

CHINA SHIPPING HOLDING COMPANY, LTD.
FOURTH AMENDMENT TO PERMIT NO. 999

Permit No. 999 granted to CHINA SHIPPING HOLDING COMPANY, LTD. is hereby amended a fourth time as follows:

1. City has consented to change the name of the Tenant under Permit No. 999, as amended, ("Permit") from "China Shipping Holding Company, Ltd." to "China Shipping (North America) Holding Co., Ltd." The first paragraph of the Permit is hereby amended to reflect that the corporate name of the Tenant is CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD., a Delaware corporation, whose address is 11 Philips Parkway, Montvale, New Jersey 07645, ("China Shipping" or "Tenant").

2. The provisions of Section 3(b) of the Permit are amended to state:

(b) Compensation Year. As used in this Agreement, the term "compensation year" means calendar year. Compensation years shall commence on January 1. The individual periods during the term of this Agreement and any holdover which consist of five compensation years shall be referred to herein as "5-Year Periods." The compensation payable for any partial compensation periods of less than 365 days shall be adjusted in proportion to the number of calendar days greater than or less than 365.

3. The provisions of Section 3 of Permit No. 999, as amended, are supplemented with Section 3(p), which states:

(p) Deemed Combination. Notwithstanding the foregoing provisions of this Section 3, from and after the effective date of this Fourth Amendment, and unless and until Combined Premises Cancellation (as that term is hereinafter defined) occurs, the following shall be deemed combined and aggregated for purposes of determining compensation owed by Tenant to City from and after May 1, 2009: (a) the areas represented by the premises covered by this Agreement, and the premises covered by Permit No. 787, as amended, issued to Yang Ming Marine Transport Corporation ("Combined Premises," which are depicted on Exhibit "AA" hereto and, as of the effective date of this Fourth Amendment, consist of 235.00 acres. The premises, as defined in this Agreement, which consist of 72.48 acres on the effective date of this Fourth Amendment, shall continue to be depicted on Exhibit "A." Both Exhibits "A" and "AA" may be periodically updated and replaced as set forth below); and (b) the numbers of TEUs handled on the premises covered by this Agreement and charged according to Exhibit "B-3" hereto, and on the premises covered by Permit No. 787, as amended, issued to Yang Ming Marine Transport Corporation ("Permit No. 787").

(1) Pursuant to such deemed combination, for purposes of determining under Section 3(d) of this Agreement the rate and efficiency bracket on Exhibit "B-3" that applies to Tenant's TEU volume in a

particular compensation year, the aggregate number of TEUs handled on the Combined Premises in such compensation year shall be divided by the number of acres of the Combined Premises in such compensation year. TEUs subject to a discount of 50% or more of the average TEU charge applied during a compensation year, including the temporary discount on empty containers under this Agreement or Permit No. 787, shall not be counted when calculating the number of TEUs handled on the Combined Premises.

(2) In addition to the procedures set forth in Sections 3(d)(3) and 3(e)(4) of this Agreement, within sixty (60) days following the end of each compensation year, City shall submit to Tenant a written reconciliation that sets forth the following:

(i) The average acreage of the premises covered by this Agreement during the compensation year being reconciled, which average acreage shall be determined by City in its sole reasonable discretion;

(ii) The average acreage of the Combined Premises during the compensation year being reconciled, which average acreage shall be determined by City in its sole reasonable discretion; and

(iii) The total number of TEUs handled on the Combined Premises during the compensation year being reconciled.

Tenant or City may cancel the deemed combination described in this Section 3(p) ("Combined Premises Cancellation") without the need for further action of Board or Council by providing written notice of cancellation to the other party, which cancellation: (a) shall become effective thirty (30) business days following transmittal of such written notice; and (b) shall, from the effective date of such cancellation, result in compensation being determined under Section 3(d) of this Agreement in the manner that would have occurred had this Fourth Amendment never become effective (except that following such Combined Premises Cancellation: (i) Exhibit "B-3" implemented by this Fourth Amendment shall continue in full force and effect and (ii) any alterations of maps in accordance with Section 3(p)(1) made prior to Combined Premises Cancellation shall be effective with respect to the map of the premises depicted in Exhibit "A," with the understanding that City's right to add or remove areas from the premises to accommodate development, construction and completion of improvements shall not alter any obligations of City under Section 6 of the Agreement, and Section 4 of the Agreement's First Amendment.) Should Combined Premises Cancellation occur, the annual review procedure identified in Section 3(d)(3) of the Agreement shall

identify, in addition to those items already required, the total amount of compensation owed by Tenant to City for the applicable compensation year by stating: (a) the amount of compensation owed for the fractional compensation year before the effective date of Combined Premises Cancellation (which shall be calculated by prorating on a daily basis for each day of such fractional compensation year at a daily rate equal to 1/365 of the total annual compensation which would have been due in said compensation year under this Fourth Amendment, absent Combined Premises Cancellation); and (b) the amount of compensation owed for the fractional compensation year commencing on the effective date of Combined Premises Cancellation (which shall be calculated by prorating on a daily basis for each day of such fractional compensation year at a daily rate equal to 1/365 of the total annual compensation which would have been due in said compensation year under Section 3(d) of the Agreement had this Fourth Amendment never become effective), and shall transmit same to Tenant. Notwithstanding any other provision of this Agreement, Tenant shall cure any unpaid shortfalls in the MAG within thirty (30) days of City's transmittal of such written reconciliation.

Exhibit "CC" provides an illustration of the manner in which compensation is intended to be calculated following the effective date of this Fourth Amendment.

(3) Tenant acknowledges and agrees that this Fourth Amendment amends Section 3 of this Agreement only, and no other section of the Agreement, and is not intended to and shall not reduce, supplement or otherwise alter the rights or obligations of Tenant in the premises granted by this Agreement, or to create rights in Tenant with respect to the premises granted by Permit No. 787.

