EXHIBIT 91

The Washington Post
Democracy Dies in Darkness

LEGAL ISSUES

Trial of Houston businessman stirs debate over U.S. crackdown on China's economic espionage

By Spencer S. Hsu and Ellen Nakashima

July 24, 2019 at 6:30 a.m. EDT

Five years ago, Houston entrepreneur Shan Shi saw an opportunity in China's thirst for oil under the South China Sea and founded a company to learn how to make a type of crush-resistant foam that helps keep deepwater drilling rigs afloat.

Now Shi, a 54-year-old naturalized U.S. citizen, is fighting criminal charges that he conspired to commit economic espionage for China to advance its quest to develop its maritime engineering industry.

Shi's legal battle played out in federal court in Washington this month — one in a growing list of Justice Department prosecutions of alleged trade-secret theft and commercial spying that Trump and Obama administration officials have said mark a systematic campaign by China to steal its way to economic dominance.

Shi's defense team says prosecutors targeted an innocent man in a case that went to a federal jury Wednesday. His attorneys argue that the trial is the latest example of an overzealous focus on Chinese Americans whose work or scientific research exposes them to suspicions that they are spying on behalf of Beijing, even when their efforts are neither directed by the Chinese government nor involve military or export-controlled technology.

Without getting into specifics, Justice Department spokesman Marc Raimondi expressed confidence in the government's case, saying, "We'll let the evidence speak for itself in this pending prosecution and await the jury's verdict."

Shi is a married father of two who has lived in the United States since he arrived in the Midwest in 1990 to study engineering. He has pleaded not guilty to conspiring to commit economic espionage, trade secret theft and money laundering — charges punishable by up to 20 years in prison and $10 million in fines.

Countering Chinese trade policies and security threats has been a top priority for the U.S. government this decade, with the current White House elevating warnings of Beijing's "economic aggression" in acquiring intellectual property and targeting emerging high-technology industries. The Chinese telecommunications giant Huawei, for instance, faces a U.S. ban on purchasing American products on national security grounds.

About 80 percent of U.S. indictments alleging economic espionage to benefit a state involve China, as well as more than two-thirds of trade secret theft cases, although not all cases included proof that Beijing directed the thefts involved, Justice Department officials said.

Between 2013 and April 2019, the U.S. government brought 22 prosecutions under the Economic Espionage Act, more than twice as many as it did in the seven years before 2013, according to Syracuse University's Transactional Records Access Clearinghouse, which collects Justice Department data.

Some cases went nowhere.

Prosecutors dropped charges against two former Eli Lilly & Co. scientists, Guoqing Cao and Shuyu Li, for example, after they were accused of passing stolen drug trade secrets to a Chinese company and also dropped the case against National Weather Service hydrologist Sherry Chen, who was accused in Ohio of downloading sensitive data about dams and lying about a meeting with a Chinese official.

U.S. authorities also dismissed charges against Xiaoxing Xi, a physicist at Temple University whom they had accused of wire fraud in the exploitation of technology to help China.

Some defense lawyers and activists say a pattern persists of prosecutors bringing cases in which they do notfully understand the science or overstate the trade secrets in dispute, threatening a new economic cold war that places unfounded suspicion on Americans of Chinese descent legitimately trying to conduct research and do business in China.

Frank Wu, a former dean of the University of California Hastings College of the Law and president of the Committee of 100, a nonprofit organization of Chinese American leaders, said, "There are people of Chinese descent who have broken the law who should be prosecuted and punished."

But, he added, "there are also people of Chinese descent who appear to have been targeted because of their national origin or ethnicity and have the book thrown at them. . . . They are cases of disproportionate punishment."

Raimondi said that the Justice Department conducts investigations and prosecutions without regard to the ethnicity of subjects but that dozens of related convictions over the past decade remove any doubt that the Chinese government has made systematic theft of intellectual property an industrial policy.

"We make prosecutorial decisions based on facts, evidence and the evenhanded application of the law," Raimondi said. He said officials "agree with Mr. Wu that people who break the law should be held accountable for their actions and remain committed to vigorously, and impartially, investigating and prosecuting the multibillion-dollar economic thefts targeting American corporations from China."

Even if prosecutors cannot prove direct ties to a foreign government with unclassified evidence in open court, there are cases in which a government "may be aware of theft or reward it either after the fact or as a matter of policy," he said.

In the recent case in federal court in Washington, Shi and six others were indicted in June 2017 and charged with conspiring to steal trade secrets from Trelleborg Offshore, a Houston-based U.S. subsidiary of the Swedish engineering giant Trelleborg.

Prosecutors allege that from 2013 until Shi's arrest in May 2017, his firm, CBM International, received $3.1 million from its private Chinese parent company to help make and sell syntactic foam in China, using information stolen by former Trelleborg employees in Houston hired by Shi's firm.

Versions of the strong, lightweight foams have military and civilian uses, including in oil exploration, submersible vessels, and aerospace and stealth technologies.

Prosecutors contend that the Chinese parent firm hoped to supply the foams to China's navy as well as its civilian-led, state-owned oil and shipbuilding industries. The parent firm received state-funded research grants and partnered with state-run Harbin Engineering University, which specializes in research for China's navy, prosecutors said.

Shi was arrested at a meeting with undercover FBI agents posing as buyers with a U.S. defense contractor seeking to build undersea remote-operated vehicles. By pitching his product at the meeting, Shi sought to convert Trelleborg's secrets to his benefit, prosecutors said in charging documents.

Although some evidence in his case is classified, Shi is accused of stealing trade secrets related only to a civilian product used to encase and provide buoyancy to heavy undersea pipes that connect oil platforms and rigs on the ocean's surface to drilling equipment as far as two miles below on the seafloor.

China's central planners made developing that kind of technology a priority to help tap oil offshore, cut dependency on foreign oil and fuel the growing economy's massive energy needs, prosecutors said.

"Shan Shi heard that mandate and acted on it," Assistant U.S. Attorney Jeff Pearlman of the District told jurors in opening statements July 9 at Shi's trial. "He stole it for his own benefit, and for the benefit of the People's Republic of China."

Shi's defense team says the government's case conflates a desire to sell to Chinese-government entities with a conspiracy to act for their benefit . This is a mistaken notion fueled by the Justice Department's drive to mount China-related prosecutions, the defense says.

Shi's attorneys argue that he has been singled out for conduct in which Trelleborg and its competitors engaged, such as hiring away each others' engineers and closely tracking their rivals' production capabilities. And they contend that any Trelleborg data that may have been taken was publicly available and was not a trade secret, or had been acquired by former employees without Shi's agreement or knowledge.

“The government wants you to decide this case, and they hope you will convict Dr. Shi, based on fear and not on facts,” lead defense attorney Peter Zeidenberg said. Zeidenberg previously represented Chen, the Weather Service hydrologist, and Xi, the Temple physicist.

“There was no conspiracy between Dr. Shi and anybody else, no agreement to steal trade secrets. . . . There was nothing about these documents that would make Dr. Shi or anyone in his shoes think they were trade secrets,” Zeidenberg said.

During his three decades living in the United States, Shi built from scratch a 150-worker Houston company focused on oil-platform technology and had ambitions to break into a market dominated by four firms in the United States, Australia, Britain and Sweden, his attorneys said.

Trelleborg disputed Shi’s claims in court filings, calling itself a victim of his alleged crimes. Current and former employees testified that although they had no evidence of a formal agreement to steal secrets, Shi knew or should have known that he was receiving proprietary information.

“Dr. Shi . . . or anyone in this industry would that know that this data is specific to our business and shouldn’t be shared,” Trelleborg Offshore President Alan Burgess testified.

