)

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calendar months from the date of commencement of such suspension, this Agreement shall terminate.

ARTICLE 15: HARDSHIP

In the event that a Party considers that any cause, happening, or event not within its control substantially impairs its ability to enjoy its rights or carry out its obligations hereunder, then at its request, the Parties shall meet with all reasonable dispatch in order to consider such possible adjustment of the terms hereof as may be mutually acceptable.

ARTICLE 16: NOTICES

All notices required by this Agreement shall be sent by facsimile or other electronic means, with a confirmation copy sent by registered mail, return receipt requested, addressed as set forth below. All other written communications pertaining to or in connection with this Agreement may be sent by facsimile or other electronic means, addressed as set forth below:

1. EVERGREEN LINE JOINT SERVICE AGREEMENT

   No. 163, Sec. 1, Hsin-Nan Road, Luchu
   Taoyuan Hsien, 33858, Taiwan
   Attn: Mr. Peter Tseng
   Phone: 886-3-3123121
   Fax: 886-3-3510951
   E-Mail: petertseng@tw.evergreen-line.com

2. COSCO CONTAINER LINES COMPANY LIMITED

   378, Da Ming Road (East), Shanghai, the People's

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Republic of China

Attn: Manager, Planning & Alliance Division
Phone: 86-21-35124888-2976
Fax: 86-21-61231028-2976
E-mail: Chengjing@coscon.com

3. KAWASAKI KISEN KAISHA, LTD.

Iino Bldg., 1-1 Uchisaiwaicho 2-Chome, Chiyoda-Ku, Tokyo 100-8540, Japan
Attn: Manager, Planning Team
Phone: 81-3-3595-5341
Fax: 81-3-3595-5288
E-Mail: kljtyoconpa@jp.kline.com

4. YANGMING (UK) LTD.

271 Ming De 1st Road, Cidu, Keelung 20646, Taiwan (R.O.C)
Attn: Manager, Liner Business European & American Development Team
Phone: 886-2-24550517
Fax: 886-2-2455-0780
E-Mail: plea@yangming.com

5. HANJIN SHIPPING CO., LTD.

Hanjin Shipping Building 25 GUKJEGEUMYUNG-RO 2-GIL,
YEONGDEUNPO-GU, SEOUL 150-949, Korea
Attn: Manager, Network Strategy Team
Phone: 82-2-3770-6543
Fax: 82-2-2287-3422
E-Mail: execom@hanjin.com

Communications by facsimile transmission shall be deemed to have been received if such communications bear the recipient's answerback. Any notice received after closure of business in the country of the Party receiving such notice, shall be deemed received on

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the next following working day.

ARTICLE 17: NON-ASSIGNMENT OR CHANGE OF COMPANY OWNERSHIP

Neither Party shall assign or transfer this Agreement or all or any part of its rights or obligations hereunder to any person, firm or corporation without the prior written consent of the other Party hereto. Notwithstanding the above, each of the Parties may on written notice to the other Party assign its rights or delegate its duties under this Agreement to any subsidiary or affiliate; provided that in the event of such an assignment the Party to this Agreement shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

In case the ownership or shareholding of a Party is modified in a material way altering the relevant Party's financial control or ownership, ELJSA or CKYH, if it judges in good faith that such modification is likely to jeopardize the Agreement's implementation and performance, shall be entitled to terminate this Agreement on six (6) months prior written notice, which notice must be given within six (6) months of such Party becoming aware of the change in ownership or control or the existence of an agreement to effect such change.

ARTICLE 18: ENFORCEABILITY

If any term, covenant, condition or proviso contained in this Agreement or the application thereto to any person or circumstance shall be held to be invalid, illegal, or unenforceable, the remainder of this Agreement or the application of such term, covenant, condition or proviso to persons or circumstances other

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than those to which it is invalid, illegal or unenforceable, shall not be affected thereby and each term, covenant, proviso or condition of this Agreement shall be valid and be enforceable to the full extent permitted by law.

ARTICLE 19: AMENDMENT

This Agreement may not be amended except in writing, duly signed by authorized representatives of the Parties. Any such amendment shall be filed with the FMC and shall become effective in accordance with the terms of the Shipping Act of 1984, as amended.

ARTICLE 20: COMPLIANCE WITH U.S. LAWS

The Parties shall at all times comply with all applicable laws and regulations of the United States in force during the term of this Agreement. Any consequences resulting from non-compliance by a Party with U.S. laws or regulations shall be borne in full by the non-compliant Party.

ARTICLE 21: COMPLIANCE WITH EUROPEAN COMMUNITY LAWS

The Parties intend this Agreement to be in conformity with European Community law and in particular, in conformity with Article 81 of the EC Treaty as implemented by Council Regulation 1/2003 and Commission Regulation (EC) No 823/2000 as amended. The Parties agree to monitor the terms and implementation of this Agreement and to take such measures as may be necessary to ensure such conformity is maintained.

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ARTICLE 22: COUNTERPARTS

This Agreement may be executed in five (5) or more counterparts. Each such counterpart shall be deemed an original, but all together shall constitute one and the same instrument.

ARTICLE 23: NO AGENCY OR PARTNERSHIP

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship among or between the Parties, or any joint liability under the law of any jurisdiction.

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ARTICLE 24: SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the dates set forth below.

EVERGREEN LINE JOINT SERVICE AGREEMENT

By: Paul M. Keane
Name: Paul M. Keane
Title: Attorney-in-Fact
Date: April 15, 2014

COSCO CONTAINER LINES COMPANY, LIMITED

By: Robert B. Yoshitomi
Name: Robert B. Yoshitomi
Title: Legal counsel
Date: April 15, 2014

KAWASAKI KISEN KAISHA, LTD.

By: Robert B. Yoshitomi
Name: Robert B. Yoshitomi
Title: Legal counsel
Date: April 15, 2014

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YANGMING (UK) LTD.

By: _____

Name: Robert B. Yoshitomi

Title: Legal counsel

Date: April 15, 2014

HANJIN SHIPPING CO., LTD.

By: _____

Name: Robert B. Yoshitomi

Title: Legal counsel

Date: April 15, 2014

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