(4) Tenant acknowledges and agrees that, on and following the effective date of this Fourth Amendment and whether or not Combined Premises Cancellation occurs, City from time to time may, upon written notice to, with the consent of, Tenant and the permittee under Permit No. 787, add or subtract parcels from the Combined Premises (or from the premises, if Combined Premises Cancellation has occurred) to accommodate, among other things, development, construction and completion of improvements. City's written notice shall consist of a map that depicts the parcel added or subtracted from the Combined Premises (or premises, if Combined Premises Cancellation has occurred), with a statement of that parcel's area, and a statement of the total acreage as a result of such addition or subtraction. Tenant and the permittee under Permit No. 787 shall be deemed to have consented to such addition or subtraction of parcels unless one or the other objects in writing within thirty (30) business days of City's written notice. Such written objection, may, in

the sole and absolute discretion of Executive Director, result in Combined Premises Cancellation. Such maps, subsequently referred to as "Interim Maps," shall be numbered Exhibit "AA (or "A," if Combined Premises Cancellation has occurred)-[year in which map was generated]-[number of map generated in such year]" such that, for example, the third Interim Map depicting an added or subtracted parcel from the Combined Premises in the year 2011 would be marked Exhibit "AA-2011-3." Upon City's transmittal to Tenant, an Interim Map shall be deemed to: (i) be incorporated into this Agreement without further action of Board or Council; (ii) supersede any earlier issued Interim Maps depicting additions or subtractions of parcels; and (iii) depict the total acreage of the Combined Premises (or premises, if Combined Premises Cancellation has occurred) while such map is in effect.

(5) Tenant further acknowledges and agrees that this Fourth Amendment, whether or not Combined Premises Cancellation occurs, confers upon it actual, significant and valuable benefits, in consideration for which Tenant irrevocably waives any claims, defenses or challenges to the effectiveness of this Agreement or Permit No. 787 and/or City's enforcement of rights or remedies under the Agreement which claims, defenses or challenges arise from or are related to the terms and conditions and/or the issuance of this Fourth Amendment.

4. The effective date of this Fourth Amendment shall be upon its execution by the Executive Director and Secretary of City's Board of Harbor Commissioners after approval of the City Council of the Resolution approving this Fourth Amendment.

5. Except as amended herein, all remaining terms and conditions of the Agreement, as previously amended, shall remain the same.

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IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amendment to Permit No. 999 on the date to the left of their signatures.

THE CITY OF LOS ANGELES, by its
Board of Harbor Commissioners

Dated: _____

By _____
Executive Director

Attest _____
Board Secretary

CHINA SHIPPING (NORTH AMERICA)
HOLDING CO., LTD.

Dated: 10/19/2010

By _____
(Type/Print Name and Title) Zhang Bing, President

Attest Diane Tan

(Type/Print Name and Title)

APPROVED AS TO FORM
_____, 2010
CARMEN A. TRUTANICH, City Attorney

By _____
STEVEN Y. OTERA, Deputy

SYO/dls
9/16/10

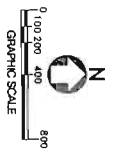


DATE	DESIGN	REVISION	DATE	DESIGN	REVISION	DATE	DESIGN	REVISION	DATE	DESIGN	REVISION
<p>SCALE: AS SHOWN</p> <p>DESIGNER OF DESIGN: [Signature]</p> <p>CHECKED: [Signature]</p> <p>DATE: 8/1/2010</p> <p>PROJECT: YANG MING - CHINA SHIPPING COMBINED PREMISES</p> <p>431 S. FALLEN TREEB STREET SUITE 1000 SAN FRANCISCO CA 94114</p> <p>PERMIT MAP - AUTHORITY NO. P787 & P998</p> <p>ENGINEERING DIVISION</p> <p>EXHIBIT AA</p>											

1) The information on this map was derived from the information provided by the applicant and is not a representation of the actual conditions on the ground. The applicant is responsible for the accuracy of the information provided.

2) This map is not to be used for any other purpose without the written consent of the engineer.

3) The information on this map is not to be used for any other purpose without the written consent of the engineer.



CHINA SHIPPING
TEU PER ACRE RATE SCHEDULE
FOR THE FIVE YEAR PERIOD:

June 28, 2010 Through June 27, 2015

<i>I. SLIDING SCALE</i>	<u>EFFICIENCY BRACKET</u>	<u>RATE / TEU</u>
	3,000 - 3099	\$54.03
	3,100 - 3199	52.92
	3,200 - 3299	51.89
	3,300 - 3399	50.93
	3,400 - 3499	50.03
	3,500 - 3599	49.19
	3,600 - 3699	48.41
	3,700 - 3799	47.68
	3,800 - 3899	46.96
	3,900 - 3999	46.32
	4,000 - 4099	45.70
	4,100 - 4199	45.13
	4,200 - 4299	44.58
	4,300 - 4399	44.05
	4,400 - 4499	43.56
	4,500 - 4599	43.10
	4,600 - 4699	42.66
	4,700 - 4799	42.24
	4,800 - 4899	41.84
	4,900 - 4999	41.47

II. INCREMENTAL TEU'S

- TEU'S IN EXCESS OF 4,999 TEU'S PER ACRE WILL BE SUBJECT TO A TEU RATE OF \$33.07 PER TEU.

III. TOTAL TEU CHARGES

- TOTAL TEU CHARGES INCLUDE THE CHARGES DERIVED FROM THE EFFICIENCY BRACKET RATE PLUS CHARGES FOR INCREMENTAL TEU'S.

IV. MAG

- THE ANNUAL GUARANTEED MINIMUM PER ACRE IS: \$156,525.

Prepared By The Financial Management Division

EXHIBIT B-3

**CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD. COMBINED PREMISES COMPENSATION
ILLUSTRATION OF RECONCILIATION CALCULATIONS
AS A RESULT OF THE FOURTH AMENDMENT TO PERMIT NO. 999**

CSH = CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD.
YM = YANG MING MARINE TRANSPORT CORPORATION

ESTIMATED BASIS FOR FULL COMPENSATION YEAR

CSH ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		75
YM ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		165
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES		240
CSH ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		680,000
YM ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		700,000
CSH AND YM TOTAL TEUs MOVED (LOADED AND EMPTIES)		1,380,000
CSH ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	25.00%	170,000
YM ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	21.43%	150,000
TOTAL CSH AND YM DISCOUNTED TEUs		320,000
CSH ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	5.00%	34,000
YM ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	1.43%	10,000
TOTAL CSH AND YM TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS		44,000
CSH ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	48.35%	646,000
YM ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	51.65%	690,000
TOTAL CSH AND YM TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND ANY OTHER DISCOUNTS		1,336,000