Prosecutors also alleged that Shi made the decision to steal Trelleborg’s data only after exploring how much it would cost to buy or license a competitor’s technology, and concluding that at about $3 million it would cost too much and take too long.

Of six co-defendants in the case, four have pleaded guilty to conspiring to commit theft of trade secrets, and two who have been sentenced have received probation.

EXHIBIT 92

MSCI Advisory

2023-009-Worldwide-Foreign Adversarial Technological, Physical, and Cyber Influence

Description:

This revised advisory cancels U.S. Maritime Advisory 2023-002

1. Issue: This Advisory seeks to alert maritime stakeholders of potential vulnerabilities to maritime port equipment, networks, operating systems, software, and infrastructure. Foreign companies manufacture, install, and maintain port equipment that poses vulnerabilities to global maritime infrastructure information technology (IT) and operational technology (OT) systems. In the past few years, the U.S. Government has published several documents (see paragraph 4 below) illuminating the risks associated with integrating and utilizing the People's Republic of China's (PRC's) state-supported National Public Information Platform for Transportation and Logistics (LOGINK), Nuctech scanners, and automated port cranes worldwide.

LOGINK is a single-window logistics management platform that aggregates logistics data from various sources — including domestic and foreign ports, foreign logistics networks, hundreds of thousands of users in the PRC, and other public databases. The LOGINK logistics platform, which was first marketed outside of the PRC in 2010, is subsidized and promoted by the PRC Ministry of Transport. At least 24 global ports have cooperation agreements with LOGINK, which has the ability to collect massive amounts of sensitive business and foreign government data, such as corporate registries and vessel and cargo data. The U.S.-China Economic and Security Review Commission (USCC) recently identified this ability as a threat to the United States and reported that the Chinese Communist Party (CCP) plans to use LOGINK to strengthen its influence over international maritime trade and port infrastructure. LOGINK's installation and utilization in critical port infrastructure very likely provides the PRC access to and/or collection of sensitive logistics data.

Nuctech Company, Ltd. (Nuctech) is a PRC State-Owned Enterprise (SOE) that manufactures and fields data-centric partially state-owned security inspection equipment at key logistic nodes worldwide. Nuctech equipment capabilities include x-ray, backscatter, and thermal platforms; explosives detection; non-intrusive products (e.g., baggage and parcel inspection (NIIE); Artificial Intelligence (AI); as well as facial cognition/recognition capabilities). Nuctech equipment access includes biometric information, personally identifiable information (PII), patterns of life and/or behavioral migrant patterns, cargo information, proprietary data, and geo-locational metadata. Several countries have raised concerns about contracts for security scanning equipment due to the company's state ownership and ties to the Chinese Communist Party and the People's Liberation Army. The United States added Nuctech to the Department of Commerce's Entity List for its involvement in activities that are contrary to the national security interests of the United States. Specifically, the U.S. government determined Nuctech's lower performing equipment impairs U.S. efforts to counter illicit international trafficking in nuclear and other radioactive materials. Lower performing equipment means less stringent cargo screening, raising the risk of proliferation.

2. Guidance: Maritime industry stakeholders exposed to these risks should apply cybersecurity best practices for Access Control (identity and access management), vulnerability mitigation, and configuration management, and should:
• Position themselves to increase their cybersecurity and cyber resiliency so as to respond to and report any incidents that could inhibit their ability to continue operations.
• Maintain a comprehensive understanding of data sharing and network access permissions, outlined within contractual agreements.
• Stress the importance of understanding and knowing who maintains access to the foreign maritime technology throughout any port or facility they utilize.
• Be wary of untrusted network traffic and treat all traffic transiting your network – especially third-party traffic – as untrusted until it is validated as legitimate.
• Ensure infrastructure operational resiliency, regarding system security, as well as the ability to maintain equipment and sourcing for critical parts and upgrades.
• Maintain fully recoverable backups and practice recovery from backups.
• Partner with industry, academia, and government to develop and maintain optimal cybersecurity hygiene by participating in information sharing

exchanges and cyber drills and exercises.

The below mitigation measures can be utilized to reduce the risks associated with automated port cranes:

• Improve segmentation between the crane and other port systems/networks to reduce an adversary's initial cyber access. Reduce unnecessary communications and network services between business and management networks and the crane network and disallow multi-homed systems across these networks.

• Utilize secure file transfer tools/maintain a secure file transfer to reduce the risk of malware when transferring files into the crane network, such as firmware updates, reducing dependency on removable media (e.g., USBs).

• Provide dedicated remote access systems and processes for access to crane devices to reduce the ability of adversaries' initial cyber access and define formal policies and procedures for firewall rule changes needed to control access.

• Separate and segment crane management functions from crane operational systems to reduce cyber access by adversaries. Keep crane management functions (e.g., diagnostics, patching, programmable logic controller (PLC) program modification/updating) on separate segments and restrict modifications from crane operational systems, including the on-board and remote crane management systems (RCMS).

• Monitor all communications on the crane network, especially those between the crane and broader port operational and management systems. Monitor all communications paths used to connect to the crane, including from the RCMS remotely.

Verify the integrity and security of on-board crane devices and networks:

• Perform periodic integrity checks and validation of PLC application programs to ensure their correct/secure operation.

• Ensure on-board crane virtual local area network VLANs enforce segmentation of critical control devices. The VLANs should segment devices and communications supporting core control functions (e.g., PLCs, drives, I/O, etc.) from those used for non-critical functions (e.g., cameras, surveillance, etc.). Any devices from untrusted suppliers should also be segmented on a separate VLAN.

Maintain robust response and recovery programs to ensure key on-board crane systems and devices can be efficiently restored:

• Perform periodic backups of key software images and programs, including operating system images (crane management, cabin view, and ground view system), application programs for PLCs, and settings for other key devices (e.g., variable frequency drive (VFD), network switches). Make sure backups are stored offline. Periodically test backups and restoration procedures.

• Maintain spare hardware of key components, including PLCs, embedded/small form factor computers, and network devices. Ensure the organization has procedures on how to perform and test hardware rebuilds.

Ensure strong physical security and access control of devices and infrastructure used to operate and manage the crane:

• Ensure ground facilities used to support crane operations, including data closets, server rooms, and operator workstations have appropriate physical security controls.

• Keep on-board devices, such as PLCs, networking devices, and computers within locked data cabinets.

3. Contact Information: Maritime stakeholders who discover compromised or suspicious activity within the Marine Transportation System (MTS), or OT/IT assets should contact:

• U.S. Coast Guard National Response Center: 1-800-424-8802

• U.S. Coast Guard Cyber Command (CGCYBER), Maritime Cyber Readiness Branch (MCRB): maritimecyber@uscg.mil

• Cybersecurity and Infrastructure Security Agency (CISA) Central: 888-282-0870 or central@cisa.gov

• FBI's Cyber Division: 855-292-3937 or CyWatch@fbi.gov

4. References:

• U.S. Coast Guard Maritime Industry Cybersecurity Resource Center: https://www.uscg.mil/MaritimeCyber/

• Department of Homeland Security (DHS)/Cybersecurity and Infrastructure Security Agency (CISA) - Port Facility Cybersecurity Risks: https://www.cisa.gov/sites/default/files/publications/port-facility-cybersecurity-risks-infographic_508.pdf

• National Security Agency (NSA), ODNI, and DHS/CISA - Developers Recommended Practices Guide for Securing the Software Supply Chain: https://media.defense.gov/2022/Sep/01/2003068942/-1/-1/0/ESF_SECURING_THE_SOFTWARE_SUPPLY_CHAIN_DEVELOPERS.PDF

