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THE GRAND ALLIANCE AGREEMENT II

FMC AGREEMENT NO. _____
(A Cooperative Working Arrangement)

Expiration Date: December 31, 2007

This Agreement has not been published previously

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BUREAU OF TRADE ANALYSIS

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Federal Maritime Commission

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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This AGREEMENT, entered into this 17th day of December, 1997 by and between the undernoted parties,

WITNESSETH

WHEREAS, Hapag-Lloyd Container Linie GmbH, Nippon Yusen Kaisha, P&O Nedlloyd Limited, P&O Nedlloyd B.V. (P&O Nedlloyd Limited and P&O Nedlloyd B.V. shall be treated as a single party for all purposes under this AGREEMENT), Orient Overseas Container Line Inc. and Orient Overseas Container Line (UK) Limited (Orient Overseas Container Line Inc. and Orient Overseas Container Line (UK) Limited shall be treated as a single party for all purposes under this AGREEMENT), the parties hereto, are each vessel operating common carriers which operate or intend to operate in various U.S. foreign trades, and

WHEREAS, the parties desire to rationalize their services in such trades,

NOW, THEREFORE, in consideration of the premises and of the mutual undertakings of the parties, it is hereby agreed as follows:

ARTICLE 1: NAME OF THE AGREEMENT

This AGREEMENT shall be named the "The Grand Alliance Agreement II," and shall be referred to herein as "AGREEMENT."

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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ARTICLE 2. PURPOSE OF THE AGREEMENT

The purpose of this AGREEMENT is to provide legal authority for the chartering and exchange of space on the parties' vessels and for related rationalization, coordination and cooperative activities with respect to the parties' ocean and intermodal services and operations in the Trade.

ARTICLE 3. PARTIES TO THE AGREEMENT

The parties to the AGREEMENT are:

HAPAG-LLOYD CONTAINER LINIE GMBH ("HL")

Address: Ballindamm 25
20095 Hamburg, Germany

NIPPON YUSEN KAISHA ("NYK")

Address: 3-2, Marunouchi 2-chome
Chiyoda-ku, Tokyo 100, Japan

P & O NEDLLOYD LIMITED and P&O NEDLLOYD B.V. (P&O Nedlloyd Limited and P&O Nedlloyd B.V. shall be treated as a single party hereunder, referred to as "PONL").

Address: Beagle House, Braham Street
London E1 8EP
England

ORIENT OVERSEAS CONTAINER LINE INC. AND ORIENT OVERSEAS CONTAINER LINE (UK) LIMITED (Orient Overseas Container Line Inc. and Orient Overseas Container Line (UK) Limited shall be treated as a single party hereunder referred to as "OOCL")

Address: 31st Floor, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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ARTICLE 4. GEOGRAPHIC SCOPE OF THE AGREEMENT

A. The Trade. The geographic scope of this AGREEMENT shall include all ports in the countries listed in Appendix A hereto and all inland and coastal points via such ports, on the one hand, and all ports on the U.S. Atlantic and Gulf Coasts (Portland, Maine to and including Brownsville, Texas range and Puerto Rico) and U.S. Pacific Coast (also including Alaska), and inland and coastal points via such ports, on the other hand (collectively referred to in this AGREEMENT as "the Trade").

B. Additional Scope. Other U.S. foreign trades not covered by Article 4.A. hereof shall be covered with respect to Article 5.I only.

ARTICLE 5. AGREEMENT AUTHORITY

A. General Authority. Two or more of the parties are authorized to meet together, discuss, reach agreement and take all actions deemed necessary or appropriate by the parties to implement or effectuate any agreement regarding chartering or exchange of space, rationalization and related coordination and cooperative activities pertaining to their carrier operations and services, and related equipment, vessels and facilities in the Trade. In furtherance of the foregoing, the parties are authorized to engage in the following activities:

1. Vessels.

(a) Agree upon the type, capacity, speed, and total number of vessels to be used hereunder, the type, capacity, speed, and number of vessels to be contributed by each party, and the terms, conditions and operational details pertaining thereto; provided that the maximum number of linehaul vessels to be contributed for operations hereunder shall be eighty (80), such vessels to have

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standard operating capacities not to exceed 8000 TEU's.

