

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

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

(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 HMM Company Limited~~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]