Original Title Page

THE Alliance Agreement

FMC Agreement No. 012439

A Vessel Sharing Agreement

Expiration Date: See Article 7

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ARTICLE 1: FULL NAME OF THE AGREEMENT

1.1 The full name of this Agreement is THE Alliance Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

2.1 The Parties to the Agreement are:

Hapag Lloyd Aktiengesellschaft
Ballindamm 25
20095 Hamburg, Germany
and
Hapag-Lloyd USA LLC
399 Hoes Lane
Piscataway, NJ, 08854 USA
(operating as one party for all purposes hereunder)

Ocean Network Express Pte. Ltd.
7 Straits View, Marina One East Tower,
#16-01, Singapore 018936

Hyundai Merchant Marine Co., Ltd.
194 Yulgok-ro,
Jongno-gu, Seoul 03127
Korea

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Yang Ming Marine Transport Corp.
271 Ming De 1st Road, Cidu District, Keelung 20646
Taiwan
and
Yang Ming (Singapore) Pte. Ltd.
171, Chin Swee Road, CES Centre #08-01, Singapore 169877, Singapore
and
Yang Ming (UK) Ltd.
2nd Floor, 210 South Street, Romford, Essex, England, RM1 1TR, UK
(operating as one party for all purposes hereunder)

(each hereinafter referred to individually as a "Party," and collectively as "the Parties")

ARTICLE 3: PURPOSE OF THE AGREEMENT

3.1 The purpose of this Agreement is to authorize the Parties to charter and exchange space on one another's vessels and to rationalize, coordinate and cooperate with respect to the Parties' transportation services and operations in order to improve efficiency, save costs, and provide premium service to the shipping public in the Trade.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

4.1 The geographic scope of this Agreement is the trade between ports in North Asia, South Asia, Middle East (including the Arabian Gulf and Red Sea Regions), Northern Europe, Mediterranean, Adriatic, and Black Sea, Egypt, Panama, Mexico, Canada, Central America and the Caribbean on the one hand, and ports on the East, Gulf, and West Coasts of the United States, by any route including via the Panama and Suez Canals or the Cape of Good Hope, on the other, as well as ports and points served via such U.S. and foreign ports (the "Trade"). The specific countries/regions that are within the geographic scope of this Agreement are listed in Appendix A hereto.

There shall be no geographic restrictions on the origin or destination of cargo carried on vessels employed in the services established pursuant to this Agreement. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this Agreement. The inclusion of any non U.S. trades in this Agreement shall not bring such non U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non U.S. trades.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to meet together, discuss, reach agreement and take actions necessary to implement or effectuate agreements regarding sharing of vessels, chartering or exchange of space, rationalization and related coordination and cooperative activities pertaining to their operations and services, and related

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equipment, vessels and facilities in the Trade. It is currently contemplated that the Parties will jointly coordinate the operation and sharing of space on approximately 168 container vessels in the Trade with nominal capacities ranging from 3,000-15,000 TEUs.

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5.2 In furtherance of the authorities set forth in Article 5.1, the Parties are authorized to engage in the following activities, to the extent permitted by the applicable law of the relevant jurisdictions within the scope of this Agreement, and subject to any applicable filing requirements:

(a) Consult and agree upon the type, capacity, speed, and total number of vessels to be used and contributed by each Party, including changes in the number and size of vessels provided by any Party, and substitution of vessels and the terms, conditions and operational details pertaining thereto, without the need to amend this Agreement, provided that the Parties are authorized to adjust the number of linehaul vessels to be used in connection with this Agreement up to a maximum of 200 with maximum capacity of 24,000 TEUs, with a maximum weekly capacity of 200,000 TEUs, and as few as 80 vessels, with a minimum weekly capacity of 70,000 TEUs. The Parties shall conduct regular reviews of the services to be offered under this Agreement, and where necessary agree to make changes in accordance with Article 6. It is intended that the services operated hereunder will provide sufficient slots to cover the Parties' respective requirements for the movement of cargo in an expeditious and efficient manner;

(b) Consult and agree upon the sailing patterns, ports to be called, port rotation, vessel itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, adjustment of the speed of vessels (including slow steaming of vessels), performance criteria and consequences for a Party failing to adhere to the established schedule and/or to load cargo in accordance with its obligations hereunder, and all other matters related to the scheduling and coordination of vessels and services;

(c) Consult and agree upon the exchange or allocation of space, on such terms as they may agree from time to time. Allocation of space will generally be based on the principle that the Parties' basic slot allocation ("BSA") will be equivalent to contribution. That principle may be applied, and agreements based, in whole or in part, as the Parties may agree, on consideration of multiple factors, including provision/allocation in multiple U.S. and/or non-U.S. trade lanes;

(d) Consult and agree upon terms and conditions, including the amount of advance notice required prior to a Party's withdrawal of a vessel(s), as well as the allocation of any costs associated therewith; or introduction of additional, substitute, or replacement vessels in the Trade and the characteristics (including but not limited to size, capacity, speed, configuration, and delivery date) of such vessels;

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(e) Consult, agree upon, negotiate and contract (individually and/or jointly, including any two or more of the Parties) for the chartering, hiring, establishment, use, scheduling, coordination and/or operation of transshipment, barge and/or feeder services, in conjunction with linehaul vessel operations hereunder, provided however that the Parties may only jointly contract for any such services outside the United States;

(f) Consult and agree to negotiate and contract for the chartering of vessels by one or more Parties for use in operations hereunder and to agree upon the size, capacity, speed, configuration, and delivery date of such vessels, and to nominate one of the Parties to charter and/or operate such vessels;

(g) Consult and agree to accept and carry 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 one another's vessels (including owned or chartered vessels). The Parties may also discuss and agree on the carriage of breakbulk, noncontainerized, and hazardous cargo, subject to the concurrence of the vessel operator. The Parties are further authorized to charter and subcharter space to and/or from each other, on such 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;

(h) Consult and agree on vessel maintenance and repair matters, drydocking schedules, and the provision of temporary replacement or substitute tonnage;

(i) Consult, meet, and discuss, amongst themselves or with one more operators of container or chassis pools, container or chassis lessors or providers, or other third parties regarding financial, operational, and liability terms for the shared or individual use, interchange, lease, sublease, purchase, or provision of containers, Alternative Marine Power devices, chassis, or related equipment, or goods or services that may be required in connection with the use, interchange, lease, or sublease of containers or chassis; the Parties may also agree on common standards for containers, chassis, and other intermodal equipment used in the Trade;

(j) Discuss and agree upon joint contracting for the purchase, lease, or operation of equipment, facilities (inland terminals, equipment depots, warehouses, container yards, container freight stations), and any

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services provided by such facilities, provided that they are procured outside the United States.

(k) Discuss and agree upon joint contracting for inland transportation services (land, or rail); provided however, that any joint negotiations/contracts with common carriers by air, rail, or motor carriers or a group of such carriers with respect to services to be provided within the United States shall be subject to the U.S. antitrust laws;

(l) Discuss and agree upon the joint contracting with tug operators or other providers or suppliers of other vessel-related goods and services, provided they are procured outside the United States; and

(m) Discuss and agree upon joint contracting for the purchase of bunker and other fuels and environmental services, provided they are procured outside the United States;

(n) Establish and maintain such standing or ad hoc committees as the Parties deem necessary or appropriate to consider, review, make, and implement administrative, operational and policy decisions relating to matters within the scope of the Agreement. The Parties may also establish and maintain an alliance coordination center, referred to as THE Alliance Coordination Center ("ACC"), to maximize the efficiency of the services operated hereunder. The ACC established by the Parties shall be authorized to perform day-to-day management, administrative, data/information collection, and/or service coordination functions pertaining to issuing, updating and coordinating vessel schedules, allocating space among the Parties in accordance with sub-clause 5.6 hereof, monitoring of vessels deployed under the Agreement, ensuring service quality and schedule integrity, supporting the Parties in their financial settlement with respect to shared vessels of slots, communicating with providers or suppliers of vessel-related goods and services, monitoring bunker consumption of the vessels operated hereunder, reviewing terminal operations and equipment and intermodal activities, preparing and distributing a cargo acceptance policy and hazardous cargo procedures, and assisting in stowage planning, on behalf of the respective Parties.