STEP 1: CALCULATE THE APPROPRIATE RATE PER TEU PER ACRE OF COMBINED PREMISES

ASSUMED CSH AND YM TOTAL TEUs MOVED (LOADED AND EMPTIES)		1,380,000
ASSUMED TOTAL CSH AND YM TEUs QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS		44,000
TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE		1,336,000
ASSUMED TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE		1,336,000
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES		240
TEUs PER COMBINED ACRE (TOTAL QUALIFIED TEUs DIVIDED BY TOTAL COMBINED PREMISES ACREAGE)		5,567

ASSUMED TOTAL COMBINED TEUs AT OR BELOW 4,999 PER ACRE	1,199,760 (a)
ASSUMED TOTAL COMBINED TEUs IN EXCESS OF 4,999 PER ACRE	136,240 (b)
TOTAL	1,336,000

TEU THROUGHPUT ALLOCATIONS		
CSH	YM	TOTALS
48.35%	51.65%	
580,123	619,637	1,199,760 (a)
41.47	41.75	
\$ 24,057,720	\$ 25,869,825	\$ 49,927,545.43

ASSUMED TENANT ALLOCATED TEUs IN EXCESS OF 4,999 TEUs PER ACRE	65,877	70,363	136,240 (b)
TENANTS CORRESPONDING TEU RATE PER EFFICIENCY SCALE (ABOVE 4,999)	33.07	33.29	
	\$ 2,178,537	\$ 2,342,400	\$ 4,520,936.76

ASSUMED TOTAL COMPENSATION FOR COMBINED TEUs MINUS DISCOUNTED TEUs	\$ 26,236,257	\$ 28,212,225	\$ 54,448,482.19
CORRESPONDING BLENDED TEU RATES FOR TEUs MINUS DISCOUNTED TEUs	\$ 40.61	\$ 40.89	

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**CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD. COMBINED PREMISES COMPENSATION
ILLUSTRATION OF RECONCILIATION CALCULATIONS
AS A RESULT OF THE FOURTH AMENDMENT TO PERMIT NO. 999**

STEP 2: CSH ORIGINAL BILLING (ACTUAL BILLINGS ISSUED DURING COMPENSATION YEAR)

	PERCENT	LOADED	DISCOUNTED	TOTALS
CSH ASSUMED LOADED TEUs	75.00%	510,000		510,000
CSH ASSUMED DISCOUNTED TEUs	25.00%		170,000	170,000
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	100.00%			680,000
ASSUMED TEUs PER ACRE				9,067
ASSUMED TEU CHARGE PER EFFICIENCY SCALE				\$ 41.47
TOTAL ACTUAL BILLING ISSUED DURING COMPENSATION YEAR				\$28,199,600 (B)

STEP 3: CSH ADJUSTED BILLING (PREPARED AT YEAR-END)

	PERCENT	LOADED	DISCOUNTED	TOTALS
CSH ASSUMED LOADED TEUs	75.00%	510,000		510,000
CSH ASSUMED EMPTY TEUs (NOT QUALIFIED FOR EMPTY DISCOUNT)	20.00%		136,000	136,000
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	95.00%	510,000	136,000	646,000
CSH COMBINED PREMISES TEU CHARGE				\$ 40.61
ADJUSTED BILLING FOR TEUs NOT QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS				\$ 26,236,257 (C)

CHS ASSUMED TOTAL EMPTY TEUs			170,000	
LESS 20% OF CSH ASSUMED TOTAL EMPTY TEUs			136,000	
ASSUMED CSH EXCESS EMPTY TEUs OVER 20% OF TOTAL TEUs MOVED			5.00%	34,000
ASSUMED TARIFF RATE FOR 20-FOOT EMPTY TEUs				\$ 9.33
ADJUSTED BILLING FOR EMPTY TEUs EXCEEDING 20% OF TOTAL TEUs				\$ 317,220 (D)
ASSUMED NON-CONTAINER RELATED CHARGES				\$ 3,000 (E)
TOTAL ADJUSTED BILLING			(C+D+E)	\$ 26,556,477 (F)

STEP 4: CSH CREDIT ISSUED AFTER YEAR-END RECONCILIATION

(B-F) **\$ 1,643,123**

NOTES:

1. The TEU charges indicated above are purely for illustrative purposes only and do not relate to actual TEU charges per efficiency scale of any specific permit.
2. Pursuant to the Third Amendment of Permit No. 999, application of the Empty Container Discount shall continue until termination by the Board of Harbor Commissioners.
3. Other qualified discounts, as described in Section 3(p)(1) of this amendment, are not fully quantified and calculated in the illustration above.
4. The calculations performed above are carried out to more decimal places than shown above.

YANG MING MARINE TRANSPORT CORPORATION
THIRD AMENDMENT TO PERMIT NO. 787

Permit No. 787 granted to YANG MING MARINE TRANSPORT CORPORATION is hereby amended a third time as follows:

1. The provisions of Section 4(b) of Permit No. 787, as amended, are amended to state:

(b) Compensation Year. As used in this Agreement, the term "compensation year" means calendar year. Effective January 1, 2009, compensation years shall commence every January 1. The individual periods during the term of this Agreement and any holdover which consist of five compensation years shall be referred to herein as "5-Year Periods." The compensation payable for any partial compensation periods of less than 365 days shall be adjusted in proportion to the number of calendar days greater than or less than 365.

2. The provisions of Section 4 of Permit No. 787, as amended, are supplemented with Section 4(q), which states:

(q) Deemed Combination. Notwithstanding the foregoing provisions of this Section 4, from and after the effective date of this Third Amendment, and unless and until Combined Premises Cancellation (as that term is hereinafter defined) occurs, the following shall be deemed combined and aggregated for purposes of determining compensation owed by Tenant to City from and after May 1, 2009: (a) the areas represented by the premises covered by this Agreement, and the premises covered by Permit No. 999, as amended, issued to China Shipping (North America) Holding Company, Ltd. ("Combined Premises," which are depicted on Exhibit "AA" hereto and, as of the effective date of this Third Amendment, consist of 235.00 acres. The premises, as defined in this Agreement, which consist of 162.52 acres on the effective date of this Third Amendment, shall continue to be depicted on Exhibit "A-502." Both Exhibits "A-502" and "AA" may be periodically updated and replaced as set forth below); and (b) the numbers of TEUs handled on the premises covered by this Agreement and charged according to Exhibit "B-1" hereto, and on the premises covered by Permit No. 999, as amended, issued to China Shipping (North America) Holding Company, Ltd. ("Permit No. 999").