• U.S. - China Economic and Security Review Commission - LOGINK: Risks from China's Promotion of a Global Logistics Management Platform: https://www.uscc.gov/sites/default/files/2022-09/LOGINK-Risks_from_Chinas_Promotion_of_a_Global_Logistics_Management_Platform.pdf

• Federal Register - Entry on the Entity List (Nuctech): https://www.federalregister.gov/documents/2020/12/22/2020-28031/addition-of-entities-to-the-entity-list-revision-of-entry-on-the-entity-list-and-removal-of-entities

• Federal Bureau of Investigation (FBI) - Worldwide Threats to the Homeland: https://www.fbi.gov/news/testimony/worldwide-threats-to-the-homeland-111522

• H.R.7776 - James M. Inhofe National Defense Authorization Act for Fiscal Year 2023 (Section: 3529) : https://www.congress.gov/bill/117th-congress/house-bill/7776/text?q=%7B%22search%22%3A%5B%22National+Defense+Authorization+Act%22%2C%22National%22%2C%22Defense%22%2C%22Authorization%22%2C%22Act%22%5D%7D&r=22&s=3

• ODNI - 2023 Annual Threat Assessment of the U.S. Intelligence Community: https://www.dni.gov/files/ODNI/documents/assessments/ATA-2023-Unclassified-Report.pdf

5. Cancellation: This message cancels U.S. Maritime Advisory 2023-002 and will automatically expire on February 19, 2024.

For more information about U.S. Maritime Alerts and Advisories, including subscription details, please visit https://www.maritime.dot.gov/msci/ .

Status:
Cancelled
Geographic Location: Worldwide

Threat Type: Foreign Adversarial Technological, Physical, and Cyber Influence

EXHIBIT 93

FEBRUARY 21, 2024

FACT SHEET: Biden-Harris Administration Announces Initiative to Bolster Cybersecurity of U.S. Ports

Today, the Biden-Harris Administration will issue an Executive Order to bolster the security of the nation's ports, alongside a series of additional actions that will strengthen maritime cybersecurity, fortify our supply chains and strengthen the United States industrial base. The Administration will also announce its intent to bring domestic onshore manufacturing capacity back to America to provide safe, secure cranes to U.S. ports – thanks to an over $20 billion investment in U.S. port infrastructure under President Biden's Investing in America Agenda. Today's actions are clear examples of the President's work to invest in America, secure the country's supply chains, and strengthen the cybersecurity of our nation's critical infrastructure against 21st century threats – priorities his Administration has focused on relentlessly since taking office.

America's prosperity is directly linked to maritime trade and the integrated network of ports, terminals, vessels, waterways, and land-side connections that constitute the Nation's Marine Transportation System (MTS). This complex system supports $5.4 trillion worth of economic activity each year, contributes to the employment of more than 31 million Americans, and supports nearly 95% of cargo entering the U.S.
The security of our critical infrastructure remains a national imperative in an increasingly complex threat environment. MTS owners and operators rely on digital systems to enable their operations, to include ship navigation, the movement of cargo, engineering, safety, and security monitoring. These systems have revolutionized the maritime shipping industry and American supply chains by enhancing the speed and efficiency of moving goods to market, but the increasing digital interconnectedness of our economy and supply chains have also introduced vulnerabilities that, if exploited, could

have cascading impacts on America's ports, the economy, and everyday hard-working Americans.

Today's actions include:

President Biden will sign an Executive Order to bolster the Department of Homeland Security's authority to directly address maritime cyber threats, including through cybersecurity standards to ensure that American ports' networks and systems are secure. Now, the U.S. Coast Guard will have the express authority to respond to malicious cyber activity in the nation's MTS by requiring vessels and waterfront facilities to mitigate cyber conditions that may endanger the safety of a vessel, facility, or harbor. The Executive Order will also institute mandatory reporting of cyber incidents – or active cyber threats – endangering any vessel, harbor, port, or waterfront facility. Additionally, the Coast Guard will now have the authority to control the movement of vessels that present a known or suspected cyber threat to U.S. maritime infrastructure, and be able to inspect those vessels and facilities that pose a threat to our cybersecurity.

The U.S. Coast Guard will issue a Maritime Security Directive on cyber risk management actions for ship-to-shore cranes manufactured by the People's Republic of China located at U.S. Commercial Strategic Seaports. Owners and operators of these cranes must acknowledge the directive and take a series of actions on these cranes and associated Information Technology (IT) and Operational Technology (OT) systems. This action is a vital step to securing our maritime infrastructure's digital ecosystem and addresses several vulnerabilities that have been identified in the updated U.S. Maritime Advisory, 2024-00X – Worldwide Foreign Adversarial Technological, Physical, and Cyber Influence, that was released today.

The U.S. Coast Guard has issued a Notice of Proposed Rulemaking on Cybersecurity in the Marine Transportation System. Every day malicious cyber actors attempt to gain unauthorized access to MTS control systems and networks throughout the nation. The Proposed Rule will strengthen these digital systems by establishing minimum cybersecurity requirements that meet international and industry-recognized standards to best manage cyber threats. These actions build on prior actions by DHS including those taken by the Transportation Security Administration, and reflect the

Administration's commitment to leverage regulatory requirements in pursuit of safeguarding critical infrastructure.

The Administration continues to deliver for the American people by rebuilding the U.S.'s industrial capacity to produce port cranes with trusted partners. The Administration will invest over $20 billion, including through grants, into U.S. port infrastructure over the next 5 years through the President's Investing in America Agenda, including the Bipartisan Infrastructure Law and the Inflation Reduction Act. As a result, **PACECO Corp.,** a U.S.-based subsidiary of Mitsui E&S Co., Ltd (Japan), is planning to onshore U.S. manufacturing capacity for its crane production. PACECO has a deep history in the container shipping industry, manufacturing the first dedicated ship-to-shore container crane in 1958 as PACECO Inc., and it continued U.S.-based crane manufacturing until the late 1980s. PACECO intends to partner with other trusted manufacturing companies to bring port crane manufacturing capabilities back to the U.S. for the first time in 30 years, pending final site and partner selection.

The announcement is part of the Biden-Harris Administration's fourth Investing in America tour, where White House and Administration officials are traveling across the country to highlight the impacts of the President's Investing in America agenda on communities, families, small businesses and the United States' economic and national security. It also follows-up on the White House Council on Supply Chain Resilience's efforts to strengthen America's supply chains, particularly by addressing supply chain risks resulting from threats and vulnerabilities inside U.S. ports.

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EXHIBIT 94

[Release Unit] Ministry of Transport
[Issue Number] Ministry of Transport Announcement No. 64 of 2013
[Release Date] 2013-10-15
[Effective Date] 2013-10-15
[Expiration Date]
[Category] Policy Reference
[Document source】Ministry of Transport

Announcement of the Ministry of Transport on the Implementation Measures for Refined Reporting of International Container Liner Freight Rates

No. 64 of 2013

In order to maintain a fair competition order and environment in the international container liner shipping market, protect the legitimate rights and interests of all parties involved in transportation, and further improve the international container liner freight rate filing system implemented in August 2009, in accordance with the "International Shipping Regulations of the People's Republic of China" (hereinafter referred to as " Article 20 of the International Shipping Regulations) stipulates the implementation of refined reporting of international container liner freight rates. The implementation measures are now announced as follows:
1. Basic principles
: International container liner freight rates are the remuneration received by liner operators for providing maritime cargo transportation services, including ocean freight rates (Ocean Freight) and shipping-related surcharges (including terminal operating fees). International container liner freight rates are market-regulated prices, which are determined by liner operators in accordance with international conventions or industry practices based on transportation operating costs and shipping market supply and demand conditions. Liner operators should provide transportation services at normal and reasonable freight rates, operate in accordance with the law, and be honest and trustworthy.
2. The filing obligor
is an operator who holds the "International Liner Shipping Business Qualification Registration Certificate" issued by the Ministry of Transport and operates container ship transportation business, and is the freight rate filing obligor.
3. Scope of filing
The freight rates filed include published freight rates and negotiated freight rates. Published freight rates refer to the freight rates stated in the liner operator's freight book, or the quotation stated by the liner operator through public channels. The negotiated freight rate refers to the freight rate agreed between the liner operator, the cargo owner and the NVOCC business operator.
Freight filing obligors should report export container freight rates from Chinese ports to foreign basic ports (including shipping rates and shipping-related surcharges) in a format approved by the Shanghai Shipping Exchange and approved by the Ministry of Transport. If the actual freight rate is inconsistent with the published freight rate, the freight rate shall be reported in accordance with the agreed freight rate.