5.3 (a) The Parties shall be entitled to obtain, compile, maintain, and exchange among themselves information, records, statistics, studies, compilations, consultancy reports, and forecasts/projections related to their joint operations in the Trade and pertaining to standard port charges, third party costs including vendor,

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terminal, and bunker costs and consumptions, cargo carryings, vessel and equipment utilization, supply and demand and vessel utilization forecasts/projections, operational data on vessels and terminals, intermodal/rail moves, dwell times, vessel cascading plans and information, schedule performance, dry-dock plans, liftings, length of port/terminal stays, productivity, port pair information, and marketing and market share information, whether prepared by a Party or Parties or obtained from outside sources. The Parties may use any such information to jointly make projections and plans relating to current or future vessel capacity and service structure to be offered in the Trade under this Agreement.

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(b) Nothing in subparagraph (a) herein authorizes the Parties to exchange information on freight rates, prices, tariff items, confidential service contract terms or conditions, individual customer lists, individual marketing plans or proposals, or individual bids.

5.4 Each Party shall be entitled to use freely the assets owned by it, including slots allocated to it. Every Party shall be entitled to use its slot allocations without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as they may agree on from time to time.

5.5 The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. The Parties may establish criteria for the calculation of slot usage, for high cube and 45-foot containers, as well as lost slots due to out of gauge cargoes, on such terms as they may agree from time to time. The Parties may also separately establish sub-allocations for reefer containers and reefer plugs.

5.6 The Parties are authorized to make and implement agreements relating to the procedures, terms, and conditions of the allocation, exchange, sale and use of capacity, slots and associated equipment (including reefer plugs) on the vessels used in connection with this Agreement. Such agreements, procedures, terms and conditions may include the number of slots each Party commits to provide to the other Parties and the Parties' BSA which each Party is allocated and responsible to utilize on particular vessels, loops or loop segments; adjustments to a Party's BSA or other accommodations as the Parties may agree in case of changes to pro forma schedules or other operational changes; deadweight allocations and restrictions associated with slot allocations, including a fair and reasonable process for adjustments; principles, procedures, terms and conditions to govern the release, buying, selling and/or allocation to Parties of unused or excess slots within Party's BSA or not included in the Parties' BSAs; monetary or other consideration for slots used and provided; principles and procedures for establishing and adjusting slot allocations; adjustments of BSAs and related matters during the phasing in or phasing out of a loop or substitution of vessels, or in the event of operational contingencies including but not limited to vessel breakdown; casualty or loss, or an underperforming vessel; and accounting principles and procedures for determining and settling accounts related to slots provided, used, exchanged and sold.

5.7 (a) In the event that a Party has certain unused slots from its allocation on any sailing on any voyage or portion thereof, the Party shall first make such space available to the other Parties in such proportions as the Parties may from time to time agree. In the event the other Parties have failed to exercise their first right of refusal to charter those slots according to procedures mutually agreed by the Parties, then those unused slots within a Party's entitlement may be sold or sub-chartered on an ad hoc basis (which shall mean not more than one voyage at any one time) to any third party vessel-operating common carrier (VOCC), meaning an ocean common carrier subject to the Shipping Act. The slot sale to any third party VOCC on a more permanent basis shall require the unanimous written consent of the other Parties, not to be

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unreasonably withheld or unduly delayed. Provided, however, that any sale or assignment of space by a Party to a subsidiary or affiliate shall be permitted and not subject to any consent requirement.

(b) Except to the extent that the Parties agree otherwise in writing, a Party subchartering space to a third party VOCC shall remain responsible for all obligations and liabilities arising under the Agreement (and/or under any agreement among the Parties made pursuant to this Agreement) in respect of the slots subchartered by that Party.

(c) The Parties may discuss and agree on operational matters necessary to the handling or carriage of cargo, such as the type, nature, weight, volume, or dimensions of the commodities being shipped, documentation requirements with respect to the cargo, special handling or equipment considerations, delivery instructions or status updates, or contact information for the parties involved in the shipment, with any entity who is not a Party and from whom they receive or to whom they provide slots indirectly through another Party's agreement with such entity.

5.8 The amount to be charged for slots shared under this Agreement shall be as agreed by the Parties, in order to effectuate a fair and equitable method of sharing the costs of providing and operating the vessels employed in any services being coordinated under this Agreement. The Parties shall settle financial obligations to each other under this Agreement at such intervals as they may agree.

5.9 If a Party needs additional space in connection with any sailing or on a more permanent basis, it shall, except as the Parties otherwise agree, first seek such additional space from the other Parties. If such space is not available from the other Parties, or if there is insufficient time to consult with the other Parties without losing opportunities to obtain cargo, the Party needing additional space may charter space, on an ad hoc or more permanent basis, from a third party. The Parties further consent to any such charter arrangement(s) existing at the time this Agreement becomes effective, including with respect to strings subject to this Agreement and/or on which the Parties are vessel operators.

5.10 (a) The Parties may discuss and agree upon the terminal(s) to be called by the vessels operated hereunder as well as the stevedore(s) that will service such vessels, and/or the volume of cargo to be handled by such terminals or stevedores. The Parties shall negotiate independently with and enter into separate individual contracts with marine terminal operators and stevedores (except where the marine terminal operator is agreeable to a joint contract with the Parties, in which case a joint contract would be authorized); provided, however, that whether contracting on a joint or individual basis, the Parties are authorized to discuss, exchange information, and/or coordinate negotiations with marine terminal operators or stevedores relating to operational matters such as port schedules and berthing windows; availability of port facilities, equipment and services;

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contract duration; adequacy of throughput; and the procedures of the interchange of operational data in a legally compliant matter.

(b) The Parties may agree on the use of one ocean terminal or stevedore at each port of call where feasible and appropriate, provided that nothing herein shall authorize the Parties to jointly operate a marine terminal in the United States. The Parties may establish objective operational criteria for the joint or individual selection and use of stevedoring and terminal service providers, including taking into account any affiliation and/or financial interest of a Party in a terminal. The Parties may agree

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on the fair and reasonable allocation of common terminal charges. However, each Party shall bear all terminal costs incurred in connection with its containers.

5.11 If a Party wishes to introduce a new service falling within the geographic scope of this Agreement, and the Parties have not agreed by unanimous agreement to include such service as a service under this Agreement, the Party introducing the new service shall offer space on the new service to the other Parties with right of first refusal. To the extent the other Parties do not make use of their right of first refusal, or the other Parties take some space on the new service but in a lower proportion than the space offered by the Party introducing the new service, then such space may also be offered to third party operators. In such an event, the tonnage and capacity comprising this non-Agreement service shall not be counted as a contribution of tonnage or capacity to the Agreement, nor shall the use of such non-Agreement service by a Party be counted as use of its allocation under the Agreement.

5.12 The Parties may discuss and agree to implement temporary capacity adjustments in the Trade, including void and blanks sailings, to respond to changes in seasonal demand, periods of expected reduced utilization, or other changes in the Trade. In the case of a Party carrying out a void/blank sailing, the Parties are authorized to agree to a financial compensation scheme as they may agree from time to time.

5.13 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 such terms and with such adjustments as they may agree for services, space, equipment, and facilities provided or exchanged hereunder. The Parties may share or apportion any such costs as they may agree from time to time.