(1) Pursuant to such deemed combination, for purposes of determining under Section 4(d) of this Agreement the rate and efficiency bracket on Exhibit "B-1" that applies to Tenant's TEU volume in a particular compensation year, the aggregate number of TEUs handled on the Combined Premises in such compensation year shall be divided by the number of acres of the Combined Premises in such compensation year. TEUs subject to a discount of 50% or more of the average TEU

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charge applied during a compensation year, including temporary discount on empty containers under this Agreement or Permit No. 999, shall not be counted when calculating the number of TEUs handled on the Combined Premises.

(2) In addition to the procedures set forth in Sections 4(d)(3) and 4(e)(4) of this Agreement, within sixty (60) days following the end of each compensation year, City shall submit to Tenant a written reconciliation that sets forth the following:

(i) The average acreage of the premises covered by this Agreement during the compensation year being reconciled, which average acreage shall be determined by City in its sole reasonable discretion;

(ii) The average acreage of the Combined Premises during the compensation year being reconciled, which average acreage shall be determined by City in its sole reasonable discretion; and

(iii) The total number of TEUs handled on the Combined Premises during the compensation year being reconciled.

Tenant or City may cancel the deemed combination described in this Section 4(q) ("Combined Premises Cancellation") without the need for further action of Board or Council by providing written notice of cancellation to the other party, which cancellation: (a) shall become effective thirty (30) business days following transmittal of such written notice; and (b) shall, from the effective date of such cancellation, result in compensation being determined under Section 4(d) of this Agreement in the manner that would have occurred had this Third Amendment never become effective (except that following such Combined Premises Cancellation: (i) Exhibit "B-1" implemented by this Third Amendment shall continue in full force and effect and (ii) any alterations of maps in accordance with Section 4(p)(1) made prior to Combined Premises Cancellation shall be effective with respect to the map of the premises depicted in Exhibit "A-502." Should Combined Premises Cancellation occur, the annual review procedure identified in Section 4(d)(3) of the Agreement shall identify, in addition to those items already required, the total amount of compensation owed by Tenant to City for the applicable compensation year by stating: (a) the amount of compensation owed for the fractional compensation year before the effective date of Combined Premises Cancellation (which shall be calculated by prorating on a daily basis for each day of such fractional compensation year at a daily rate equal to 1/365 of the total annual compensation which would have been due in said compensation year under this Third Amendment,

absent Combined Premises Cancellation); and (b) the amount of compensation owed for the fractional compensation year commencing on the effective date of Combined Premises Cancellation (which shall be calculated by prorating on a daily basis for each day of such fractional compensation year at a daily rate equal to 1/365 of the total annual compensation which would have been due in said compensation year under Section 4(d) of the Agreement had this Third Amendment never become effective), and shall transmit same to Tenant. Notwithstanding any other provision of this Agreement, Tenant shall cure any unpaid shortfalls in the MAG within thirty (30) days of City's transmittal of such written reconciliation.

Exhibit "CC" provides an illustration of the manner in which compensation is intended to be calculated following the effective date of this Third Amendment.

(3) Tenant acknowledges and agrees that this Third Amendment amends Section 4 of this Agreement only, and no other section of the Agreement, and is not intended to and shall not reduce, supplement or otherwise alter the rights or obligations of Tenant in the premises granted by this Agreement, or to create rights in Tenant with respect to the premises granted by Permit No. 999.

(4) Tenant acknowledges and agrees that, on and following the effective date of this Third Amendment and whether or not Combined Premises Cancellation occurs, City from time to time may, upon written notice to, with the consent of, Tenant and the permittee under Permit No. 999, add or subtract parcels from the Combined Premises (or from the premises, if Combined Premises Cancellation has occurred) to accommodate, among other things, development, construction and completion of improvements. City's written notice shall consist of a map that depicts the parcel added or subtracted from the Combined Premises (or premises, if Combined Premises Cancellation has occurred), with a statement of that parcel's area, and a statement of the total acreage as a result of such addition or subtraction. Tenant and the permittee under Permit No. 999 shall be deemed to have consented to such addition or subtraction of parcels unless one or the other objects in writing within thirty (30) business days of City's written notice. Such written objection may, in the sole and absolute discretion of Executive Director, result in Combined Premises Cancellation. Such maps, subsequently referred to as "Interim Maps," shall be numbered Exhibit "AA (or "A-502," if Combined Premises Cancellation has occurred)-[year in which map was generated]-[number of map generated in such year]" such that, for example, the third Interim Map depicting an added or subtracted parcel from the Combined Premises in the year 2011 would be marked Exhibit "AA-2011-3." Upon City's transmittal to Tenant, an Interim Map shall be deemed to: (i) be

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incorporated into this Agreement without further action of Board or Council; (ii) supersede any earlier issued Interim Maps depicting additions or subtractions of parcels; and (iii) depict the total acreage of the Combined Premises (or premises, if Combined Premises Cancellation has occurred) while such map is in effect.

(5) Tenant further acknowledges and agrees that this Third Amendment, whether or not Combined Premises Cancellation occurs, confers upon it actual, significant and valuable benefits, in consideration for which Tenant irrevocably waives any claims, defenses or challenges to the effectiveness of this Agreement or Permit No. 999 and/or City's enforcement of rights or remedies under the Agreement which claims, defenses or challenges arise from or are related to the terms and conditions and/or the issuance of this Third Amendment.

3. The effective date of this Third Amendment shall be upon its execution by the Executive Director and Secretary of City's Board of Harbor Commissioners after approval of the City Council of the Resolution approving this Third Amendment.

4. Except as amended herein, all remaining terms and conditions of the Agreement, as previously amended, shall remain the same.

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T.R. :-

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment to Permit No. 787 on the date to the left of their signatures.

THE CITY OF LOS ANGELES, by its
Board of Harbor Commissioners

Dated: _____

By _____
Executive Director

Attest _____
Board Secretary

YANG MING MARINE TRANSPORT
CORPORATION

Dated: _____

By _____
(Type/Print Name and Title)
SPRING C. C. Wu, PRESIDENT & CEO YM(A)

Attest _____
T. R. LEE, Senior Vice President
(Type/Print Name and Title)

APPROVED AS TO FORM
_____, 2010
CARMEN A. TRUTANICH, City Attorney

By _____
STEVEN Y. OTERA, Deputy

SYO/dls
9/16/10

T.R.