The registered published tariff will take effect 30 days from the date of acceptance, and the negotiated tariff will take effect 24 hours from the date of acceptance. However, the published freight rates filed for the first time after these measures take effect will take effect from the date of acceptance.

Before reporting freight rates, the filing obligor must first complete the filing of liner shipping routes (including interchange of spaces). The freight rates registered for newly opened routes will take effect from the date of acceptance.

Before establishing or increasing surcharges, the filing obligor should communicate and negotiate with the chargeee, and submit materials explaining the basis for the increase and the reasonableness of the range when filing.

4. Acceptance agency

The Ministry of Transport has designated the Shanghai Shipping Exchange as the acceptance agency for freight rate filing. The Shanghai Shipping Exchange shall formulate operational guidelines for freight rate filing in accordance with these Measures and provide corresponding technical services.

Shanghai Shipping Exchange and its staff shall keep the registered freight rate information involving commercial secrets.

5. Supervision and Inspection

Relevant provincial transportation authorities and shipping management agencies where ports are located should strengthen supervision of the international shipping market in the region and increase on-site inspections. Enterprises that violate the International Maritime Transport Regulations should be ordered to make corrections within a time limit and Report to the Department of Transportation.

6. Punishment Measures

(1) Anyone who fails to perform freight rate filing procedures or fails to implement freight rate filing will be ordered to make corrections within a time limit in accordance with Article 49 of the International Maritime Transport Regulations, and a fine of not less than RMB 20,000 but not more than RMB 100,000 will be imposed. fine.

(2) If the freight rate registered by a liner operator exceeds the normal and reasonable range, seriously deviates from the average freight rate of liner operators of the same size on the same route, and may cause damage to fair competition, the Ministry of Transport will, in accordance with the International Maritime Transport Regulations, 》Chapter 5 provides for the implementation of investigations.

During the investigation, the person under investigation shall truthfully provide all relevant transportation documents, freight invoices, service contract texts, accounting books and other relevant information for each voyage to the investigating agency, and shall not refuse the investigation or conceal the true situation or make false reports. Anyone who refuses to investigate or does not truthfully provide investigation materials will be ordered to make corrections and fined not less than RMB 20,000 but not more than RMB 100,000 in accordance with Article 53 of the International Maritime Transport Regulations.

After investigation, if an international liner operator causes harm to fair competition, in accordance with Article 40 of the International Maritime Transport Regulations, restrictive and prohibitive measures such as limiting the number of flights, terminating tariffs, or suspending the acceptance of tariff filings will be taken.

7. Effective Date

These Measures will take effect from November 15, 2013, with a transition period of three months after taking effect. The "Announcement on the Implementation Measures for International Container Liner Freight Registration" (Announcement No. 20, 2009) issued by the Ministry of Transport in 2009 was abolished at the same time.

Ministry of Transport (Chapter)
October 15, 2013

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【所属类别】政策参考
【文件来源】交通运输部

交通运输部关于国际集装箱班轮运价精细化报备实施办法的公告

2013年第64号

为维护国际集装箱班轮运输市场公平竞争秩序和环境，保障运输各方当事人合法权益，进一步完善2009年8月实施的国际集装箱班轮运价备案制度，根据《中华人民共和国国际海运条例》（以下简称《国际海运条例》）第二十条规定，实施国际集装箱班轮运价精细化报备。现将实施办法公告如下：

一、基本原则

国际集装箱班轮运价是班轮经营者提供海上货物运输服务所取得的报酬，包括海运运价（Ocean Freight）和海运相关附加费（含码头作业费）。国际集装箱班轮运价属于市场调节价，由班轮经营者根据运输经营成本和航运市场供求状况，按照国际公约或行业惯例确定。班轮经营者应以正常、合理的运价提供运输服务，依法经营，诚实守信。

二、备案义务人

持有交通运输部颁发的《国际班轮运输经营资格登记证》并经营集装箱船舶运输业务的经营者为运价备案义务人。

三、备案范围

备案的运价包括公布运价和协议运价。公布运价，是指班轮经营者运价本上载明的运价，或其通过公开渠道对外声明的报价。协议运价，是指班轮经营者与货主、无船承运业务经营者约定的运价。

运价备案义务人应报备中国港口至外国基本港的出口集装箱运价（含海运运价和海运相关附加费），并按上海航运交易所经交通运输部备案同意的格式报备。实际执行的运价与公布运价不一致的，按照协议运价的方式报备。

备案的公布运价自受理之日起满30日生效，协议运价自受理之时起满24小时生效。但本办法生效后首次备案的公布运价，自受理之日起生效。

备案义务人报备运价前，应先完成班轮运输航线（含互换舱位）备案。新开航线备案的运价，自受理之日起生效。

备案义务人在新设、调涨附加费前，应与收费对象沟通协商，并在报备时提交说明调涨依据、幅度合理性的材料。

四、受理机构

交通运输部指定上海航运交易所为运价备案受理机构。上海航运交易所应根据本办法制定运价备案操作指南，并提供相应的技术服务。

上海航运交易所及其工作人员应当保守涉及商业秘密的备案运价信息。

五、监督检查

各有关省级交通运输主管部门和港口所在地航运管理机构应加强对本地区国际海运市场监管，加大现场检查力度，对违反《国际海运条例》的企业，应责令其限期改正，并向交通运输部报告。

六、处罚措施

（一）未按规定履行运价备案手续或未执行备案运价的，将依照《国际海运条例》第49条规定，责令限期改正，并处2万元以上10万元以下的罚款。

（二）如班轮经营者备案的运价超出正常、合理的范围，严重偏离同一航线同类规模班轮经营者的平均运价水平，可能对公平竞争造成损害的，交通运输部将依照《国际海运条例》第五章规定实施调查。

调查期间，被调查人应将每航次的所有有关运输单证、运费发票、服务合同文本、会计账簿等有关资料如实提供给调查机关，不得拒绝调查或隐匿真实情况、谎报情况。对拒绝调查或不如实提供调查资料的，依照《国际海运条例》第53条规定，责令改正，并处2万元以上10万元以下的罚款。

经调查，国际班轮经营者对公平竞争造成损害的，依照《国际海运条例》第40条规定，将采取限制其航班数量、终止运价本或者暂停受理运价备案等限制性、禁止性措施。

七、生效日期

本办法自2013年11月15日起生效，生效后过渡期3个月。2009年交通运输部发布的《关于国际集装箱班轮运价备案实施办法的公告》（2009年第20号公告）同时废止。

交通运输部（章）

2013年10月15日

EXHIBIT 95

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Brief Introduction

Shanghai Shipping Exchange (SSE), jointly founded by the Ministry of Transport and Shanghai Municipal People's Government on November 28 1996 under the approval of the State Council, is the first state-level shipping exchange in China and the founding of the SSE represents a major step taken by the Chinese government to promote and invigorate China's shipping market and match the construction of Shanghai International Shipping Center.