5.14 The Parties are authorized to discuss and agree on their respective rights; fair and reasonable allocation of liabilities among the Parties; apportionment of damages;, satisfaction of claims; procurement of insurance and claims thereunder; and indemnities for activities under this Agreement; matters pertaining to cargo loss or damage, damage or loss to containers or other equipment, schedule or delivery delays,; loss of or damage to a vessel, accidents, hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property, failure to perform, force majeure, general average, and any liability to third parties. The Parties may also discuss and agree on all matters relating to the terms and conditions of charter parties pertaining to the operation and use of vessels/space/cargo subject to this Agreement, participation in voluntary government programs concerning security, safety, or similar matters (such as C-TPAT), and sequestration of all or portions of vessels, or other Flag State use of vessels, including pursuant to the U.S. government's Voluntary Intermodal Sealift Agreement Program.

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5.15 Any U.S. flag vessel may call at any U.S. port in connection with the carriage of U.S. military or other cargo reserved by law or contract with the United States of America for carriage by U.S. flag vessels. Notwithstanding any other provision of this Agreement, no Party shall have the right to use or make available space on the vessel of any other Party for the carriage of cargo reserved by the cargo preference laws of the country of registry of such vessel, including cargo reserved by United States law for vessels of the United States.

5.16 The Parties are authorized to enter into implementing 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 that any specific agreements shall be filed with the Federal Maritime Commission to the extent legally required under the Shipping Act of 1984, as amended.

5.17 The Parties may discuss and agree on the terms and conditions of joint development, implementation, and interchange of documentation, data systems, information, data and other operating systems, and computerization and joint communication, including any joint negotiations, leasing or contracting relating thereto, to the extent legally permissible and excluding sensitive information.

5.18 Any two or more Parties may discuss and formulate common positions on any matter within the scope of this Agreement. Except to the extent that this Agreement provides otherwise, this Agreement does not provide authority for fewer than all Parties to make and implement any agreement that would otherwise be required to be filed under the Shipping Act.

ARTICLE 6: ADMINISTRATION AND VOTING

6.1 The Parties will establish a communications structure to jointly coordinate the day-to-day operational activities authorized under the Agreement. In furtherance of the foregoing, the ACC established hereunder is authorized to interchange information and documentation with the Parties' respective information technology systems, and may coordinate the communication among such systems.

6.2 Voting under this Agreement shall be based on one vote per Party. Actions taken on major issues, which shall mean those concerning the scope of the service cooperation, the commencement or termination of Loops, the introduction of new vessels in existing Loops, the slot allocation shares of each Party, the financial arrangements with respect to slot exchanges, the addition of a new party, or on any amendment of this Agreement, shall be reached by unanimous agreement of all Parties. On all other matters, i.e. on routine matters unless otherwise provided herein or otherwise agreed by the Parties, a majority decision shall prevail. A majority vote shall require more than 50% of outstanding votes

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(for a four Party agreement, a majority shall require 3 or more votes), provided that in the case of a split decision on routine operational matters, the majority is determined by two votes which have a majority of 60% of the outstanding shares of the allocated slots and deadweight capacity for the containerships in the relevant loop, which will become the deciding factor. The Parties may discuss and agree from time to time on other voting rules for specific decisions not otherwise set forth in this subparagraph. Notwithstanding the foregoing, if Hyundai Merchant Marine Co, Ltd. does not receive a BSA for the trade between Northern Europe/Mediterranean/Adriatic on the one hand and North America on the other hand, it shall have no voting rights with respect to issues relating to services in those trades.

6.3 The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:

(a) Any authorized officer of each of the Parties; and

(b) Legal counsel for the Parties collectively or individually.

6.4 The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writing.

ARTICLE 7: DURATION AND TERMINATION OF AGREEMENT

7.1 This Agreement shall be effective as of the later of April 1, 2017 or the date it becomes effective under the U.S. Shipping Act of 1984, as amended, and shall continue in effect until April 1, 2030. Thereafter, the Agreement will be automatically renewed for additional one (1) year terms unless terminated by a Party or Parties according to the provisions of this Article 7, unanimous agreement of the Parties, or withdrawal of all but one of the Parties.

7.2 Any Party shall have the right to withdraw from this Agreement without financial or other penalty by giving twelve (12) months' written notice, provided that such notice may not be given prior to April 1, 2023.

7.3 [RESERVED]

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7.4 In the case of an Insolvency Event or Material Adverse Change, as those terms are defined in Appendix B, the provisions set forth in Appendix B hereto shall apply.

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7.5 In the event of termination of this Agreement for whatever cause in relation to one or more of the Parties, the Parties, including the terminated Party, shall continue to be liable to one another with respect to all liabilities and obligations accrued prior to termination. For the period subsequent to the termination, the remaining Parties will consult to determine what if any adjustments in their rights and obligations are required.

ARTICLE 8: FORCE MAJEURE

8.1 In such circumstances as the event of war, whether declared or not, hostilities or the imminence thereof, act of public enemies, acts of God, arrest or restraint of princes, rulers, or people, or compliance with any compulsorily applicable law or government directive, search and rescue operations, boycott against flag, political ban, terrorism, civil commotion, labour disputes, lock-outs, or strikes or other events beyond the control of a Party which render this Agreement, a Service, Loop or Voyage, as the case may be, partially or wholly impracticable (a "Force Majeure Event"), the Agreement, the Service, Loop or Voyage, as the case may be, shall not thereby be terminated, but (subject to the provisions for termination set forth in Article 7) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities, and obligations accrued at the date of suspension. Should the Force Majeure Event wholly suspend this Agreement, the Service, Loop or Voyage, as the case may be, for a period of six (6) calendar months running continuously from the date of commencement of the Force Majeure Event, the Agreement, the Service, Loop or Voyage, as the case may be, shall terminate unless the Parties otherwise agree.

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8.2 In the event that a Party considers that any cause, happening, or event not within its control substantially impairs its ability to enjoy its rights or carry out its or other Parties' obligations under this Agreement then, at its request, the Parties shall meet together with all reasonable dispatch in order to consider such adjustment of the terms of this Agreement as may be mutually acceptable.

ARTICLE 9: CONFIDENTIALITY

9.1 Except as required by law or any regulatory or government authority, activities under this Agreement shall be regarded as confidential to the Parties and no Party acting for itself or on behalf of its employees, agents, and subcontractors shall divulge any non-public information concerning the business and affairs of the other Parties that it shall have obtained or received as a result of this Agreement or any discussions under it or leading to its formation without the prior written approval of the other Parties.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, as amended.

10.2 Without prejudice to a Party's right to seek relief as authorized by this Agreement or by applicable law, the Parties shall use reasonable efforts to negotiate in good faith and settle amicably any dispute or difference that may arise out of or relate to this Agreement (a "Dispute"). If a Dispute cannot be settled through negotiations by appropriate representatives of the Parties involved, a Party may give to the other Party(s) a notice in writing of the Dispute and request the Dispute to be resolved between the senior management of the relevant Parties (a "Dispute Notice"). Within seven (7) days of the Dispute Notice being given the relevant Parties shall each refer the Dispute to a member of senior management nominated by the Party who shall meet in order to attempt to resolve the Dispute. If the Dispute is not settled by agreement in writing between the Parties within fourteen (14) days of the Dispute Notice being given, regardless of whether a meeting has taken place it shall be resolved in accordance with sub-clause 10.3 below.

10.3 Any Dispute arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in London (unless varied with the unanimous consent of the Parties involved) in accordance with the Arbitration Act of 1996 or any statutory modification or reenactment thereof. The arbitration shall be conducted in accordance with the LMAA (London Maritime Arbitration Association) terms current at the time when the arbitration proceedings are commenced.

