Original Title Page
2nd Edition

INTERNATIONAL COUNCIL OF CONTAINERSHIP OPERATORS

FMC Agreement No. 010099-034

A Cooperative Working Agreement
Among Ocean Common Cariers

Original Effective Date
February 7, 1974

EFFECTIVE
APR - 5 2002
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

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UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

WHEREAS, the undersigned carriers (hereafter the "carrier members") own or operate container vessels in common carrier liner service between ports throughout the world in international commerce; and

WHEREAS, the Council has successfully fulfilled its purposes under the terms of the original agreement as executed November 22, 1973, and the members wish to continue the agreement in force indefinitely;

NOW THEREFORE, the undersigned carrier members, subject to all conditions and terms expressed in this Agreement hereby agree to form the International Council of Containership Operators, and agree as follows:

ARTICLE I - NAME

The name of this organization shall be the International Council of Containership Operators.

The situs of the Council for purposes of communication and correspondence shall be the city in which the carrier member represented by the Council's Chairman is located.

ARTICLE 2 - PURPOSE

The purpose of the Council shall be to provide a forum for the open discussion of all areas of concern to the carrier members in providing scheduled containership common carrier service in international commerce by those persons with primary responsibility for the policies and actions of the respective carrier members.

ARTICLE 3 - PARTIES

The parties to this Agreement are set forth in Appendix A.

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ARTICLE 4 - GEOGRAPHIC SCOPE

The geographic scope of this Agreement shall extend between all United States ports and points and all foreign ports and points, although it is understood that carrier members may conduct activities in trades other than those involving the United States and that activities outside the scope of the Shipping Act of 1984, as amended (the "Act"), are not as a result of the filing or effectiveness of this Agreement brought within the scope of the Act, the exemption from the antitrust laws provided by the Act, or the jurisdiction of the United States Federal Maritime Commission ("Commission").

ARTICLE 5 - AGREEMENT AUTHORITY

The members recognize a need for the exchange of information to facilitate long-range maritime industry planning with respect to a broad range of factors such as, environmental controls, intermodal regulations, technological developments, fuel and energy requirements, monetary and fiscal policies, port development, government-controlled fleets and governmental programs which affect maritime activities, and intend to exchange such information. If any discussion or exchange of information results in any proposals and/or agreements of concerted action, those proposals or agreements shall be subject to the right of each member carrier to independent action and to necessary approvals or requirements of Governments. Nothing herein shall be construed as obligating any carrier member to provide or exchange information with other carrier members or the Council. Copies of all documents constituting information provided or data exchanged between the parties under authority of this agreement which concerns the foreign commerce of the United States will be promptly furnished to the Commission.

ARTICLE 6 - OFFICIALS OF THE AGREEMENT

1. An Executive Committee shall be elected by the carrier members to serve for a term concurrent with the term of the agreement, and any extensions thereof. The Executive Committee shall elect a Chairman and a Secretary who shall serve in similar capacities for the Council for the term of the Agreement.

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2. The Chairman shall preside at all meetings of the Council and Committee. He shall have primary responsibility for the preparation of the agenda (if any) for Council and Executive Committee meetings, for the preparation of a budget, if needed, and for the payment of any expenses incurred by the Council or Executive Committee. He shall have the further responsibility of automatically processing applications for membership unless there is a question as to the eligibility of the applicant under the terms of the Agreement, in which case the Chairman shall consult with the Executive Committee.

3. The Secretary shall keep the minutes of Council and Executive Committee meetings and file the same with the Commission. He shall also circulate to all carrier members, minutes of Council and Executive Committee meetings, subsequent to their filing.

The Secretary shall also file with the Commission copies of all documents constituting information provided or data exchanged between the parties under authority of the Agreement which concern the foreign commerce of the United States. The Secretary is authorized to file amendments or modifications to this Agreement with such government agencies as required and may delegate such authority.