SSE has adopted the managerial system of "the President's Responsibility under the Leadership of the Board of Directors", and governs six departments: the Information Department, Trading Department, Technical Department, Marketing Department, Financial Department and Presidential Administration Office.

SSE is gifted with the basic functions as " to standardize the transactions, to protact fair shipping market competion and to communicate information on the shipping market." By performing these three functions and sticking to the principle of "Openness, Fairness and Justness", SSE has scored fruitful achievements in information exchange and research, shipping operator credit evaluation system, shipping trading and notarization and services to port and shipping industry especially our member entities. SSE has produced widespread social and economic benefits and played an important role in regulating China's shipping market, maintaining the shipping transaction order and propelling healthy development of the shipping market.

At present, SSE is making full use of the opportunities of shipping development and concentrating on embodying the trading function of key shipping elements by possessing and publicizing of shipping information, promotion of shipping conventions, research of shipping policies, exchange of shipping business, broking service, consulting and agency service, formulation of example documents and standardization of shipping market. SSE is bound to make greater contributions to the development of the China's shipping market and Shanghai International Shipping Center!

EXHIBIT 96

February 11th, 2014

New Regulations from Ministry of Transport (MOT) China

Dear Valued Customers,

On the 9th June 2009, pursuant to Article 20 of the Regulations of People's Republic of China on International Maritime Transportation, the Ministry of Transport of China ("***the MOT***") officially publicized "*Circular No.20 [2009] on the Implementing Rules of the International Container Liner Freight Filing"*, which established a general freight filing requirements for all carriers providing shipping services from Chinese ports ("***the Regulation***").

The MOT delegated the authority to implement the Regulations and supervise the freight filing system to the Shanghai Shipping Exchange ("***the SSE***").

As of 15th February 2014, Circular No.20 was replaced by "*Circular No.64 [2013] on the Implementing Rules of the International Container Liner Precise Freight Filing"*.

In order to be engaged in international liner services that involve the service from Chinese ports, carriers must file their freight rates with the SSE.

These regulations do apply to Export shipments from China to the rest of the world.

Effective **February 15th, 2014**, the Chinese government will audit our freight filing for those regulated trade lanes in accordance to below mentioned regulations.

Regulations:

- A Carrier can only sign contracts with actual Beneficiary Cargo Owners (BCO) and MoT certified NVOCC.
- All Service contracts/rates should be filed with the SSE prior to their use by CMA CGM customers.
- All Contract price/rates will only be valid after 24 hours of filing with the SSE.
- The list of NVOCCs can be found on MOT's website List of approved NVOCCs on MOTs website
- If you are an NVOCC who accepts liability as a carrier. A business engagement with CMA CGM is possible only when you are registered with the MoT with your name listed in the MoT certified NVOCC list on MoT official website.
- A contract can only be used by the contractual customer and its associates "who are a part of the contract".
- Only contractual customer name or that of its associated entities for a service contract can appear on B/L.

CMA CGM (Hong Kong) Limited
17/F & 18/F, Tower B, Manulife Financial Centre
223-231 Wai Yip Street, Kwun Tong, Kowloon
Hong Kong
Tel: (852) 3198 1688 Fax: (852) 2527 4995
www.cma-cgm.com

Risks of violation:

- Any deviation from the regulations if found by MOT will be considered an abuse of contract and shall be considered a violation of International maritime rules.
- A violation will cause monetary fines and penalties for both Carrier and NVOCC customer. For NVOCC it can be as stated above and can be Cancellation of Business license to operate out of China or Reduction of port calls for a carrier.

We thank you for the support that you have given to CMA CGM and request you to kindly take actions as stated below.

1. In case you are an NVOCC customer, please carry out your registration process with Chinese Ministry of Transport. To check steps of registration for implementation of rules click here

   http://en.sse.net.cn/filingen/aboutfiling.jsp

2. If you are a Freight Forwarding customer, please be advised that you need to register yourself as an NVOCC with MOT for the sale of business continuity. To check steps of registration for implementation of rules click here :

   http://en.sse.net.cn/filingen/aboutfiling.jsp

3. For all customers including NVOCC. Please ensure that contractual information is only shared with your associates who are a part of your service contract with CMA CGM.

For reference to the MOT guidelines please click here :

http://en.sse.net.cn/filingen/aboutfiling.jsp

If you have any questions, please kindly contact CMA CGM local Customer Service or your Sales Representative.

Best Regards,

CMA CGM

EXHIBIT 97

Source: https://www.statista.com/statistics/1250636/global-container-freight-index/

Container freight rate index worldwide 2019-2021

Published by Statista Research Department, Oct 1, 2021

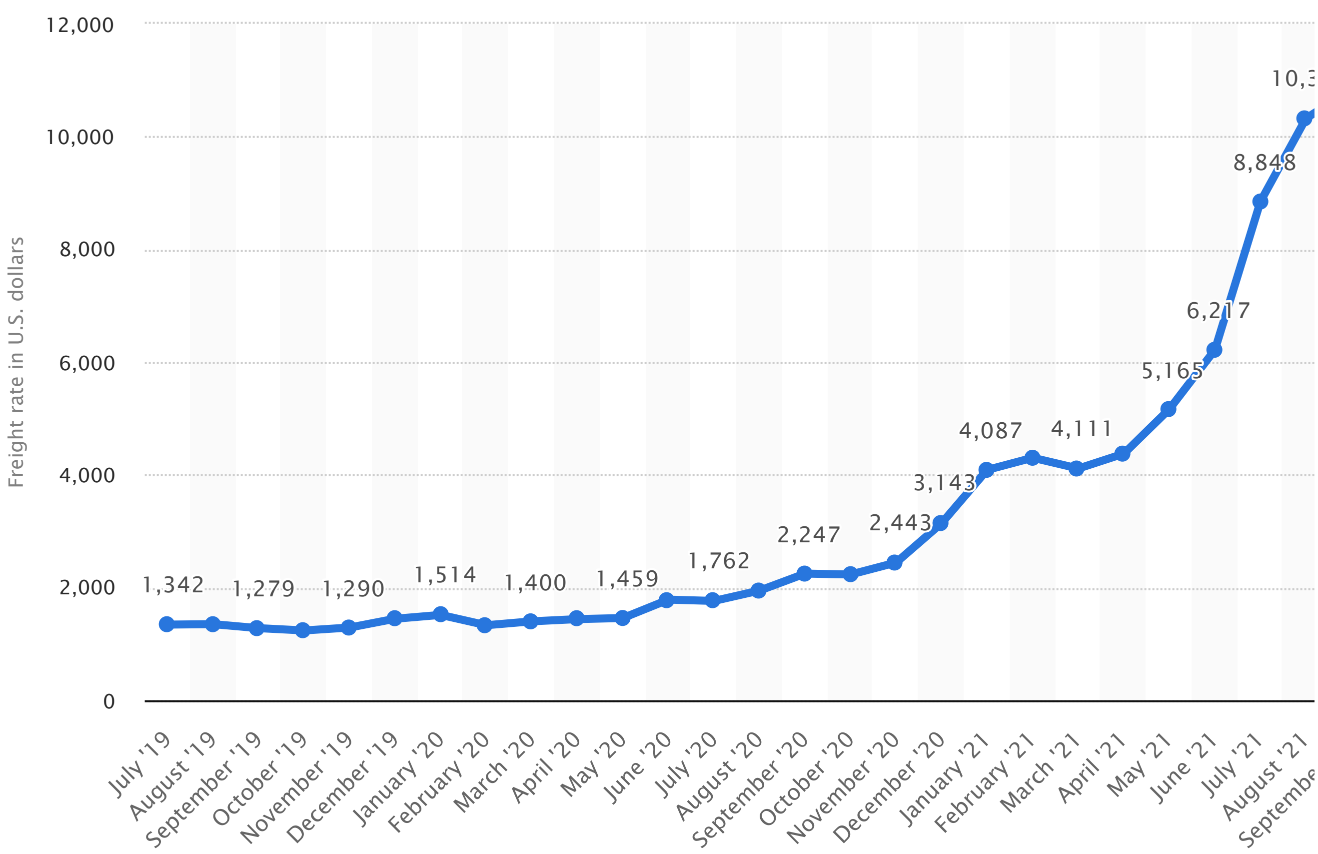
Container freight rates increased dramatically between July 2019 and September 2021. The year 2021 saw an especially steep increase in global freight rates, reaching a record price of over 10,800 U.S. dollars in September 2021.