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10.4 In the case of a Dispute involving only two Parties, the tribunal shall consist of three (3) arbitrators. In such instances, the Party referring the matter to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party, and requesting that such Party appoint an arbitrator within 14 days. After appointment of an arbitrator by the second Party, the two appointed arbitrators shall appoint a third. If the two arbitrators cannot agree on a third, the third shall be appointed by the President of the LMAA upon request of either Line. The arbitrators shall have no financial or personal interest whatsoever in or with any Party and shall not have acquired a detailed prior knowledge of the matter in dispute. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the Party referring a Dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.

10.5 Where there are only two Parties to the Dispute and where the amount in dispute does not exceed US$100,000, the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

10.6 If a Party wishes to refer a Dispute to arbitration where there are three or more Parties involved in the Dispute, the referring Party shall request that the President of the LMAA for the time being appoint the three arbitrator tribunal.

10.7 Without prejudice to the tribunals' power under the LMAA Terms to order concurrent hearings, where two or more arbitrations appear to raise common issues of fact or law, the tribunals may direct that the arbitrations shall be consolidated. Where such an order is made, the tribunals may give such directions as the interests of fairness, economy and expedition require, including:

(a) that any directions previously given shall be revoked;

(b) that the documents which have been disclosed by the Parties in one arbitration shall be made available in the other arbitration upon such conditions as the tribunals may determine;

(c) that the evidence which has been given in one arbitration shall be received and admitted in the other arbitration, subject to Parties being given a reasonable opportunity to comment upon it and subject to such other conditions as the tribunals may determine.

10.8 If an order for consolidation is made hereunder and the membership of the tribunals is not identical, the consolidated arbitration shall, after the date of consolidation, be heard and determined by the tribunal first appointed.

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10.9 The arbitrators' decision, including the written findings of fact and conclusions, shall be final and conclusive; judgment may be entered on the award and the award shall be enforceable in any court of competent jurisdiction.

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ARTICLE 11: SEVERABILITY

11.1 If any provision of this Agreement, as presently stated or later amended or adopted, is held to be invalid, illegal, or unenforceable in any jurisdiction in which this Agreement is operational, then this Agreement shall be invalid only to the extent of such invalidity, illegality, or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 12: COMPLIANCE WITH LAW

12.1 The Parties shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to any one or more of the Parties, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 13: NON-ASSIGNMENT

13.1 Unless otherwise unanimously agreed to in writing by the Parties, no Party shall assign its rights or delegate its obligations under or pursuant to this Agreement to any other person or entity, except to subsidiaries, parent companies, or fellow subsidiaries that are VOCCS. Each Party warrants that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to another party so long as such assignment continues in existence, and shall make no further assignment except with unanimous consent of all Parties.

ARTICLE 14: NOTICE

14.1 Any notice of other communication which one Party hereto may be required to give or make to another Party under this Agreement shall, unless otherwise specifically provided herein, be written in English and sent by email with copy by mail or courier, to the other Parties at addresses to be provided by each Party to all other Parties.

ARTICLE 15: MISCELLANEOUS

15.1 Each Party shall retain its own separate identity, shall have its own sales, pricing and marketing functions and organizations, and shall be responsible for marketing its own interests in the Trade. Each Party will issue its own bills of lading, handle its own claims and will be fully and solely responsible for all expenses, obligations and liabilities applicable to it pursuant to this Agreement.

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15.2 This Agreement is not intended to create, and shall not be construed as creating, a partnership or joint liability under the law of any jurisdiction.

15.3 The Parties shall not be deemed to be a joint service as it may be defined in the Shipping Act of 1984, as amended, and/or the regulations of the Federal Maritime Commission, 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.

15.4 Should any document, such as a related operating agreement, contain clauses and/or provisions that are or could be interpreted as being contrary to the terms of this Agreement, the terms of this Agreement shall prevail.

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THE Alliance Agreement
FMC Agreement No. 012439-005

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their authorized representatives as of this 19th day of March, 2020.

Hapag Lloyd Aktiengesellschaft and Hapag-Lloyd USA LLC (operating as one party)

Name: Tschentschel
Title: Senior Director Tax

Name: v. Below
Title: Managing Director

Ocean Network Express Pte. Ltd.

Name:
Title:

Hyundai Merchant Marine Co., Ltd.

Name:
Title:

Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming (Singapore) Pte. Ltd. (operating as one party)

Name:
Title:

Name :
Title:

Name:
Title:

FMC Agreement No.: 012439-005 Effective Date: Sunday, May 3, 2020
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THE Alliance Agreement
FMC Agreement No. 012439-005

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their authorized representatives as of this 19th day of March, 2020.

Hapag Lloyd Aktiengesellschaft and Hapag-Lloyd USA LLC (operating as one party)

Name:
Title:

Name:
Title:

Ocean Network Express Pte. Ltd.

Name: Michio Amai
Title: Senior Vice President, Network Planning

Hyundai Merchant Marine Co., Ltd.

Name:
Title:

Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming (Singapore) Pte. Ltd. (operating as one party)

Name:
Title:

Name :
Title:

Name:
Title:

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THE Alliance Agreement
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Signature Page

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their authorized representatives as of this 19th day of March, 2020.

Hapag Lloyd Aktiengesellschaft and Hapag-Lloyd USA LLC (operating as one party)

Name:
Title:

Name:
Title:

Ocean Network Express Pte. Ltd.

Name:

Title:

Hyundai Merchant Marine Co., Ltd.

Name: Minkang Kim

Title: Head of Container Planning Division

Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming (Singapore) Pte. Ltd. (operating as one party)

Name:
Title:

Name :
Title:

Name:
Title:

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THE Alliance Agreement
FMC Agreement No. 012439-005

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed by their authorized representatives as of this 19th day of March, 2020.

Hapag Lloyd Aktiengesellschaft and Hapag-Lloyd USA LLC (operating as one party)

Name:
Title:

Name:
Title:

Ocean Network Express Pte. Ltd.

Hyundai Merchant Marine Co., Ltd.

Name:
Title:

Name:
Title:

Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming (Singapore) Pte. Ltd. (operating as one party)

Patrick Tu
Name: Patrick Tu
Title: Chief Strategy Officer

Patrick Tu
Name: Patrick Tu
Title: Chief Strategy Officer

Patrick Tu
Name: Patrick Tu
Title: Chief Strategy Officer

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APPENDIX A

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

Belgium
Canada
Colombia
Guatemala
Dominican Republic
Egypt
France
Germany
Hong Kong
India
Italy
Japan
Malaysia
Mexico
Morocco
Netherlands
Panama
People's Republic of China
Singapore
South Korea
Spain
Sri Lanka
Taiwan
Thailand
United Arab Emirates
United Kingdom
United States
Vietnam

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APPENDIX B

1. **Definitions**. The following definitions shall apply to this Appendix B:

Adjusted GAS	means	the GAS of HLC, ONE, and YML as a proportion of the aggregate GAS of HLC, ONE and YML.
Contingency Contribution	means	for HMM, USD 25.000 million and in relation to each other Line, the following share of a total amount of USD 50m: HLC: 32.505% = USD 16.253 million ONE: 46.596% = USD 23.298 million YML: 20.898% = USD 10.449 million or, except for HMM, such other share as may from time to time apply pursuant to clause 2.11A.
Contingency Fund Share	means	A Line or former Line shall be deemed to have a Contingency Fund Share if it would be entitled to any amount from the Contingency Account if the Trust were dissolved on the date specified, as a result of termination of this Agreement in respect of all Lines.
Contingency Review Date	means	On or about every 1 April, starting from 1 April 2020.
Contingency Guarantee	means	a letter of credit from an institution reasonably acceptable to the Lines other than the Line providing it.
Global Allocation Share (GAS)	means	Each Line's allocation of the total capacity within all trade lanes in THE Alliance services worldwide, which figure shall be reviewed on an annual basis.