(b) Agree upon the sailing patterns, ports to be called, vessel itineraries, the number, frequency, and character of sailings at ports, transit times, and all other matters related to the scheduling and coordination of vessels;

(c) Agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services, in conjunction with linehaul vessel operations hereunder;

(d) Agree upon the chartering of vessels by one or more parties for use in operations hereunder, or the chartering of vessels among the parties;

(e) Coordinate and agree to provide advance notice and agree upon other terms and conditions with respect to a party's withdrawal of a vessel(s) or its introduction of substitute or replacement vessels or newbuildings in the Trade;

(f) Consult and agree upon the building of new vessels and/or the acquisition of existing vessels by a party or parties and the characteristics (e.g., size, space/revenue capacity, speed, configuration, delivery date) of vessel newbuildings or vessels acquired from third parties; and

(g) Agree to provide or charter vessel(s) jointly and to nominate one of the parties to charter and/or operate each such vessel.

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2. Cross Chartering. Agree to ship loaded or empty containers (including containers which they own, lease, control or receive from third parties) and noncontainerized cargo, on their own vessels and on each other's vessels, or on the vessels of third parties from which one or more of the parties charter space. In furtherance of this, the parties are authorized to exchange or allocate space, expressed in numbers of container

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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equivalents, or as a percentage of vessel or vessel string capacity, or to otherwise charter and subcharter space to and/or from each other, on terms as they may agree from time to time. Under this paragraph, the parties are authorized to charter up to the maximum available space (as may be agreed by the parties) on their vessels operated hereunder, including space beyond standard operating capacities, when operating conditions permit.

3. Excess Space. (a) If on any given sailing a party has unused space in any trade lane, such space shall be made available to other parties needing more space for cross-chartering, subject to the prior consent of the party with such excess space, which consent shall not be unreasonably withheld. If the other parties choose not to utilize a party's excess space, after consulting with the other parties, the party having such excess space may subcharter space on an ad hoc basis to non-party vessel operating common carriers (VOCC's), subject to any requirements or prohibitions mandatorily applicable to such subchartering arrangement under the U.S. Shipping Act of 1984, as amended, or under any conference or other multi-carrier agreement applicable to any of the parties hereto. Subchartering arrangements of a more permanent and significant nature to non-party VOCC's shall be subject to the unanimous consent of the other parties (which shall not be unreasonably withheld).

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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(b) If a party needs additional space but excess space is not available from the other parties, the party needing additional space may charter space, on an ad hoc basis, on a non-party VOCC's sailing in the Trade, provided that arrangements of a more permanent and significant nature to charter space from non-parties shall be subject to the unanimous consent of the other parties (which shall not be unreasonably withheld).

4. Accounting. Except as otherwise agreed, each party shall bear all expenses for the vessels it operates in the Trade. The parties may periodically render accounts to each other on terms and with such adjustments as they may agree for services, space, equipment, and facilities provided or exchanged hereunder.

5. Expenses. The parties may share, on such terms as they may from time to time agree, taking into account the amount of vessel space provided and/or utilized by each of them, expenses related to the following:

(a) Administration, personnel, legal, advertising, insurance, accounting, and overhead expenses;

(b) Operational expenses not borne by the party operating the vessel; and

(c) Other matters for which joint charter, lease, or purchase is authorized hereunder.

6. Advertisements. Place joint advertisements and notices pertaining to facilities and services provided or coordinated hereunder. The parties may utilize a common trade name to refer to their cooperative and rationalization activities hereunder, but the parties' operations shall not be held out to the

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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(b) If a party needs additional space but excess space is not available from the other parties, the party needing additional space may charter space, on an ad hoc basis, on a non-party VOCC's sailing in the Trade, provided that arrangements of a more permanent and significant nature to charter space from non-parties shall be subject to the unanimous consent of the other parties (which shall not be unreasonably withheld).