Causes of rising freight rates

The global supply chain is a fragile system consisting of numerous links that need to function properly for the whole system to work. The COVID-19 pandemic proved to be a disruption of

Global container freight rate index from July 2019 to September 2021

(in U.S. dollars)



Additional Information

Show source

Source

→ Show sources information

→ Show publisher information

Release date

October 2021

Region

Worldwide

Survey time period

July 2019 to September 2021

Supplementary notes

The index represents a market rate for freight for any given shipping lane for a 40' container.
The index is based on aggregated and anonymized real-time business data from global freight carriers, freight forwarders, and shippers that use the WebCargo by Freightos freight rate management platform.

The values are an average of the five business days of the last full week in each month.

EXHIBIT 98

Containers Greater China

Chinese authorities investigate liners as transpacific rates hit record territory

Jason Jiang • August 14, 2020 2 minutes read

China's Ministry of Transport has sent letters to six major containerlines, asking them for explanations behind the recent freight rate surges, which has seen ships charging record figures on the transpacific.

The six companies questioned are Cosco, Maersk, MSC, CMA CGM, Hapag Lloyd and Evergreen.

According to *Alphaliner*, spot freight rates on the North China to US West Coast trade have surged to their highest level ever, despite the restoration of blank sailings by carriers and even the introduction of new capacity.

Rates are now 120% up on their value a year ago. Prices on the route reached $3,144 last Friday, consolidating the all-time high of $3,167 recorded the previous week. Both mark the first time rates have exceeded $3,000.

We need to see what happens in the new norm before suspecting foul play

The inquiry by the Ministry of Transport comes after a number of shippers questioned the legitimacy of liners profiting at a time when the world economy is in such a precarious position.

"The letters sent by Ministry of Transport are mainly for inquiry purposes, even so, the ministry has sent a clear signal to the companies, making them operate more openly in order not to step out of line," said Zhang Lingfang, a professor at Dalian Maritime University.

Zhang Yongfeng, director at Shanghai International Shipping Institute (SISI), said the rate surge was due to huge restocking efforts going on this quarter in both the US and Europe.

"We think carriers overestimated the decrease in demand from North America leading to the increase in freight rates. We do not think this was malicious," said Martin Dixon, head of research products at consultants Drewry.

Fighting the drop in cargo figures earlier this year, liners blanked record volumes of sailings, which in turn stoked up freight rates.

It's not just Chinese officials who are keeping an eye on the surging transpacific rates. *Splash Extra* reported last month how American authorities are monitoring the situation with a possible eye on collusion.

The Department of Justice in Washington only just closed a two-year liner collusion investigation 18 months ago.

Andy Lane from Singapore’s CTI Consultancy poured cold water on the collusion claims today. Speaking with *Splash*, Lane said: “We have come through unprecedented times, during which demand has been extremely volatile, and even harder to predict. As a consequence, there have been periods where insufficient capacity has been deployed, as carriers try to match capacity to expected demand, and this has resulted in freight rate increases. I think that we need to see what happens in the new norm before suspecting foul play.”

EXHIBIT 99

Chinese authorities suggest trans-Pacific carriers add more capacity

Mark Szakonyi, Executive Editor (/users/mszakonyi) | Sep 11, 2020 11:01AM EDT

The Chinese ministry of transport and communications (headquarters pictured) have suggested to container lines that they inject more capacity into the trans-Pacific trade. Photo credit: Shutterstock.com.

Editor's Note: This headline and story has been updated to reflect additional sourcing confirming that Chinese authorities instructed container lines to restore capacity.

Chinese authorities have suggested to major container lines that they inject more capacity and less aggressively raise rates in the trans-Pacific trade as spot rates hit highs, adding an entirely new element to an already volatile market, carriers and forwarders tell JOC.com

The ministry of transportation and communications on Friday gave the guidance to a group of major carriers at a Shanghai meeting where new capacity reporting requirements were discussed. Two container lines executives — one with a Europe-based and the other with an Asia-based carrier — said Cosco Shipping has agreed to suspend a Sept. 15 general rate increase. Cosco's decision to suspend the GRI is being shared with its customers, according to two forwarders and one forwarder's advisory of the GRI suspension to costumes.

Container lines' ability to adjust trans-Pacific capacity has been key to lifting their profits despite lower global container volumes. Carriers enjoyed their most profitable second quarter since 2010, posting a total profit of $2.7 billion, according to the latest Sunday Spotlight report from Sea-Intelligence Maritime Analysis.

If carriers do in fact heed Chinese regulators' direction, "it would be an unprecedented impact on the market, and more worryingly, potentially derail the carriers' ability to manage capacity in the face of extreme demand volatility," said Lars Jensen, CEO and partner at SeaIntelligence

Consulting. “Placing a ban on blank sailings is essentially a non-issue right now in a tight market, but it is highly likely we will see another downturn ahead of us, and if carriers are barred from managing capacity, this becomes problematic.”

In what is still very much of an evolving scenario, carriers are digesting what they were told by the Chinese government and how it will impact their businesses going forward. Unlike the European Union, which declined to impose additional requirements on alliances in renewing the bloc exemption for consortia for five years last fall, China can act swiftly and create major market impact, as it did in 2014 when it shocked the industry by rejecting the proposed P2 alliance of Mediterranean Shipping Co., Maersk and CMA CGM. MSC and Maersk ultimately created the 2M alliance, while CMA CGM joined the Ocean Alliance with Cosco, OOCL, and Evergreen.

In an interview with JOC.com, Jensen said that the reported capping of spot rates by Chinese authorities would have limited impact on the market, considering that spot rates were unlikely to remain at their current levels much longer anyway. More relevant is the question of how Chinese authorities would address capacity management in practice, as carriers’ ability to swiftly withdraw capacity to meet lower volumes in the second half will be key to their newfound profitability (/maritime-news/container-lines/q2-results-reveal-emboldened-container-shipping-industry_20200821.html) which was based on doing precisely that in the first half, he said.

“I as a carrier can either have a scheduled service and I end up blanking half of the sailings, or I say I have no service, but I ad hoc put in extra loaders. It’s the same effect,” Jensen said, suggesting capacity could be difficult even for China to effectively regulate in practice. “Thus, this could range from a non-issue to something that is destabilizing if suddenly the carriers aren’t able to effectively manage capacity. Capacity management as we have seen in 2020 is absolutely pivotal to carriers financial health.”