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Insolvency Event	means	where a Line (i) is dissolved or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a solvent consolidation, amalgamation or merger); (ii) becomes insolvent, unable to pay its debts, or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors or any class of them (other than pursuant to a solvent reorganisation, consolidation or amalgamation); (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy, protection pursuant to, or any other relief under, any bankruptcy, insolvency or similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation; (v) seeks or becomes subject to the appointment of an administrator, receiver, liquidator or other similar official for it or for all or substantially all its assets; (vi) has a secured party take possession of, or has any legal process enforced or taken against, all or substantially all its assets.
Material Adverse Change	means	the occurrence in relation to a Line of any event or circumstance which, in the reasonable opinion of all the other Lines, has or is reasonably likely to have a material adverse effect on the business, operations and/or financial condition of the affected Line. In forming such opinion the other Lines shall, without limitation, be entitled to take into account the affected Line's interim and/or annual financial reports.

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2. Period of Agreement

2.1 The duration and withdrawal provisions applicable to this Appendix shall be the same as the duration and withdrawal provisions of the Agreement generally, as set forth in Articles 7.1 and 7.2.

Change of Control

2.2 Notwithstanding Clause 2.1, 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 Line (the Line so affected being referred to in this Clause 2.2 only as the "Affected Line") and the other Lines are unanimously of the opinion arrived at in good faith that such change is likely to materially prejudice the cohesion, operation or viability of the service operated by the Lines in the Trade (hereinafter, the "Service"), then the other Lines may unanimously within six (6) months of the coming into effect of such change give not less than six (6) months' notice in writing to the Affected Line terminating the period of this Agreement in relation to that Line. In the event the Lines fail to reach a unanimous decision to terminate the Affected Line's membership in this Agreement, any individual Line may thereafter give six (6) months' notice in writing of its withdrawal from this Agreement, provided such notice is given within six (6) months of the change of control of the Affected Line.

2.3 For the purposes of Clause 2.2, a change in the control or material change in the ownership of a Line shall mean a change in fifty (50) percent or more of the controlling stock of that Line or its ultimate parent company and not include

(a) any public offering of shares in that Line or its holding company, or

(b) any shareholder of such Line or its holding company who was a shareholder of such Line or holding company on the effective date of this Agreement acquiring control of such Line or holding company.

Insolvency / Material Adverse Change

2.4 Upon the occurrence of an Insolvency Event and/or Material Adverse Change in relation to a Line (the Line so affected being referred to in Clauses 2.4 to 2.27 as the **"Affected Line"**) and at any time thereafter, the other Lines may by unanimous agreement and with immediate effect give written notice to the Affected Line to terminate this Agreement, together with any agreement entered into pursuant to Clause 14.4 (a "Cross Slot Charterparty"), with respect to that Line, provided that:

(a) The other Lines believe in good faith that the Insolvency Event and/or Material Adverse Change may be materially detrimental to the Service, and/or that payment of amounts due at such time or in the future from the Affected Line to

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any other Line may be delayed or not made in full as a result of the Insolvency Event and/or Material Adverse Change;

(b) For any goods being carried under the transport documents of any other Line on a containership provided by the Affected Line, such termination shall be delayed in respect of such goods to the extent necessary for them to be discharged at their intended port of discharge, or such earlier port in the loop rotation as that other Line may require;

(c) For any goods being carried under the transport documents of the Affected Line on a containership provided by another Line, such termination shall be delayed in respect of such goods to the extent necessary for them to be discharged at their intended port of discharge, or such other place at which the goods may be discharged pursuant to the exercise of a Line's rights under the relevant cross slot charterparty. Normal phase out procedures shall not apply in the event of a termination under this clause, and the other Lines shall provide such replacement vessels as required to perform the Service.

2.5 Upon the occurrence of an Insolvency Event and/or Material Adverse Change, and without prejudice to their rights under Clause 2.4, provided that the other Lines believe in good faith that the Insolvency Event and/or Material Adverse Change may be materially detrimental to the Service, and/or that payment of amounts due at such time or in the future from the Affected Line to any other Line may be delayed or not made in full as a result of the Insolvency Event and/or Material Adverse Change, the other Lines may at any time thereafter by unanimous agreement require any one or more of the following by giving written notice to the Affected Line:

(a) That the Affected Line's voting rights under this Agreement shall be suspended, such that for all purposes (i) any majority (e.g. 3:1) decision of the other Lines shall be deemed to be a majority decision of all Lines and (ii) any unanimous decision of the other Lines shall be deemed to be a unanimous decision of all Lines.

(b) That the containerships provided by the Affected Line shall be withdrawn from Service at such ports of call in the loop rotation and at such times as the other Lines may specify. Normal phasing-out procedures shall not apply to such withdrawal and the other Lines shall provide such replacement containerships as required to perform the Service.

(c) That the Affected Line shall not be entitled to book or present for shipment (even if already booked) any containers aboard containerships provided by the other Lines.

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(d) That no other Line shall be obliged to book or present for shipment (even if already booked) any containers aboard containerships provided by the Affected Line.

(e) That the Affected Line shall allow the discharge at any port of call in the loop rotation of any containers shipped by any other Line on board any containership provided by the Affected Line, and shall allow the discharging and reloading of other containers for the purpose of achieving such discharge.

(f) That the operation of any adjusting payments mechanism in respect of the Affected Line be suspended.

2.6 Each Line hereby agrees that, if it becomes an Affected Line and the conditions in Clause 2.5 are met, each other Line may make arrangements directly with the Affected Line's agents and sub-contractors (including the head owners of any containerships which are provided but not owned by the Affected Line), in order to ensure that any containers shipped by such other Line are carried to, discharged and delivered at their intended discharge port or such earlier port in the loop rotation as may be required by such other Line.

2.7 If, as a result of an Insolvency Event and/or Material Adverse Change and/or termination pursuant to Clause 2.4 above and/or the exercise of any other Line's rights under Clause 2.5, any other Line reasonably bears more than its share of any costs which in accordance with this Agreement are to be shared between the Lines or reasonably incurs any costs or expenses in completing the carriage of goods being carried or to be carried on any containership provided by the Affected Line or under the Affected Line's transport documents (the **"Insolvency/MAC Losses"**), then all of the other Lines shall bear the Insolvency/MAC Losses proportionally. Insolvency/MAC Losses shall not include amounts that the other Lines can otherwise recover from third parties (other than the Affected Line), including but not limited to the other Lines' respective insurers. Any amount not recovered from insurers as a result of policy deductibles shall be considered to be recovered for the purposes of this clause. The Affected Line shall indemnify each other Line in respect of any costs and/or expenses reasonably incurred as a result of an Insolvency Event, Material Adverse Change and/or such other Line's exercise of any rights under Clauses 2.4 and/or 2.5.

2.8 The other Lines may require the matters set out in Clause 2.5 only for so long as the conditions in Clause 2.5 continue to apply, except that any requirement for the Affected Line to withdraw containerships shall remain valid provided it was given at a time when the conditions in Clause 2.5 apply.

2.9 If this Agreement is terminated in relation to any Line under this Clause 2 or if any Line withdraws from this Agreement (a) all Lines shall continue to be liable to one another in

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respect of all liabilities and obligations accrued prior to termination, and (b) this Agreement shall remain in force in relation to the remaining Lines. If this Agreement is terminated in relation to any Line under this Clause 2, the remaining Lines shall discuss in good faith and agree to any amendments to this Agreement necessitated by such termination.

2.10 Each Line hereby agrees that, if it becomes an Affected Line, it shall procure that containerships provided by it shall continue to make port calls in accordance with this Agreement, notwithstanding any risk that those containerships will be arrested or otherwise detained.