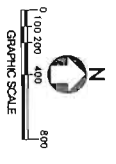


DATE	DESIGN	REVISION	DATE	DESIGN	REVISION	DATE	DESIGN	REVISION	DATE	DESIGN	REVISION	DATE	DESIGN	REVISION
<p>SCALE: AS SHOWN</p> <p>DESIGNER OF DESIGN: [Signature]</p> <p>CHECKED: [Signature]</p> <p>DATE: 8/1/2010</p> <p>PROJECT: YANG MING - CHINA SHIPPING COMBINED PREMISES</p> <p>431 S. FALLEN TREEB STREET SUITE 1000 LOS ANGELES CA 90013-2000</p>														
<p>PERMIT MAP - AUTHORITY NO. P787 & P998</p> <p>YANG MING - CHINA SHIPPING COMBINED PREMISES</p> <p>ENGINEERING DIVISION</p> <p>431 S. FALLEN TREEB STREET SUITE 1000 LOS ANGELES CA 90013-2000</p>														
<p>EXHIBIT AA</p>														

1) The information on this map was derived from the information provided by the applicant and is not a representation of the actual conditions on the ground. The applicant is responsible for the accuracy of the information provided.

2) The information on this map was derived from the information provided by the applicant and is not a representation of the actual conditions on the ground. The applicant is responsible for the accuracy of the information provided.

3) The information on this map was derived from the information provided by the applicant and is not a representation of the actual conditions on the ground. The applicant is responsible for the accuracy of the information provided.



YANG MING
TEU PER ACRE RATE SCHEDULE
FOR THE FIVE YEAR PERIOD:

October 11, 2006 Through October 10, 2011

	<u>EFFICIENCY BRACKET</u>	<u>RATE / TEU</u>
I. SLIDING SCALE	3,000 - 3099	\$54.03
	3,100 - 3199	52.92
	3,200 - 3299	51.89
	3,300 - 3399	50.93
	3,400 - 3499	50.03
	3,500 - 3599	49.19
	3,600 - 3699	48.41
	3,700 - 3799	47.68
	3,800 - 3899	46.96
	3,900 - 3999	46.32
	4,000 - 4099	45.70
	4,100 - 4199	45.13
	4,200 - 4299	44.58
	4,300 - 4399	44.05
	4,400 - 4499	43.56
	4,500 - 4599	43.10
	4,600 - 4699	42.66
	4,700 - 4799	42.24
	4,800 - 4899	41.84
	4,900 - 4999	41.47

II. INCREMENTAL TEU'S

- TEU'S IN EXCESS OF 4,999 TEU'S PER ACRE WILL BE SUBJECT TO A TEU RATE OF \$33.07 PER TEU.

III. TOTAL TEU CHARGES

- TOTAL TEU CHARGES INCLUDE THE CHARGES DERIVED FROM THE EFFICIENCY BRACKET RATE PLUS CHARGES FOR INCREMENTAL TEU'S.

IV. MAG

- THE ANNUAL GUARANTEED MINIMUM PER ACRE IS: \$156,528.

EXHIBIT B-1

T.R.

**YANG MING MARINE TRANSPORT CORPORATION COMBINED PREMISES COMPENSATION
ILLUSTRATION OF RECONCILIATION CALCULATIONS
AS A RESULT OF THE THIRD AMENDMENT TO PERMIT NO. 787**

YM = YANG MING MARINE TRANSPORT CORPORATION
CSH = CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD.

ESTIMATED BASIS FOR FULL COMPENSATION YEAR

YM ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		165
CSH ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		75
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES		240
YM ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		750,000
CSH ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		630,000
YM AND CSH TOTAL TEUs MOVED (LOADED AND EMPTIES)		1,380,000
YM ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	24.00%	180,000
CSH ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	23.81%	150,000
TOTAL YM AND CSH DISCOUNTED TEUs		330,000
YM ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	4.00%	30,000
CSH ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	3.81%	24,000
TOTAL YM AND CSH TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS		54,000
YM ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	54.30%	720,000
CSH ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	45.70%	606,000
TOTAL YM AND CSH TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND ANY OTHER DISCOUNTS		1,326,000

STEP 1: CALCULATE THE APPROPRIATE BLENDED RATE PER TEU PER ACRE OF COMBINED PREMISES

ASSUMED YM AND CSH TOTAL TEUs MOVED (LOADED AND EMPTIES)	1,380,000
ASSUMED TOTAL YM AND CSH TEUs QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS	54,000
TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE	1,326,000
ASSUMED TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE	1,326,000
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES	240
TEUs PER COMBINED ACRE (TOTAL QUALIFIED TEUs DIVIDED BY TOTAL COMBINED PREMISES ACREAGE)	5,525

ASSUMED TOTAL COMBINED TEUs AT OR BELOW 4,999 PER ACRE	1,199,760 (a)
ASSUMED TOTAL COMBINED TEUs IN EXCESS OF 4,999 PER ACRE	126,240 (b)
TOTAL	1,326,000

TEU THROUGHPUT ALLOCATIONS

	CSH	YM	TOTALS
ASSUMED PERCENTAGE BASED ON TEU THROUGHPUT PER TENANT	45.70%	54.30%	
ASSUMED TENANT ALLOCATED TEUs AT OR BELOW 4,999 TEUs PER ACRE	548,307	651,453	1,199,760 (a)
TENANTS CORRESPONDING TEU RATE PER EFFICIENCY SCALE	41.75	41.47	
	\$ 22,891,801	\$ 27,015,772	\$ 49,907,573.05
ASSUMED TENANT ALLOCATED TEUs IN EXCESS OF 4,999 TEUs PER ACRE	57,693	68,547	126,240 (b)
TENANTS CORRESPONDING TEU RATE PER EFFICIENCY SCALE (ABOVE 4,999)	33.29	33.07	
	\$ 1,920,613	\$ 2,266,836	\$ 4,187,449.35
ASSUMED TOTAL COMPENSATION FOR COMBINED TEUs MINUS DISCOUNTED TEUs	\$ 24,812,414	\$ 29,282,609	\$ 54,095,022.40
CORRESPONDING BLENDED TEU RATES FOR TEUs MINUS DISCOUNTED TEUs	\$ 40.94	\$ 40.67	