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(b) Operational expenses not borne by the party operating the vessel; and

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FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

public as a joint service.

7. Transshipment and Feeder Arrangements. Load or discharge cargo on or from vessels employed in the Trade irrespective of the cargoes' origin or destination outside the Trade. The parties are authorized to cooperate in the selection and operation of feeder vessels to and from the Trade when used in conjunction with the carriage of cargo in the Trade, including the scheduling and coordinating of sailings of feeder vessels, chartering and subchartering of space on such feeder vessels and accounting therefor, the sharing of related operational expenses, and the joint chartering of feeder vessels, on such terms as they may agree from time to time.

8. Inland Matters and Equipment Interchange. Establish and operate pools of empty containers, chassis and/or related equipment, and interchange such equipment under such terms (e.g., per diem, insurance, maintenance and repair) and such volumes and types as the circumstances and conditions of the Trade may warrant. Subject to any restrictions in the Shipping Act of 1984, as amended, the parties may also discuss and agree upon joint purchase or lease or operation of equipment, facilities or inland transportation services (land, water, or rail).

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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9. Terminal Arrangements. Jointly contract for port terminal facilities, terminal services, and stevedoring services in the Trade with marine terminals, port authorities, and stevedores (also including arrangements for terminal facilities, terminal services, and stevedoring services at terminals leased, owned or operated by any party or affiliate thereof), and may agree to use common terminal(s) or stevedore(s) in given ports; provided that nothing herein, shall authorize the parties to jointly operate a marine terminal in the U.S. The parties are also authorized to jointly contract for, lease, establish, operate or purchase inland terminals, equipment depots, warehouses, container yards, and container freight stations.

10. Other Agreements. Agree to join or not join conferences, rate agreements, discussion agreements, stabilization agreements or similar carrier agreements in the Trade where legally permissible; provided, however, that nothing contained herein shall require any party to join or remain a member of any such carrier agreement.

11. Contracts. To the extent not prohibited by any conference agreement of which they are parties and subject to the provisions of this Article 5.A.11, two or more of the parties are also authorized to discuss, solicit, negotiate, agree upon and enter into service or other contracts for the movement of cargo in the Trade or any portion thereof with any shipper, consignee

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

or shipper group. The parties may agree upon rates, charges, routings, duration, cargo volumes, service offerings, liability terms, and all other terms for such contracts. Service contracts entered into pursuant to this Article 5.A.11 shall be published in the individual essential terms publications of the parties, and the parties are authorized to aggregate the volume of cargo shipped with each of them for purposes of such service contracts. The authority contained in this Article 5.A.11 shall not apply in those Trades referred to in Article 4(a) of this AGREEMENT covering routes to or from countries belonging to the European Union.

12. Liability and Indemnity. Agree on their respective rights, liabilities, damages, insurances, and indemnities for activities under this AGREEMENT, including, without limitation, matters pertaining to cargo damage, accidents, hazardous cargoes, damage to persons or property, failure to perform, and force majeure.

13. Equipment Standards. Agree on common standards for containers, chassis, and other intermodal equipment used in the Trade.

14. Rates. Discuss and agree on a voluntary adherence basis as to common positions with respect to ocean, inland and intermodal rates, charges, classifications, rules and related terms for the movement of cargo in the Trade, the terms and conditions of brokerage and forwarder compensation, and the terms under which credit will be made available to shippers or consignees. On a voluntary adherence basis and

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

subject to the terms and conditions of any conference, rate, discussion or other agreement to which any party may subscribe from time to time, discuss and agree upon any rates, terms and conditions of service contracts or tariffs maintained or contemplated by any party or by a conference on their behalf in any portion of the Trade. The authority contained in this Article 5.A.14 shall not apply in those trades referred to in Article 4.A of the AGREEMENT covering routes to and from countries belonging to the European Union. The parties may jointly exercise any voting rights held by the AGREEMENT in any conference within which the parties operate, in so far as the vote being jointly exercised concerns the AGREEMENT's activities as such.