4. The Chairman and Secretary shall serve without compensation.

5. An Executive Committee consisting of not less than four nor more than twelve representatives shall be established to direct the affairs of the Council. The Council shall designate the members of this committee by a majority vote, and the members of the Committee so elected shall hold office throughout the duration of the Agreement. The Committee shall schedule and arrange for Council meetings, establish the agenda for all meetings, approve and arrange payment of any Council expenses. A Chairman and Secretary of the Executive Committee shall be appointed by the vote of a majority of the Committee. The elected officers will also function in their appointed capacities at Council meetings.

6. The parties hereby authorize their counsel, Preston Gates Ellis & Rouvelas Meeds LLP, from time to time as may be necessary, to execute and file on their behalf, amendments to this Agreement, as approved by the carrier members.

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ARTICLE 7 - MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

1. Any operator of containerships providing scheduled common carrier service in international commerce may become a party to this Agreement and a member of the Council by signing a copy of the agreement which will be provided upon request and an amendment reflecting the membership change will be filed with the Commission.

2. This Council shall be composed of one representative from each carrier member who shall be the chief executive officer, managing director or other person at the highest management level of the carrier member.

3. Any member may withdraw from this Agreement by giving written notification to the Chairman, and an appropriate Agreement amendment will be filed with the Commission.

ARTICLE 8 - VOTING

1. This Agreement may be amended by the affirmative vote of a two-thirds majority of the carrier members.

2. Members of the Executive Committee, as specified in Article 6, shall be elected by majority vote.

3. Any Agreement entered into by members of the Council will only bind those members who elect to be parties to such an Agreement.

ARTICLE 9 - DURATION

This Agreement shall become effective concurrently with its effective date and will continue in full force until terminated by action of the carrier members or the Commission.

ARTICLE 10 - NEUTRAL BODY POLICING

Not Applicable.

ARTICLE 11 - PROHIBITED ACTS

The members of the Council shall not engage in conduct prohibited by 10(c)(1) or 10(c)(3) of the Shipping Act of 1984, as amended.

ARTICLE 12 - CONSULTATION, SHIPPERS' REQUESTS AND COMPLAINTS

CONSULTATION WITH INTERESTED PARTIES

It is understood and agreed that the parties hereto will establish adequate procedures for consulting with Governmental and inter-Governmental bodies, port authorities and other port interests, exporters and importers for the purpose of obtaining and considering the views and comments of those persons.

ARTICLE 13 - INDEPENDENT ACTION

Inasmuch as the purpose of the Council is to provide a forum for discussion and exchange of information, all parties shall retain the right to direct their operations independently and will not be required to concur in any Council decision. Any Agreement entered into by members of the Council will only bind those carrier members who elect to be parties to such an Agreement.

ARTICLE 14 - EXPENSES

Expenses of the Council and the Executive Committee shall be shared by the carrier members on a pro rata basis. Initially, each carrier member shall contribute $5,000 as its share of Council expenses, with subsequent contributions to be decided upon if and as necessary.

ARTICLE 15 - MEETINGS

1. Meetings of the Council and of the Executive Committee shall be convened at the call of the Chairman or by a majority vote of the Committee, with appropriate notice as to time and location. It shall not be necessary to circulate an agenda for such meetings, although the purpose thereof may be set forth in the notice.

2. At all meetings of the Council and Executive committee, a quorum shall consist of a majority of the total number of members of the Council or Executive Committee.

ARTICLE 16 - AMENDMENTS

1. This Agreement may be amended by the affirmative vote of a two-thirds majority of carrier members, and if required, any such amendment shall be filed with the appropriate governmental authorities.

2. Appendix A to this Agreement, upon the direction of the Chairman, may be amended as required under Article 7 to reflect the addition or withdrawal of carrier members, without consideration and vote by the carrier members.

ARTICLE 17 - GOVERNMENTAL APPROVALS

In any case where as to any member carrier of this Agreement, or any further or other agreement reached pursuant to this Agreement, is subject to any filing requirements, approval, consent or other requirement of any Government, this Agreement or such further or other agreement reached pursuant to this Agreement, will be ineffective as to such member carrier until the approval or consent of the Government is granted, or the requirement is met.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of this 20th day of March, 2002.

Mr. Knud E. Stubkjaer
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