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EXHIBIT CC

T.R

**YANG MING MARINE TRANSPORT CORPORATION COMBINED PREMISES COMPENSATION
ILLUSTRATION OF RECONCILIATION CALCULATIONS
AS A RESULT OF THE THIRD AMENDMENT TO PERMIT NO. 787**

STEP 2: YM ORIGINAL BILLING (ACTUAL BILLINGS ISSUED DURING COMPENSATION YEAR)

	PERCENT	LOADED	DISCOUNTED	TOTALS
YM ASSUMED LOADED TEUs	76.00%	570,000		570,000
YM ASSUMED DISCOUNTED TEUs	<u>24.00%</u>		151,200	<u>151,200</u>
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	100.00%			721,200
ASSUMED TEUs PER ACRE				4,371
ASSUMED TEU CHARGE PER EFFICIENCY SCALE				\$ <u>44.05</u>
TOTAL ACTUAL BILLING ISSUED DURING COMPENSATION YEAR				\$31,768,860 (B)

STEP 3: YM ADJUSTED BILLING (PREPARED AT YEAR-END)

	PERCENT	LOADED	DISCOUNTED	TOTALS
YM ASSUMED LOADED TEUs	76.00%	570,000		570,000
YM ASSUMED EMPTY TEUs (NOT QUALIFIED FOR EMPTY DISCOUNT)	<u>20.00%</u>		150,000	<u>150,000</u>
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	96.00%	570,000	150,000	720,000
				YM COMBINED PREMISES TEU CHARGE \$ <u>40.67</u>
				ADJUSTED BILLING FOR TEUs NOT QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS \$ 29,282,609 (C)

CHS ASSUMED TOTAL EMPTY TEUs		180,000		
LESS 20% OF YM ASSUMED TOTAL EMPTY TEUs			150,000	
ASSUMED YM EXCESS EMPTY TEUs OVER 20% OF TOTAL TEUs MOVED			4.00%	30,000
ASSUMED TARIFF RATE FOR 20-FOOT EMPTY TEUs				\$ <u>9.33</u>
ADJUSTED BILLING FOR EMPTY TEUs EXCEEDING 20% OF TOTAL TEUs				\$ <u>279,900 (D)</u>
ASSUMED NON-CONTAINER RELATED CHARGES				\$ <u>3,000 (E)</u>
TOTAL ADJUSTED BILLING			(C+D+E)	\$ <u>29,565,509 (F)</u>

STEP 4: YM CREDIT ISSUED AFTER YEAR-END RECONCILIATION

(B-F) **\$ 2,203,351**

NOTES:

1. The TEU charges indicated above are purely for illustrative purposes only and do not relate to actual TEU charges per efficiency scale of any specific permit.
2. Pursuant to the Second Amendment of Permit No. 787, application of the Empty Container Discount shall continue until termination by the Board of Harbor Commissioners.
3. Other qualified discounts, as described in Section 4(q)(1) of this amendment, are not fully quantified and calculated in the illustration above.
4. The calculations performed above are carried out to more decimal places than shown above.

EXHIBIT CC

T.R.

China Shipping and Yang Ming Combined Premises



Yang Ming

China Shipping

Notes: China Shipping - P999
Yang Ming - P787

0 375 750 1,500
Feet

Harbor Department
Planning & Economic Development
Map Produced 10/2010



CHINA SHIPPING
TEU PER ACRE RATE SCHEDULE
FOR THE FIVE YEAR PERIOD:

June 28, 2010 Through June 27, 2015

<i>I. SLIDING SCALE</i>	EFFICIENCY BRACKET	RATE / TEU
	3,000 - 3099	\$54.03
	3,100 - 3199	52.92
	3,200 - 3299	51.89
	3,300 - 3399	50.93
	3,400 - 3499	50.03
	3,500 - 3599	49.19
	3,600 - 3699	48.41
	3,700 - 3799	47.68
	3,800 - 3899	46.96
	3,900 - 3999	46.32
	4,000 - 4099	45.70
	4,100 - 4199	45.13
	4,200 - 4299	44.58
	4,300 - 4399	44.05
	4,400 - 4499	43.56
	4,500 - 4599	43.10
	4,600 - 4699	42.66
	4,700 - 4799	42.24
	4,800 - 4899	41.84
	4,900 - 4999	41.47

II. INCREMENTAL TEU'S

- TEU'S IN EXCESS OF 4,999 TEU'S PER ACRE WILL BE SUBJECT TO A TEU RATE OF \$33.07 PER TEU.

III. TOTAL TEU CHARGES

- TOTAL TEU CHARGES INCLUDE THE CHARGES DERIVED FROM THE EFFICIENCY BRACKET RATE PLUS CHARGES FOR INCREMENTAL TEU'S.

IV. MAG

- THE ANNUAL GUARANTEED MINIMUM PER ACRE IS: \$156,525.

Prepared By The Financial Management Division

EXHIBIT B-3

**CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD. COMBINED PREMISES COMPENSATION
ILLUSTRATION OF RECONCILIATION CALCULATIONS
AS A RESULT OF THE FOURTH AMENDMENT TO PERMIT NO. 999**

CSH = CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD.
YM = YANG MING MARINE TRANSPORT CORPORATION

ESTIMATED BASIS FOR FULL COMPENSATION YEAR

CSH ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		75
YM ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		165
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES		240
CSH ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		680,000
YM ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		700,000
CSH AND YM TOTAL TEUs MOVED (LOADED AND EMPTIES)		1,380,000
CSH ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	25.00%	170,000
YM ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	21.43%	150,000
TOTAL CSH AND YM DISCOUNTED TEUs		320,000
CSH ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	5.00%	34,000
YM ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	1.43%	10,000
TOTAL CSH AND YM TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS		44,000
CSH ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	48.35%	646,000
YM ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	51.65%	690,000
TOTAL CSH AND YM TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND ANY OTHER DISCOUNTS		1,336,000