15. Subchartering. Any space chartering arrangement with a non-party VOCC provided for herein, other than an ad hoc or emergency subcharter, shall not be implemented until it has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, if such filing is legally required.

16. Market Growth. Aspiration of the parties to pursue individual growth in excess of the natural market growth must not be irresponsible and should be discussed frankly. The parties are authorized to discuss their respective growth aspirations.

B. Cargoes. Without limitation, the cargoes subject to this AGREEMENT include containerized cargo (whether moving in dry, reefer, open top or other containers) and noncontainerized cargo for shipment on the parties' vessels, whether such cargoes are moving in all-water or intermodal service, whether moving by direct, feeder, relay or transshipment service, and whether moving under a through bill of lading or otherwise.

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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C. Force Majeure. The parties are authorized to agree upon force majeure terms which will excuse performance hereunder.

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D. Bills of Lading and Tariffs. Each party shall issue its own bills of lading, handle its own shippers' claims, and issue and maintain its own tariffs when it is not a participant in a conference tariff.

E. No Joint Service or Agency Arrangement. The parties shall not be deemed to be a joint service and shall maintain separate sales organizations. In addition, the parties shall be independent contractors in relation to one another and, except as any two or more parties may agree, no party shall be deemed to be the agent of another.

F. Implementation and Interstitial Agreements. The parties are authorized to enter into implementing and interstitial arrangements, writings, understandings, procedures and documents within the scope of the authorities set forth in this Article 5 in order to carry out the authorities and purpose hereof; provided, however, that pursuant to 46 C.F.R. §572.407, any further specific agreements that do not provide operational or administrative implementation of such authorities shall be filed with the FMC to the extent legally required under the Shipping Act of 1984.

G. Information Exchange. In furtherance of the authority contained in this AGREEMENT, the parties are authorized to obtain, compile, maintain and exchange among themselves, information related to any aspect of operations in the Trade, including the parties' joint or individual operations therein, whether past, current or anticipated. Such information may include records, statistics, studies, compilations, projections, costs, cargo carryings, marketing and market

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

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G. Information Exchange. In furtherance of the authority contained in this AGREEMENT, the parties are authorized to obtain, compile, maintain and exchange among themselves, information related to any aspect of operations in the Trade, including the parties' joint or individual operations therein, whether past, current or anticipated. Such information may include records, statistics, studies, compilations, projections, costs, cargo carryings, marketing and market

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

share information, statistical data, and documents of any kind or nature, whether prepared by a party or parties, or obtained from outside sources relating to matters authorized by this Article 5. The parties are also authorized to agree upon confidentiality requirements.

H. Administration. The parties are authorized to establish such committees, as they deem necessary, to consider, review, make, and implement administrative, operational and policy decisions relating to matters within the scope of this AGREEMENT, or to establish and maintain one or more joint coordination centers to perform such functions, including, but not limited to, scheduling, allocating space, forecasting, terminal operations, equipment and intermodal activities, cargo acceptance policy, hazardous cargo procedures, and stowage planning.

I. Cooperation in Other Trades. If a party is operating in a trade covered by Article 4.B hereof, and a second party is considering entry into such trade, prior to entry into such trade the second party shall consult with the party already in such trade (which may include the Information Exchange activities of Article 5.G with respect to such trade) to determine if any of the arrangements hereunder in the Trade should be expanded to such additional trade.