Chinese regulators on Friday asked carriers how much trans-Pacific capacity has been suspended between July and October; what percentage of their volume is spot cargo; how spot rates are established; why spot rates have increased; and what carriers are doing to curb freight rates, according to an MOT document obtained by JOC.com. Regulators also noted the decline in oil fuel prices and port fees at some cargo gateways this year, and asked carriers how they are disclosing to shippers reduced fuel surcharges due to lower bunker fuel prices.

Eastbound container line spot rates from Shanghai to the US West Coast rose 1.5 percent from the prior week to $3,813 per FEU, hitting yet another new record after six straight weeks of increases, according to the latest reading of the Shanghai Containerized Freight Index (SCFI), as published on the JOC Shipping and Logistics Pricing Hub. Container spot rates from Asia to the West Coast are up 163 percent from a year ago.

Pricing to the East Coast dipped 0.1 percent on a sequential basis to $4,534 FEU, but was still up 80 percent from the same week last year, according to the SCFI.

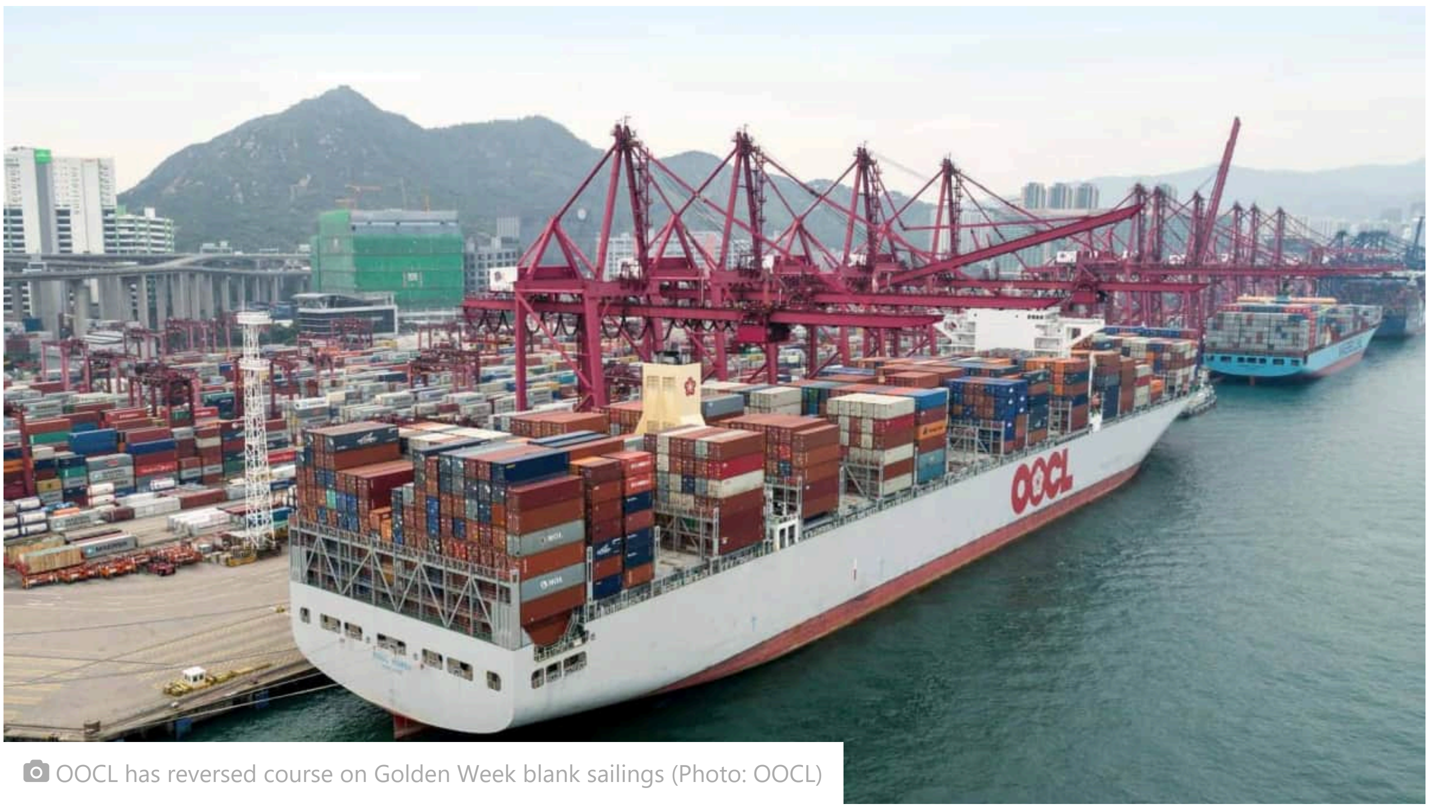
Contact Mark Szakonyi at mark.szakonyi@ihsmarkit.com (mailto:mark.szakonyi@ihsmarkit.com) and follow him on Twitter: @MarkSzakonyi (https://twitter.com/@MarkSzakonyi).

EXHIBIT 100

Red-hot ocean rates could spark government intervention

Could regulators throw a monkey wrench into carrier capacity management?

Greg Miller • Thursday, September 17, 2020



OOCL has reversed course on Golden Week blank sailings (Photo: OOCL)

In tanker and dry bulk shipping, the rate is the rate. It's whatever the market says it is. It can be below zero (net of costs). It can be six figures per day. No government can intervene. This is definitely not the case in container shipping.

Record-high trans-Pacific spot rates and container-equipment shortfalls in Asia have now caught the eye of powerful government regulators. The China Ministry of Transportation and Communication questioned liner reps in a special meeting last Friday.

In the aftermath of that sit-down, concerns have been raised about carriers' ability to implement general rate increases (GRIs) and "blank" (cancel) sailings while averting future government backlash.

"The meeting in Shanghai was not something anybody was expecting," said Alan Murphy, CEO of Sea-Intelligence, in an interview with FreightWaves. "A lot of people had plans for the weekend that got canceled. Nobody was ready for that.

"I think the carriers are now mulling how best to address this," he continued. "The carriers are not going to blindly ignore the Chinese authorities. You can't do that."

Rates are still sky high

The Freightos Baltic Daily Index put Asia-U.S. West Coast rates (SONAR: FBXD.CNAW) at $3,727 per forty-foot equivalent unit (FEU) as of Wednesday, roughly flat over the prior week.

The weekly Drewry assessment that came out Thursday estimated the Shanghai-to-Los Angeles rate at $3,922 per FEU. The weekly Shanghai Containerized Freight Index (SCFI) was at $3,867 per FEU as of Friday — another record.

Steve Ferreira, founder of Ocean Audit, told FreightWaves that transport costs including premium or guaranteed slot fees are considerably higher. "The West Coast rack rate of $4,000 [per FEU] can go as high as $5,500," he said. "It's the premium fees on top of the $4,000 that are throwing fits into the BCOs' [beneficial cargo owners'] budgets."

Peter Sand, analyst at shipping association BIMCO, just released a comparison of Asia-West Coast spot and contract rates.

Using data from Xenata, he found that the difference between spot rates and the average long-term contract rate of $1,521 has jumped to a record $2,500 per FEU.

"Never before have we seen a gap this wide between spot freight rates and long-term contract rates on the Trans-Pacific trade lane," said Sand.

"Now, more than ever, it is the carriers' market. The coming weeks are likely to see higher long-term freight rates when contracts are up for negotiation and renewal," Sand said.

Reversing course on GRIs?

Will pressure from the Chinese government cause liners to pull back on their barrage of GRIs, starting with the GRI implemented Tuesday? And will carriers reinstate blank sailings related to the Chinese Golden Week holiday?