STEP 1: CALCULATE THE APPROPRIATE RATE PER TEU PER ACRE OF COMBINED PREMISES

ASSUMED CSH AND YM TOTAL TEUs MOVED (LOADED AND EMPTIES)		1,380,000
ASSUMED TOTAL CSH AND YM TEUs QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS		44,000
TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE		1,336,000
ASSUMED TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE		1,336,000
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES		240
TEUs PER COMBINED ACRE (TOTAL QUALIFIED TEUs DIVIDED BY TOTAL COMBINED PREMISES ACREAGE)		5.567

ASSUMED TOTAL COMBINED TEUs AT OR BELOW 4.999 PER ACRE	1,199,760 (a)
ASSUMED TOTAL COMBINED TEUs IN EXCESS OF 4.999 PER ACRE	136,240 (b)
TOTAL	1,336,000

TEU THROUGHPUT ALLOCATIONS		
CSH	YM	TOTALS
48.35%	51.65%	
580,123	619,637	1,199,760 (a)
41.47	41.75	
\$ 24,057,720	\$ 25,869,825	\$ 49,927,545.43
65,877	70,363	136,240 (b)
33.07	33.29	
\$ 2,178,537	\$ 2,342,400	\$ 4,520,936.76
\$ 26,236,257	\$ 28,212,225	\$ 54,448,482.19
CORRESPONDING BLENDED TEU RATES FOR TEUs MINUS DISCOUNTED TEUs	\$ 40.61	\$ 40.89

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CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD. COMBINED PREMISES COMPENSATION
 ILLUSTRATION OF RECONCILIATION CALCULATIONS
 AS A RESULT OF THE FOURTH AMENDMENT TO PERMIT NO. 999

STEP 2: CSH ORIGINAL BILLING (ACTUAL BILLINGS ISSUED DURING COMPENSATION YEAR)

	PERCENT	LOADED	DISCOUNTED	TOTALS
CSH ASSUMED LOADED TEUs	75.00%	510,000		510,000
CSH ASSUMED DISCOUNTED TEUs	25.00%		170,000	170,000
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	100.00%			680,000
ASSUMED TEUs PER ACRE				9,067
ASSUMED TEU CHARGE PER EFFICIENCY SCALE				\$ 41.47
TOTAL ACTUAL BILLING ISSUED DURING COMPENSATION YEAR				\$28,199,600 (B)

STEP 3: CSH ADJUSTED BILLING (PREPARED AT YEAR-END)

	PERCENT	LOADED	DISCOUNTED	TOTALS
CSH ASSUMED LOADED TEUs	75.00%	510,000		510,000
CSH ASSUMED EMPTY TEUs (NOT QUALIFIED FOR EMPTY DISCOUNT)	20.00%		136,000	136,000
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	95.00%	510,000	136,000	646,000
			CSH COMBINED PREMISES TEU CHARGE	\$ 40.61
			ADJUSTED BILLING FOR TEUs NOT QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS	\$ 26,236,257 (C)

CHS ASSUMED TOTAL EMPTY TEUs			170,000	
LESS 20% OF CSH ASSUMED TOTAL EMPTY TEUs			136,000	
ASSUMED CSH EXCESS EMPTY TEUs OVER 20% OF TOTAL TEUs MOVED			5.00%	34,000
ASSUMED TARIFF RATE FOR 20-FOOT EMPTY TEUs				\$ 9.33
ADJUSTED BILLING FOR EMPTY TEUs EXCEEDING 20% OF TOTAL TEUs				\$ 317,220 (D)
ASSUMED NON-CONTAINER RELATED CHARGES				\$ 3,000 (E)
TOTAL ADJUSTED BILLING			(C+D+E)	\$ 26,556,477 (F)

STEP 4: CSH CREDIT ISSUED AFTER YEAR-END RECONCILIATION

(B-F) \$ 1,643,123

NOTES:

- 1 The TEU charges indicated above are purely for illustrative purposes only and do not relate to actual TEU charges per efficiency scale of any specific permit
- 2 Pursuant to the Third Amendment of Permit No. 999, application of the Empty Container Discount shall continue until termination by the Board of Harbor Commissioners.
- 3 Other qualified discounts, as described in Section 3(p)(1) of this amendment, are not fully quantified and calculated in the illustration above
- 4 The calculations performed above are carried out to more decimal places than shown above.

YANG MING
TEU PER ACRE RATE SCHEDULE
FOR THE FIVE YEAR PERIOD:

October 11, 2006 Through October 10, 2011

<i>I. SLIDING SCALE</i>	EFFICIENCY BRACKET	RATE / TEU
	3,000 - 3099	\$54.03
	3,100 - 3199	52.92
	3,200 - 3299	51.89
	3,300 - 3399	50.93
	3,400 - 3499	50.03
	3,500 - 3599	49.19
	3,600 - 3699	48.41
	3,700 - 3799	47.68
	3,800 - 3899	46.96
	3,900 - 3999	46.32
	4,000 - 4099	45.70
	4,100 - 4199	45.13
	4,200 - 4299	44.58
	4,300 - 4399	44.05
	4,400 - 4499	43.56
	4,500 - 4599	43.10
	4,600 - 4699	42.66
	4,700 - 4799	42.24
	4,800 - 4899	41.84
	4,900 - 4999	41.47

II. INCREMENTAL TEU'S

- TEU'S IN EXCESS OF 4,999 TEU'S PER ACRE WILL BE SUBJECT TO A TEU RATE OF \$33.07 PER TEU.

III. TOTAL TEU CHARGES

- TOTAL TEU CHARGES INCLUDE THE CHARGES DERIVED FROM THE EFFICIENCY BRACKET RATE PLUS CHARGES FOR INCREMENTAL TEU'S.

IV. MAG

- THE ANNUAL GUARANTEED MINIMUM PER ACRE IS: \$156,528.

EXHIBIT B-1

TR

**YANG MING MARINE TRANSPORT CORPORATION COMBINED PREMISES COMPENSATION
ILLUSTRATION OF RECONCILIATION CALCULATIONS
AS A RESULT OF THE THIRD AMENDMENT TO PERMIT NO. 787**

YM = YANG MING MARINE TRANSPORT CORPORATION
CSH = CHINA SHIPPING (NORTH AMERICA) HOLDING CO., LTD.