J. Exclusivity. Except as otherwise provided herein or as the parties may otherwise agree, no party shall engage in space chartering or other rationalization of vessels or ocean terminals with any non-party VOCC in the Trade; provided, however, that if a party desires to develop further services in the Trade it may do so (subject to the agreement of all other parties, not to be unreasonably withheld) on the condition that it offers all the other parties the opportunity of participation on terms as set out herein; notwithstanding the foregoing proviso or Article 5.A hereof, a party may develop and implement existing or new arrangements in the trade to and from Europe outside of this Agreement until such time as satisfactory arrangements for said service to and from Europe may become available hereunder. Except as otherwise agreed, any party that operates an

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

existing service that covers all or part of the Trade at the time this AGREEMENT becomes effective may continue to do so and may modify said service from time to time.

K. Phase-In. Except as may be otherwise agreed, P&O Nedlloyd B.V. and OOCL will withdraw from the alliance agreements in the trans-Pacific trades to which they are currently parties. The parties will coordinate the introduction of their vessels into the services under this AGREEMENT with the withdrawal of the Neptune Orient Line vessels utilized under the Grand Alliance Agreement in order to provide continuity of service to the shipping public. In order to ensure the orderly introduction of vessels without disruption of service, the parties are also authorized to discuss issues relating to the introduction of vessels, and to share costs associated therewith, with the members of the Grand Alliance Agreement, the APL/MOL/HMM Reciprocal Slot Exchange Agreement, the APL/MOL/OOCL/HMM Reciprocal Slot Exchange Agreement, the APL/MOL/NLL/OOCL Asia-Atlantic Alliance Agreement and the APL/MOL/OOCL Asia-Pacific Alliance Agreement.

ARTICLE 6: DELEGATION OF AUTHORITY

The following persons shall have authority to sign and file this AGREEMENT, any subsequent modifications thereto, and any supporting information with the Federal Maritime Commission or any other governmental entities with mandatory jurisdiction over this AGREEMENT and to respond to any requests for information from the FMC, and such persons are also authorized to delegate such authority:

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

1. A designated senior executive of each Party; or

2. Legal counsel for each Party.

This AGREEMENT and any subsequent modification hereto may be executed in writing by separate counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

A. Any party may withdraw from this AGREEMENT without cause by giving one (1) year's prior written notice to the other parties; provided that such notice shall not be given prior to December 31, 2006. The Federal Maritime Commission shall be notified promptly of any such withdrawal.

B. Notwithstanding Article 7.A hereof, the agreements for those services to or from Europe will have an initial period of thirty (30) months, after which six months notice of withdrawal may be given. Any party giving notice of withdrawal from any trade lane within the scope of this AGREEMENT (including without limitation under the foregoing sentence) must give the same notice with respect to all other trade lanes.

C. Notwithstanding any other provision of this Article 7, if at any time during the term of this AGREEMENT there shall be a change in the control or a material change in the ownership of any one party (the party so affected being referred to in this Article 7.C only as the Affected Party) and the other parties are unanimously of the opinion arrived at in good faith that such change is likely to materially prejudice the cohesion or viability of the services, then the other parties may unanimously within six months of the coming into effect of such change give not less

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

than twelve month's notice in writing to the Affected Party terminating the period of the AGREEMENT in relation to the Affected Party.

D. Notwithstanding any other provision of this Article 7, if at any time during the term of this AGREEMENT any party should become bankrupt or declare insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the party (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other parties), or any event similar to any of the above shall occur under the laws of the party's country of incorporation (the party so affected being referred to in this Article 7.D only as the Affected Party) and the other parties are unanimously of the opinion that the result may be materially detrimental to the services, or that sums may be owed by the Affected Party to any other party or parties may not be paid in full or their payment may be delayed, then, by unanimous decision of the other parties, any further participation of the Affected Party in the AGREEMENT or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other parties, in their sole discretion, deem appropriate.

E. In the event of termination of this AGREEMENT or withdrawal herefrom or termination of participation herein for whatever cause in relation to one or more parties, the parties shall continue to be liable to one another in respect to all liabilities and obligations accrued or due prior to termination or withdrawal, and in such other respects as the parties may determine to be fair as between the parties in relation to the completion of all contracts of carriage outstanding at the date of

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
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termination or withdrawal. In the event of any party withdrawing or being suspended or excluded from the AGREEMENT, the AGREEMENT shall remain in force in relation to the other parties, who shall consult to amend any aspects of the AGREEMENT necessitated thereby.