Contingency Account

Parties' Rights and Obligations

2.11 Each Line shall:

(a) Save to the extent already deposited by that Line, deposit the sum of USD 1 million into an account (the **"Contingency Account"**) held by the trustees (the **"Trustees"**) of the Alliance Purpose Trust (the **"Trust"**), a trust created by the Lines pursuant to a deed (the **"Deed"**); and

(b) At its option, either deposit a further sum into the Contingency Account or procure a Contingency Guarantee or Contingency Guarantees (which may include a Contingency Guarantee previously provided under this clause) or any combination of the two. For the avoidance of doubt, each Line may at its discretion determine how much of the balance of its Contingency Contribution shall be made up of deposits into the Contingency Account and how much shall be covered by a Contingency Guarantee or Contingency Guarantees.

The Contingency Account (including any funds therein) and any Contingency Guarantees shall be held by the Trustees on the terms of the Trust for all Lines and shall be applied in accordance with the terms of this Agreement and the Deed. As further set out in the Deed, cash deposited by the Lines shall be held by the Trustees in a bank account or accounts as cash so as to be available within one Banking Day unless otherwise agreed by each Line and by each former Line that has a Contingency Fund Share at the time of such agreement.

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2.11A Within 30 days after each Contingency Review Date, the Lines shall review, and if necessary adjust, without need to file an amendment to this Agreement, the amount of each Line's Contingency Contribution in accordance with this clause. If the Adjusted GAS of any Line at such Contingency Review Date has changed by more than 5% compared to its Adjusted GAS on the previous Contingency Review Date (or compared to the percentage set out in Clause 1 if there has not yet been a Contingency Review Date), the Contingency Contributions of the Lines shall be adjusted to reflect the Adjusted GAS of each Line at such date as a proportion of USD 50m. Provided, however, that HMM's Contingency Contribution shall remain fixed and shall not be adjusted based on changes in GAS.

2.11B Within 45 days after each Contingency Review Date, the Committee (acting unanimously) shall forthwith notify the Trustees of any adjustment to the Contingency Contribution of any Line(s) under clause 2.11A.

2.11C If a Line's Contingency Contribution changes pursuant to clause 2.11A, it shall within 60 days after the relevant Contingency Review Date:

(a) if the amount of the Line's Contingency Contribution has increased, provide the balance of its Contingency Contribution by either, at its option, depositing a further sum into the Contingency Account, or procuring a Contingency Guarantee or Contingency Guarantees (which may include a Contingency Guarantee previously provided and/or replacement of any existing Contingency Guarantee pursuant to Clause 2.17(ee)), or any combination of the two; or

(b) if the amount of that Line's Contingency Contribution has decreased, the Line may request a payment from the Contingency Account and/or replace one or more Contingency Guarantees in accordance with the provisions of Clause 2.17 below whether or not, at the time of giving a notice or notices under that Clause, that Line is an Affected Line , .

2.12 If the Committee, acting unanimously (as defined in Clause 2.12(d)), believes (i) that for the purpose of clauses 2.12-2.27 a Line ("the Certified Affected Line") has become an Affected Line, and (ii) that disbursements should be made from the Contingency Account:

(a) The Committee, acting unanimously (as defined in Clause 2.12(d)) under this Clause 2.12 may give written notice(s) to the Trustees (a) certifying that the Certified Affected Line has become an Affected Line, (b) identifying the disbursements (with details of the

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recipient(s) and amount(s)) that are required to be made from the Contingency Account, and (c) certifying that such disbursements comply with the provisions of Clause 2.12(b) of this Agreement.

(b) The Committee, acting unanimously (as defined in Clause 2.12(d)), shall only require disbursements to be made from the Contingency Account:

(i) To pay any costs, losses or liabilities reasonably incurred by the other Lines as a result of any breach of Clause 2.10 above; and

(ii) To advance such funds or make such payments (whether on behalf of the Certified Affected Line or otherwise) in respect of (a) the carriage, handling, storage and delivery of any containers shipped by the other Lines on board containerships provided by the Certified Affected Line (including, for the avoidance of doubt, operating costs of such containerships) and/or (b) any claims by third parties which lead or may otherwise lead to the arrest or detention of such containerships, in each case as may reasonably be required to ensure that such containers can be carried to and delivered at their intended discharge port without delay, or such earlier port in the loop rotation as may be required by the relevant container operators;

(iii) To reimburse a Line in respect of funds paid or advanced by it where the Committee agree, by unanimous decision (as defined in Clause 2.12(d)), that such payments or advances fall into one or more of the categories listed in sub-clauses (i) and (ii) above and should be reimbursed to that Line.

(c) The Trustees will not be obliged to check the accuracy of any notice under this Clause, which shall be conclusive as to its contents except in case of fraud.

(d) For the purpose of this Clause 2.12, (i) the Committee acts unanimously if all Committee members, other than the Committee member appointed by the Certified Affected Line, agree and (ii) the Committee member appointed by the Certified Affected Line may not vote whether or not its voting rights have been suspended under Clause 2.5(a). For the avoidance of doubt, for the purposes of this Clause 2.12, the Committee may act unanimously without any prior notice to the proposed Certified Affected Line and without the participation of the Certified Affected Line in any related Committee meeting or meetings.

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2.13 Within thirty (30) days of any funds being disbursed in accordance with Clauses 2.12 above (and Clause 2.17(a) below), the Lines shall pay into the Contingency Account the amount of such disbursements in accordance with their respective liability under this Agreement to pay for such amounts. For the avoidance of any doubt, this Clause applies to a Certified Affected Line as well as each Line that is not a Certified Affected Line in case such Line is liable under this Agreement in respect of the said disbursement amounts. On termination of this Agreement with respect to a Line pursuant to Clause 2.4, the provisions of this clause shall continue to apply to that Line for a period of three hundred and sixty (360) days after termination for all disbursements made during such period in connection with the Insolvency Event or Material Adverse Change for which such termination occurred.

2.14 Without prejudice to the obligations under Clause 2.13, if at any time the aggregate of (a) the total funds in the Contingency Account (excluding accrued interest or other proceeds of investment) and (b) the value of any Contingency Guarantees, falls below the equivalent of the Contingency Contribution for each Line that is not at that time a Certified Affected Line, and the time for any payment(s) to be made under Clause 2.13 has expired, then such Lines shall within thirty (30) days deposit in proportion to the Contingency Contributions the amount necessary to make good such shortfall. If a deposit is required under this Clause but the Contingency Contribution of such Line(s) is adjusted under Clause 2.11A before the time for making such deposit has expired, the amount (if any) to be deposited shall be re-calculated on the basis of the adjusted Contingency Contribution of such Line(s). For the avoidance of any doubt, this Clause applies only to each Line that is not at that time a Certified Affected Line even though such Line did not cause such shortfall.

2.15 The Committee (acting unanimously, as defined in Clause 2.12(d) above), shall as soon as is reasonably practicable notify the Trustees of (a) any amounts that are required to be paid pursuant to Clauses 2.13 and 2.14 above, (b) the Line(s) that are required to make such payment(s) and (c) the date(s) by which such payment(s) are due.

2.16 (a) If, under any Contingency Guarantee, an issuer sends a non-extension notice to the beneficiary, the Line that procured the provision of such Contingency Guarantee shall procure either (a) the withdrawal of the non-extension notice or (b) the provision of a new Contingency Guarantee for the same amount or (c) deposit a sum equivalent to the amount covered by such Contingency Guarantee into the Contingency Account, in each case by no later than thirty (30) days prior to the expiry date of the Contingency Guarantee. Where this Agreement is terminated with respect to a Line pursuant to Clause 2.4, this clause shall continue

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to apply to that Line for a period of three hundred and sixty (360) days following termination.

(b) If a Line provides a Contingency Guarantee, it shall by no later than twelve (12) months prior to the Expiry Date of the Contingency Guarantee either (a) procure the provision of a new Contingency Guarantee for the same amount or (b) deposit a sum equivalent to the amount covered by such Contingency Guarantee into the Contingency Account. Where this Agreement is terminated with respect to a Line pursuant to Clause

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2.4, this clause shall continue to apply to that Line for a period of three hundred and sixty (360) days following termination.