Taiwan's Evergreen withdrew its GRI on Tuesday. According to Ferreira, "As for COSCO, while they did not [yet] withdraw their U.S. publication of the GRI, [almost all] of their cargo is under service contracts, and they are able to uniformly exclude any quantum of the GRI from the service contract if they see fit, without filing it with the FMC [Federal Maritime Commission]. The same applies for all carriers. Evergreen just made it simple and cleaner admin-wise by saying they are withdrawing the GRI."

In a market report on Wednesday, freight forwarder Flexport predicted that carriers would provide $100-$200 per FEU in "GRI mitigation before the end of the week" to lessen the cost of Tuesday's $400-$600 per FEU GRI.

According to the analyst team at Fearnleys, "The meeting [in China] included inquiries about the pandemic, blank sailings and pricing mechanisms of the China-U.S. spot rates. Some also said that the authorities had asked the carriers to halt the GRIs for Sept. 15 and reinstate planned [Golden Week] blank sailings, however, according to one executive attending the meeting, no such explicit request was made."

Golden Week blank sailings

The Chinese Golden Week holiday is Oct. 1-7. As they do every year, carriers blanked sailings to match capacity with the holiday-impaired exports.

Sea-Intelligence analyzed both the Asia-U.S. and Asia-Europe blank sailings for four weeks during and around Golden Week. It found that carriers are blanking more sailings to Europe this year than usual. In contrast, carriers are blanking roughly the same percentage of trans-Pacific sailings this year as the 2014-2019 average. They canceled fewer this year than last year.

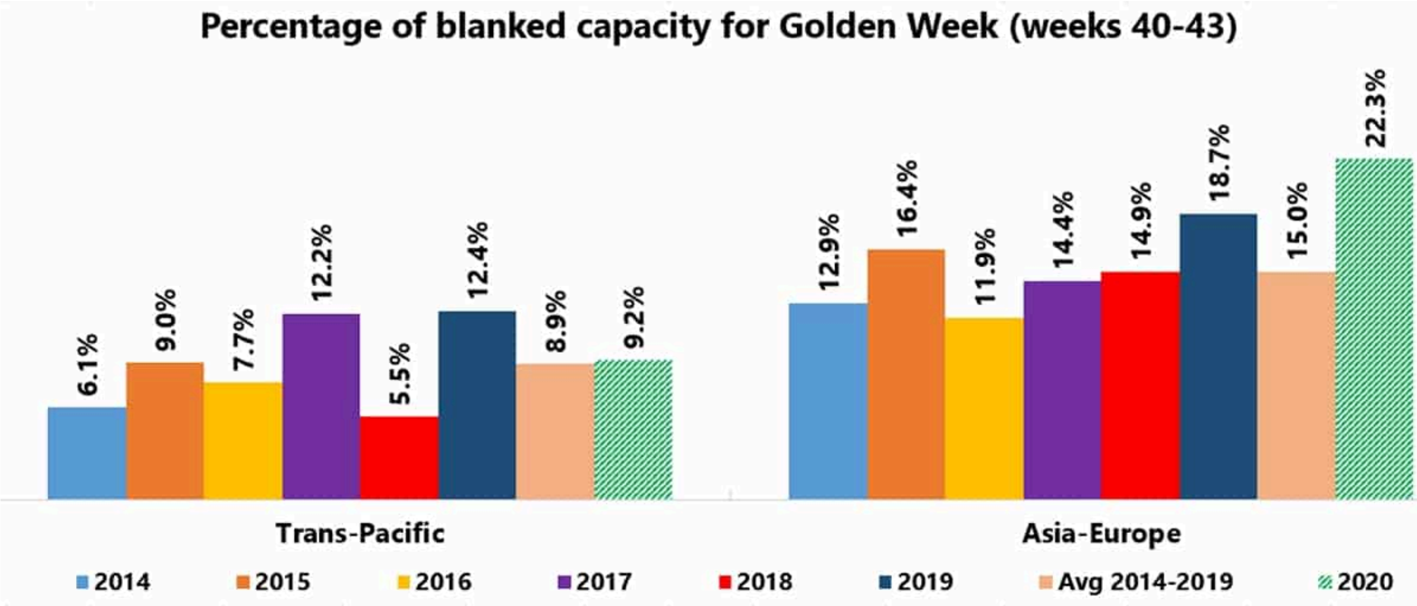


Chart: Sea-Intelligence Sunday Spotlight: Issue 480

"This is based on the outlook for blank sailings prior to any potential impact of the discussions the carriers have with Chinese regulatory authorities," commented Lars Jensen, CEO of SeaIntelligence Consulting. "If this [meeting] leads to a curbing of blank sailings, the year-on-year capacity injection, especially in the trans-Pacific, will be highly significant."

So far, carriers have announced only limited changes to Golden Week blank sailings. OOCL, owned by China's COSCO, has reinstated six previously canceled sailings.

However, a Maersk spokesperson confirmed to FreightWaves late Friday that Maersk's previously announced blank sailings for Golden Week will remain in place. Then, a few days later, MSC — Maersk's 2M Alliance partner — announced two *additional* Golden Week blankings.

Risk of regulatory intervention

The big-picture question is how regulatory intervention — or merely the threat of intervention — could change carrier capacity-management behavior going forward.

"It is clearly negative for the carrier industry if China starts interfering in the pricing mechanism for containerized cargo," said Fearnleys.

And it's not just the Chinese regulators. In a statement on a closed-door meeting held Wednesday, the FMC warned, "If there is any indication of carrier behavior that might violate … the Shipping Act, the Commission … if necessary … will go to federal court to seek an injunction to enjoin further operation of the non-compliant alliance agreement."

"The consideration of interventions shows just how extreme the last few months have been," said Eytan Buchman, chief marketing officer of Freightos. "Whatever the outcome [of regulatory deliberations] … the threat of intervention will likely serve as a warning to carriers moving forward to use their [capacity] controls wisely."

In the second quarter, carriers booked big profits by blanking sailings in response to coronavirus-reduced imports. (Carriers ultimately took out too much capacity, but they claim it was unintentional.)

Carriers reinstated all of the trans-Pacific capacity in the third quarter and added even more, albeit not enough to satiate U.S. importers.

But pressure on consumer demand from unemployment could once again lower cargo demand in the months ahead. Analysts warned of trouble brewing following Wednesday's Commerce Department release of August retail sales numbers, which showed a slowdown in momentum. That could lead to more tactical blank sailings in the future.

The next wave of blank sailings

Murphy of Sea-Intelligence explained to FreightWaves, "There have been two unprecedented situations this year. One is the coronavirus. The other is that the carriers managed to keep rates up.

"We had assumed rates would crash, because it happened every time in the past. If there were three things you could be sure of it was death, taxes and carriers will crash the market as soon as the volumes start tanking.


Sea-Intelligence CEO Alan Murphy (Photo: Sea-Intelligence)

"There are two reasons they haven't. Number one, consolidation. There are fewer carriers around the table. Number two is that it's technically possible to institute tactical capacity cuts much faster than you could 10 years ago or even five years ago. Now you can blank a sailing with one week's notice.

"I just don't believe the carriers can stop blank sailings," said Murphy. "I think if the Chinese were to set up some very stringent rules [on blank sailings], the carriers would need to find a way to formally meet the requirements, but practically not. To follow the letter of the rules but not necessarily the intent. That's what I think. Because you're talking about taking away the only thing that has really worked for the carriers in the last 10 years." ***Click for more FreightWaves/American Shipper articles by Greg Miller***

MORE ON CONTAINER SHIPPING: *Container rate records shattered as U.S. imports surge:* ***see story here****. What trade war? Imports from China are booming:* ***See story here****. Maersk triples quarterly profit despite coronavirus:* ***see story here****.*

Greg Miller