This AGREEMENT, entered into this 17th day of December, 1997 and amended and restated as of the 30th day of December, 2005, by and between the undernoted parties,

WITNESSETH

WHEREAS, Hapag-Lloyd Container Linie GmbH, CP Ships (UK) Limited, CP Ships USA LLC[1], 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),~~ [2], Orient Overseas Container Line Inc., Orient Overseas Container Line Limited and Orient Overseas Container Line (Europe ~~UK~~) Limited[3] ~~(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."

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[1] Hapag-Lloyd Container Linie, CP Ships (UK) Limited and CP Ships USA LLC shall be treated as a single party for all purposes under this AGREEMENT.
[2] P&O Nedlloyd Limited and P&O Nedlloyd B.V. shall be treated as a single party for all purposes under this AGREEMENT.
[3] Orient Overseas Container Line Inc., Orient Overseas Container Line Limited and Orient Overseas Container Line (Europe) Limited shall be treated as a single party for all purposes under this AGREEMENT.

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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, CP SHIPS (UK) LIMITED and CP SHIPS USA LLC (all of which shall be treated as a single party for all purposes under this AGREEMENT and be referred to as "HL")[4]

Addresses: Hapag-Lloyd Container Linie GmbH
Ballindamm 25
20095 Hamburg, Germany

CP Ships (UK) Limited
2 City Place
Beehive Ring Road
Gatwick, West Sussex RH6 OPA
United Kingdom

CP Ships USA LLC
401 E. Jackson Street, Suite 3300
Tampa, FL 33602

NIPPON YUSEN KAISHA ("NYK")

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

[4] The participation of CP Ships (UK) Limited and CP Ships USA LLC in this AGREEMENT shall be limited to trades between the United States and Asia (i.e., trans-Pacific trades).

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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 for all purposes under this AGREEMENT and be ~~hereunder,~~ referred to as "PONL").

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

ORIENT OVERSEAS CONTAINER LINE INC., ORIENT OVERSEAS CONTAINER LINE LIMITED and ORIENT OVERSEAS CONTAINER LINE (EUROPE) LIMITED (all of the foregoing shall be treated as a single party for all purposes under this AGREEMENT and be ~~hereunder~~ referred to as "OOCL")

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

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

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C. Force Majeure. The parties are authorized to agree upon force majeure terms which will excuse performance hereunder.

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~~ 408(b), 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

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