(c) If a Line that has provided a Contingency Guarantee does not comply with the provisions of clause 2.16(b), the other Lines may by unanimous agreement give 11 (eleven) months' written notice to that Line to terminate this Agreement, together with any cross slot charterparty in force at the expiry of such notice, with respect to that Line.

Payments out of the Contingency Account and Replacement of Contingency Guarantees

2.17 The Lines hereby agree that funds shall be disbursed from the Contingency Account as follows:

(a) Upon the Trustees' receipt of notice(s) in accordance with Clause 2.12 above, they shall pay the identified recipient(s) the amount(s) specified in the notice(s);

(b) Upon the Trustees' receipt of (i) a written notice from a Line stating the amount of its share of the Contingency Account that exceeds USD 1 million, confirming that all disbursements that the Committee has required to be made under Clause 2.12 have been made, and requesting to replace such amount or part of such amount with a Contingency Guarantee or Contingency Guarantees and (ii) the original of such Contingency Guarantee(s), the Trustees shall send copies of the notice and Contingency Guarantee(s) to any Line or former Line that has a Contingency Fund Share at the time of receipt such notice. If within fourteen (14) days thereafter, the Trustees:

(i) Receive any objection(s) from any Line or any such former Line disputing the acceptability of the bank that has provided the Contingency Guarantee or any of the Contingency Guarantees, or disputing that all disbursements that the Committee has required to be made under Clause 2.12 have been made at the date of the notice, no payment shall be made to the requesting Line pending either the withdrawal of the objection(s) or the publication of a final award or judgment as to the disputed matters (such award or judgment must be binding on all Lines, and must not be the subject of any appeal or be capable of being appealed);

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(ii) Receive any objection(s) from any Line or any such former Line disputing the amount of the requesting Line's share exceeding USD 1 million as stated in the notice, the Trustees shall pay any undisputed amount to the requesting Line but defer any payment of the disputed amount pending either the withdrawal of the objection(s) or the publication of a final award or judgment as to the amount due to the requesting Line (such award or judgment must be binding on all Lines, and must not be the subject of any appeal or be capable of being appealed);

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(iii) Do not receive any objection(s) from any Line or any such former Line, the Trustees shall pay the requesting Line the amount of its share exceeding USD 1 million as stated in the notice.

(c) Upon the Trustees' receipt of a written notice from a Line stating (i) that this Agreement has been terminated with respect to it, (ii) whether such termination is pursuant to Clause 2.4 or otherwise and (iii) the amount of its share of the Contingency Account, the Trustees shall send copies of such notice to any Line or former Line that has a Contingency Fund Share at the time of receipt of such notice. If, within fourteen (14) days thereafter, the Trustees:

(i) Receive any objection(s) from any Line or any such former Line disputing whether there has been a termination or the grounds of termination, no payment shall be made pending either the withdrawal of the objection(s) or the publication of an award or judgment as to the disputed matters (such award or judgment must be binding on all Lines, and must not be the subject of any appeal or be capable of being appealed);

(ii) Receive any objection(s) from any Line or any such former Line disputing the amount of the departing Line's share as stated in the notice, the Trustees shall pay any undisputed amount to the departing Line but defer any payment of the disputed amount pending either the withdrawal of the objection(s) or the publication of an award or judgment as to the departing Line's share (such award or judgment must be binding on all Lines, and must not be the subject of any appeal or be capable of being appealed);

(iii) Do not receive any objection(s) from any Line or any such former Line, the Trustees shall pay the departing Line the amount of its share as stated in the notice.

(d) Upon the Trustees' receipt of a written notice from all members of the Committee which confirms that this Agreement has been terminated with respect to all Lines and either (i) includes a statement agreed by each Line and each former Line that has a Contingency Fund Share at the time of such notice as to the shares due to each of them or (ii) is accompanied by a copy of a final award or judgment as to such shares (such award or judgment must be binding on all Lines, and must not be the subject of any appeal or be capable of being appealed), the Trustees shall pay each Line and each such former Line their respective shares in accordance with the agreed statement or the award or judgment, as the case may be.

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(e) Upon the Trustees' receipt of a written notice from a Line stating (i) that the total amount deposited by that Line to the Contingency Account plus the amount covered by a Contingency Guarantee or Contingency Guarantees procured by that Line exceeds the amount of its Contingency Contribution, (ii) the amount of such excess, (iii) the amount by which the Line wishes its share of the Contingency Account to be reduced (being an amount that will leave at least a contribution to the Contingency Account from that Line of at least USD 1 million); and (iv) that it is not an Affected Line, the Trustees shall send copies of the notice to every Line and former Line that has a Contingency Fund Share at the time of receipt of such notice. If within fourteen (14) days thereafter, the Trustees:

(i) Receive any objection(s) from any Line or any such former Line disputing the amount of such excess as stated in the notice, the Trustees shall pay any undisputed amount to the requesting Line but defer payment of the disputed amount pending either the withdrawal of the objection(s) or the publication of a final award or judgment as to the amount due to the requesting Line (such award or judgment must be binding on all Lines, and must not be the subject of any appeal or be capable of being appealed);

(ii) Do not receive any objection(s) from any Line or any such former Line, the Trustees shall pay the requesting Line the amount stated in the notice provided that the requesting Line is not an Affected Line.

(ee) Upon the Trustees' receipt of (i) a written notice from a Line stating that it wishes to replace one or more Contingency Guarantees because the amount covered by all Contingency Guarantees that it has provided exceeds the amount of its Contingency Contribution minus the total amount deposited by that Line to the Contingency Account and that it is not an Affected Line, and (ii) the original of one or more replacement Contingency Guarantees, together with any other Contingency Guarantees already procured by that Line covers that Line’s Contingency Contribution minus the total amount deposited by that Line to the Contingency Account, the Trustees shall send copies of the notice and any replacement Contingency Guarantee to any Line or former Line that has a Contingency Fund Share at the time of receipt of such notice. If within fourteen (14) days thereafter, the Trustees:

(i) Receive any objection(s) from any Line or any such former Line disputing the acceptability of the replacement Contingency Guarantee(s), or disputing that all disbursements that the Committee has required to be made under clause 2.12 have been made at the date of the notice, the Trustees shall not accept the replacement Contingency

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Guarantee(s) pending either the withdrawal of the objection(s) or the publication of a final award or judgment as to the disputed matters (such award or judgment must be binding on all Lines, and must not be the subject of any appeal or be capable of being appealed);

(ii) Do not receive any objection(s) from any Line or any such former Line, the Trustees shall accept the replacement Contingency Guarantee(s) and return the Contingency Guarantee(s) that is/are being replaced to the issuer(s), provided that the Line that sent the written notice stating that it wishes to replace a Contingency Guarantee is not an Affected Line.

(f) The Lines agree that they will not object unreasonably to any notice given under Clause 2.17. However any failure to comply with this requirement shall not make an objection invalid and the Trustees shall not be required to determine whether an objection is unreasonable.

Calculation of Payments to Lines

2.18 For the purposes of Clause 2.17(b), the requesting Line's share shall be the amount to which it would be entitled if this Agreement were terminated with respect to it (other than pursuant to Clause 2.4) on the date on which the original of the Contingency Guarantee(s) provided pursuant to that clause is/are received by the Trustees.