F. New parties may be added only by unanimous agreement of the parties.

ARTICLE 8. VOTING

A. Decisions on major issues concerning the membership of the AGREEMENT, the scope of service provided hereunder, the employment of ships, pro-forma schedule patterns, allocation shares in a trade lane or financial settlement shall be reached by unanimous agreement of the parties; provided that a party's voting rights shall be limited to matters in those portions of the Trade in which it participates and that agreement on strategic membership decisions should not be unreasonably withheld. On routine operational matters, a simple majority shall decide the course of action, with each party having one vote and no right of veto. However, if any party believes that a decision on a routine operation matter will cause it material commercial hardship, then all parties will endeavor to find an equitable solution to such problem.

B. The parties may meet, from time-to-time and at such places as they may decide, for the purpose of implementing this AGREEMENT. Actions under this AGREEMENT may also be taken pursuant to telephone, facsimile or other electronic or written polls of the parties.

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

ARTICLE 9: DURATION AND TERMINATION

This AGREEMENT shall continue in effect until December 31, 2007 unless the parties agree by unanimous vote to extend or terminate the AGREEMENT. In the event of termination, the conditions of Article 7.E of the AGREEMENT shall apply.

ARTICLE 10: MODIFICATIONS

The terms of this AGREEMENT may be modified upon the unanimous agreement in writing of the parties. Copies of such modifications shall be promptly filed with the appropriate governmental authorities prior to implementation thereof.

ARTICLE 11: NOTICE

Each notice required to be given to a party hereunder shall be in writing.

ARTICLE 12: NON-ASSIGNMENT

No party hereto shall assign or transfer this AGREEMENT or all, or any part of, its rights or liabilities hereunder to any person, entity or corporation (except subsidiaries, parent companies or fellow subsidiaries) without the prior unanimous written consent of the other parties. Each party shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to another party without the unanimous written consent of the other parties.

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

ARTICLE 13: GOVERNING LAW AND ARBITRATION

This AGREEMENT shall be subject to the U.S. Shipping Act of 1984, as amended, but shall otherwise be governed by and interpreted under English law. Each party hereby submits to the jurisdiction of the English courts. Any dispute between the parties arising out of, or in connection with, this AGREEMENT shall, if amicable settlement is not possible, be referred to arbitration in London, England in accordance with the Arbitration Act 1996 together with LMAA (London Maritime Arbitration Association) terms. The parties agree to appoint a single/sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any party seeking an appointment. If any party should so request, a panel of three (3) arbitrators shall be appointed. Should there be no agreement on the appointment within the said 21 days, then the LMAA President will appoint a single/sole arbitrator (or panel of three arbitrators, as appropriate) at the request of any party. When the amount in dispute is $200,000 or less, arbitration will proceed on documents and written submissions only; provided, however, that oral evidence will be allowed exceptionally and at the discretion of the arbitrator(s). The parties agree that any awards made pursuant to this provision in respect of any dispute or difference relating to a portion of the Trade to or from a country belonging to the European Union shall be notified to the European Commission.

ARTICLE 14: LANGUAGE

This AGREEMENT and any and all notices made pursuant to this AGREEMENT shall be written in the English language. None of the parties shall be obligated to translate such matter into any other language, and the wording and the meaning of any such matters in the English language shall prevail.

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

ARTICLE 15: SEVERABILITY

Should any term or provision in this AGREEMENT be held invalid, illegal or unenforceable, the remainder of this AGREEMENT, and the application of such term or provision to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this AGREEMENT shall be valid and enforceable to the full extent permitted by law.

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

The Grand Alliance Agreement II
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereby agree this 17th day of December, 1997, to file this AGREEMENT with the U.S. Federal Maritime Commission.