ESTIMATED BASIS FOR FULL COMPENSATION YEAR

YM ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		165
CSH ASSUMED ACREAGE SUBJECT TO EFFICIENCY SCALE		75
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES		240
YM ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		750,000
CSH ASSUMED TOTAL TEUs MOVED (LOADED AND EMPTIES)		630,000
YM AND CSH TOTAL TEUs MOVED (LOADED AND EMPTIES)		1,380,000
YM ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	24.00%	180,000
CSH ASSUMED EMPTIES AS A PERCENT OF TOTAL TEUs AND TEU AMOUNT	23.81%	150,000
TOTAL YM AND CSH DISCOUNTED TEUs		330,000
YM ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	4.00%	30,000
CSH ASSUMED TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS	3.81%	24,000
TOTAL YM AND CSH TEUs QUALIFIED FOR AND ANY OTHER QUALIFIED DISCOUNTS		54,000
YM ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	54.30%	720,000
CSH ASSUMED TOTAL TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND OTHER DISCOUNTS	45.70%	606,000
TOTAL YM AND CSH TEUs MOVED MINUS TEUs QUALIFIED FOR EMPTY AND ANY OTHER DISCOUNTS		1,326,000

STEP 1: CALCULATE THE APPROPRIATE BLENDED RATE PER TEU PER ACRE OF COMBINED PREMISES

ASSUMED YM AND CSH TOTAL TEUs MOVED (LOADED AND EMPTIES)	1,380,000
ASSUMED TOTAL YM AND CSH TEUs QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS	54,000
TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE	1,326,000
ASSUMED TOTAL TEUs APPLIED TO DETERMINE TEU CHARGE PER EFFICIENCY SCALE	1,326,000
ASSUMED TOTAL ACREAGE OF COMBINED PREMISES	240
TEUs PER COMBINED ACRE (TOTAL QUALIFIED TEUs DIVIDED BY TOTAL COMBINED PREMISES ACREAGE)	5,525

ASSUMED TOTAL COMBINED TEUs AT OR BELOW 4,999 PER ACRE	1,199,760 (a)
ASSUMED TOTAL COMBINED TEUs IN EXCESS OF 4,999 PER ACRE	126,240 (b)
TOTAL	1,326,000

TEU THROUGHPUT ALLOCATIONS		
CSH	YM	TOTALS
45.70%	54.30%	
548,307	651,453	1,199,760 (a)
41.75	41.47	
\$ 22,891,801	\$ 27,015,772	\$ 49,907,573.05

ASSUMED TENANT ALLOCATED TEUs IN EXCESS OF 4,999 TEUs PER ACRE	57,693	68,547	126,240 (b)
TENANTS CORRESPONDING TEU RATE PER EFFICIENCY SCALE (ABOVE 4,999)	33.29	33.07	
	\$ 1,920,613	\$ 2,266,836	\$ 4,187,449.35

ASSUMED TOTAL COMPENSATION FOR COMBINED TEUs MINUS DISCOUNTED TEUs	\$ 24,812,414	\$ 29,282,609	\$ 54,095,022.40
CORRESPONDING BLENDED TEU RATES FOR TEUs MINUS DISCOUNTED TEUs	\$ 40.94	\$ 40.67	

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EXHIBIT CC

T.R

**YANG MING MARINE TRANSPORT CORPORATION COMBINED PREMISES COMPENSATION
ILLUSTRATION OF RECONCILIATION CALCULATIONS
AS A RESULT OF THE THIRD AMENDMENT TO PERMIT NO. 787**

STEP 2: YM ORIGINAL BILLING (ACTUAL BILLINGS ISSUED DURING COMPENSATION YEAR)

	PERCENT	LOADED	DISCOUNTED	TOTALS
YM ASSUMED LOADED TEUs	76.00%	570,000		570,000
YM ASSUMED DISCOUNTED TEUs	<u>24.00%</u>		151,200	<u>151,200</u>
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	100.00%			721,200
ASSUMED TEUs PER ACRE				4,371
ASSUMED TEU CHARGE PER EFFICIENCY SCALE				<u>\$ 44.05</u>
TOTAL ACTUAL BILLING ISSUED DURING COMPENSATION YEAR				<u>\$31,768,860 (B)</u>

STEP 3: YM ADJUSTED BILLING (PREPARED AT YEAR-END)

	PERCENT	LOADED	DISCOUNTED	TOTALS
YM ASSUMED LOADED TEUs	76.00%	570,000		570,000
YM ASSUMED EMPTY TEUs (NOT QUALIFIED FOR EMPTY DISCOUNT)	<u>20.00%</u>		150,000	<u>150,000</u>
TOTAL TEUs COUNTING TOWARDS EFFICIENCY SCALE	96.00%	570,000	150,000	720,000
			YM COMBINED PREMISES TEU CHARGE	<u>\$ 40.67</u>
			ADJUSTED BILLING FOR TEUs NOT QUALIFIED FOR EMPTY AND ANY OTHER QUALIFIED DISCOUNTS	<u>\$ 29,282,609 (C)</u>

CHS ASSUMED TOTAL EMPTY TEUs		180,000		
LESS 20% OF YM ASSUMED TOTAL EMPTY TEUs		150,000		
ASSUMED YM EXCESS EMPTY TEUs OVER 20% OF TOTAL TEUs MOVED	4.00%		30,000	
ASSUMED TARIFF RATE FOR 20-FOOT EMPTY TEUs				<u>\$ 9.33</u>
ADJUSTED BILLING FOR EMPTY TEUs EXCEEDING 20% OF TOTAL TEUs				<u>\$ 279,900 (D)</u>
ASSUMED NON-CONTAINER RELATED CHARGES				<u>\$ 3,000 (E)</u>
TOTAL ADJUSTED BILLING			(C+D+E)	<u>\$ 29,565,509 (F)</u>

STEP 4: YM CREDIT ISSUED AFTER YEAR-END RECONCILIATION

(B-F) **\$ 2,203,351**

NOTES:

1. The TEU charges indicated above are purely for illustrative purposes only and do not relate to actual TEU charges per efficiency scale of any specific permit.
2. Pursuant to the Second Amendment of Permit No. 787, application of the Empty Container Discount shall continue until termination by the Board of Harbor Commissioners.
3. Other qualified discounts, as described in Section 4(q)(1) of this amendment, are not fully quantified and calculated in the illustration above.
4. The calculations performed above are carried out to more decimal places than shown above.

EXHIBIT CC

T.R.