2.19 For the purposes of Clause 2.17(c), where the termination of this Agreement with respect to the departing Line is not pursuant to clause 2.4:

(a) The share of each Line (including the departing Line) shall be calculated at the date of termination (the "**Calculation Date**") as follows:

(i) The aggregate of:

- any amounts deposited by that Line into the Contingency Account pursuant to Clauses 2.11, 2.11C(b) and 2.14;

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- any amounts received by the Trustees pursuant to demands for payment made under any Contingency Guarantee procured by that Line;

(ii) Less:

- any amounts previously paid to that Line pursuant to Clause 2.17(b) or (e);

- for disbursements made from the Contingency Account before the Calculation Date, any amounts which that Line should have deposited pursuant to Clause 2.13 but has not done so, or which it would have become liable to deposit pursuant to Clause 2.13 if the 30 day period in that Clause had expired before the Calculation Date; and

- a share of the ordinary running costs of the Trust to be calculated on a pro rata basis by reference to the duration of that Line's membership of the Alliance, to the extent not already paid;

(iii) Where the amount calculated under Clause 2.19(a)(i)-(ii) and (b) with respect to any Line(s) or former Line(s) is negative, then without prejudice to that Line's liability to make any deposits that are due, such amount shall, in equal shares, be deducted from the amounts calculated with respect to any other Lines or former Line(s).

(b) The share of any former Line shall be calculated at the Calculation Date as the aggregate of:

(i) any amount to which it is entitled but which has not yet been paid; and

(ii) if this Agreement was previously terminated in relation to such Line under Clause 2.4 but the three hundred and sixty (360) day period in Clause 2.20(a) had not expired at the Calculation Date, the amount calculated under Clauses 2.20(a) and 2.21 below, as if such period had expired at the Calculation Date.

(c) After the date of termination, any Contingency Guarantee provided by the departing Line shall be returned by the Trustees to the issuer and no demands shall be made by the Trustees under it unless the amount calculated under sub-paragraphs (a) and (b) of this Clause is negative, in which case the Trustees shall immediately demand payment in the amount of the shortfall from the departing Line and the departing Line shall make such payment within three Banking Days of receiving

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the Trustees' demand. If the Trustees do not receive such payment, they shall immediately demand payment in full under any Contingency Guarantee or Guarantees provided by the departing Line and remit any balance to the departing Line. If the departing Line has provided more than one Contingency Guarantee and it is not necessary to demand payment under all of them in order to pay the amount required by the Trustees, then the Trustees may at their absolute discretion select the Contingency Guarantee or Guarantees under which payment will be demanded.

2.20 For the purposes of Clause 2.17(c), where the termination of this Agreement with respect to the departing Line is pursuant to clause 2.4:

(a) The departing Line's share of the Contingency Account (excluding accrued interest and investment proceeds) shall be calculated in accordance with Clause 2.19(a) except that the Calculation Date shall be three hundred and sixty (360) days following the date of termination;

(b) After the expiry of three hundred and sixty (360) days following the date of termination, any Contingency Guarantee provided by the departing Line shall be returned by the Trustees to the issuer and no demands shall be made by the Trustees under it, unless the amount calculated under sub-paragraphs (i) and (ii) of Clause 2.19 is negative, in which case the Trustees shall immediately demand payment in the amount of the shortfall from the departing Line and the departing Line shall make such payment within three Banking Days of receiving the Trustees' demand. If the Trustees do not receive such payment, they shall immediately demand payment in full under any Contingency Guarantee or Guarantees provided by the departing Line and remit any balance to the departing Line. If the departing Line has provided more than one Contingency Guarantee and it is not necessary to demand payment under all of them in order to pay the amount required by the Trustees, then the Trustees may at their absolute discretion select the Contingency Guarantee or Guarantees under which payment will be demanded.

2.21 In addition to any sum calculated in accordance with Clauses 2.19 and/or 2.20 above, and at the same time as such sums are paid, the departing Line is also to be paid a share of any interest or other investment proceeds that have accrued at the time of termination, being in the same proportion as its share of the total funds in the Contingency Account (excluding accrued interest and investment proceeds) during the time(s) when such investment proceed(s) accrued.

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2.22A For the purposes of Clause 2.17(d):

(a) Each Line or former Line's share of any funds remaining in the Contingency Account shall be the aggregate of:

(i) for each Line, an amount calculated in accordance with Clauses 2.19(a) and 2.21 above, except that the Calculation Date shall be the date on which this Agreement was terminated with respect to all Lines;

(ii) for each Line or former Line, any amounts to which it is already entitled but which have not yet been paid;

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(iii) for each former Line in respect of which this Agreement was previously terminated under Clause 2.4 but the three hundred and sixty (360) day period in Clause 2.20(a) had not expired at the time of termination of this Agreement, any amounts to which it would be entitled under Clauses 2.20(a) and 2.21 above, if such period had expired at the time of termination of this Agreement; and

(iv) for each Line an equal share of any balance of funds in the Contingency Account following such distribution.

(b) After the date of termination, any Contingency Guarantee provided by a Line shall be returned by the Trustees to the issuer and no demands shall be made by the Trustees under it unless the amount calculated under sub-paragraph (a) is negative, in which case the Trustees shall immediately demand payment in the amount of the shortfall from that Line and that Line shall make such payment within three Banking Days of receiving the Trustees' demand. If the Trustees do not receive such payment, they shall immediately demand payment in full under any Contingency Guarantee or Guarantees provided by the Line and remit any balance to the Line. If the departing Line has provided more than one Contingency Guarantee and it is not necessary to demand payment under all of them in order to pay the amount required by the Trustees, then the Trustees may at their absolute discretion select the Contingency Guarantee or Guarantees under which payment will be demanded.

2.22B For the purposes of Clause 2.17(e) the requesting Line's share shall be the amount to which it would be entitled under Clause 2.22A(a)(i) and (ii) if the Agreement were terminated in relation to all Lines at the time of the request.

Operation of Contingency Account

2.23 Funds shall only be disbursed pursuant to Clause 2.17(a) from the sums that (i) the Lines deposit into the Contingency Account or (ii) are received into the Contingency Account pursuant to any demands under any Contingency Guarantees, and not from any accrued interest or other proceeds of investment, which shall be accounted for separately.

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2.24 Within three Banking Days of any notice(s) being given to the Trustees pursuant to Clause 2.12, each Line in respect of which the Trustees are holding a Contingency Guarantee or Guarantees shall deposit the amount covered by such Contingency Guarantee(s) into the Contingency Account. If the Trustees:

(a) receive such deposit from a Line as above, any Contingency Guarantee provided by that Line shall be returned by the Trustees to the issuer and no demands shall be made by the Trustees under it;

(b) do not receive such deposit from a Line as above, the Trustees shall immediately demand payment in full under any Contingency Guarantee provided by that Line.

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2.25 (a) If:

(i) the Trustees receive a non-extension notice in respect of any Contingency Guarantee and the Trustees have not, by no later than fifteen (15) days prior to the expiry date, either received a notice from the issuer withdrawing such non-extension notice or been provided with a new Contingency Guarantee by the relevant Line; or

(ii) a Line that has provided a Contingency Guarantee has not at least 15 days before its expiry date provided a new Contingency Guarantee to the Trustees;

the Trustees shall promptly demand that such Line deposits the amount covered by that Contingency Guarantee into the Contingency Account and the Line shall do so within three Banking Days of receiving the Trustees' demand.

(b) If the Line:

(i) makes such deposit as above, the Contingency Guarantee shall be returned by the Trustees to the issuer and no demands shall be made by the Trustees under it;

(ii) fails to make such deposit as above, the Trustees shall immediately make a demand for payment in full under such Contingency Guarantee.

2.26 Any amounts which are to be paid to a Line pursuant to Clauses 2.17(b)-(e) above should be paid as soon as practicable.

2.27 If this Agreement is:

(a) terminated in relation to any Line by reason of that Line's breach (whether or not that Line is an Affected Line at that time); or

(b) terminated in relation to, rejected, or disclaimed by a Line, whether by operation of law or at the election of the Line (or any liquidator, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager or other similar officer appointed to it or in respect of all or substantially all of its assets) in any insolvency, bankruptcy or analogous proceeding; then for the purposes of Clauses 2.11-2.26 such termination will be deemed to have occurred pursuant to Clause 2.4.

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