HAPAG-LLOYD CONTAINER LINIE GMBH

BY _____

Name _____

Title _____

P&O NEDLLOYD LIMITED

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

NIPPON YUSEN KAISHA

BY _____

Name T. Ishida

Title General Manager

ORIENT OVERSEAS CONTAINER LINE INC./ ORIENT OVERSEAS CONTAINER LINE (UK) LIMITED

BY _____

Name _____

Title _____

P&O NEDLLOYD B.V.

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

FMC Agreement No.: 011602 Effective Date: Saturday, January 31, 1998
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

The Grand Alliance Agreement II
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HAPAG-LLOYD CONTAINER LINIE GMBH

BY _____

Name _____

Title _____

P&O NEDLLOYD LIMITED

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

NIPPON YUSEN KAISHA

BY _____

Name _____

Title _____

ORIENT OVERASEAS CONTAINER LINE INC.

BY _____

Name Mark M. Jaffe

Title Attorney-in-fact

P&O NEDLLOYD B.V.

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

ORIENT OVERSEAS CONTAINER LINE (UK) LIMITED

BY _____

Name Mark M. Jaffe

Title Attorney-in-fact

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IN WITNESS WHEREOF, the parties hereby agree this 17th day of December, 1997, to file this AGREEMENT with the U.S. Federal Maritime Commission.

HAPAG-LLOYD CONTAINER LINIE GMBH

BY _____

Name _____

Title _____

P&O NEDLLOYD LIMITED

BY _____

Name Neal M. Mayer

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BUREAU OF TRADE MONITORING
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ORIENT OVERASEAS CONTAINER LINE INC.

BY _____

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P&O NEDLLOYD B.V.

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HAPAG-LLOYD CONTAINER LINIE GMBH

BY _____

Name H. Kranich

Title Managing Director

P&O NEDLLOYD LIMITED

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

NIPPON YUSEN KAISHA

BY _____

Name _____

Title _____

ORIENT OVERSEAS CONTAINER LINE INC./ ORIENT OVERSEAS CONTAINER LINE (UK) LIMITED

BY _____

Name _____

Title _____

P&O NEDLLOYD B.V.

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

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BY _____

Name U. Kranich

Title Managing Director

P&O NEDLLOYD LIMITED

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

NIPPON YUSEN KAISHA

BY _____

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P&O NEDLLOYD B.V.

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TRADE MONITORING

APPENDIX A

The following countries are within the geographic scope of the AGREEMENT:

Albania
Algeria
Bahrain
Bangladesh
Belgium
Brunei
Bulgaria
Canada
Cyprus
Denmark
Djibouti
Egypt
Eritrea
Estonia
Finland
Former Yugoslavia
France
Georgia
Germany
Greece
Hong Kong
Iceland
India
Indonesia
Iran
Iraq
Ireland
Israel
Italy
Japan
Jordania
Kuwait
Latvia
Lebanon
Libya
Lithuania
Macao
Malaysia
Malta
Mexico
Moldova
Morocco
Myanmar
Netherlands
North Korea
Norway
Oman
Pakistan
Panama
People's Republic of China
Philippines
Poland
Portugal
Qatar
Romania
Russia
Saudi Arabia
Singapore
South Korea
Spain
Sri Lanka
Sweden
Syria
Taiwan
Thailand
Tunisia
Turkey
Ukraine
United Arab Emirates
United Kingdom
Vietnam
Yemen

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HAPAG-LLOYD CONTAINER LINIE GMBH

BY _____

Name _____

Title _____

P&O NEDLLOYD LIMITED

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

NIPPON YUSEN KAISHA

BY _____

Name T. Ishida

Title General Manager

ORIENT OVERSEAS CONTAINER LINE INC./ ORIENT OVERSEAS CONTAINER LINE (UK) LIMITED

BY _____

Name _____

Title _____

P&O NEDLLOYD B.V.

BY _____

Name Neal M. Mayer

Title Attorney-in-fact

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