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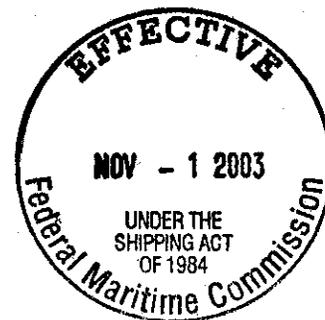
UASC-NORASIA SPACE CHARTER AGREEMENT

FMC Agreement No. 011864

A Space Charter Agreement

Expiration Date: None

This Agreement has not been published previously.



UASC-NORASIA SPACE CHARTER
AGREEMENT
FMC Agreement No. 011864
Original No. i

TABLE OF CONTENTS

<u>Article</u>	<u>Provision</u>	<u>Page</u>
1	Name	1
2	Purpose	1
3	Parties	1
4	Geographic Scope	2
5	Overview of Agreement Authority	2
6	Authorized Representatives	7
7	Duration and Termination	8
8	Law and Arbitration	10
9	Severability	11
	Signature Page	

UASC-NORASIA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011864
ORIGINAL PAGE NO. 1

Article 1: Name.

The full name of this Agreement is the UASC-NORASIA Space Charter Agreement (the "Agreement").

Article 2: Purpose.

The purpose of this Agreement is to authorize Norasia to charter space from UASC on vessels operated under FMC Agreement No. 208-011305.

Article 3: Parties.

The names and addresses of the principal offices of the parties to the Agreement are the following:

- (1) Norasia Container Lines Limited (Norasia)
18/2 South Street
Valleta VLT 11, Malta

Hereinafter referred to as "Norasia".

- (2) United Arab Shipping Co. S.A.G. ("UASC")
P.O.Box : 3636 Safat
13037 Kuwait
Kuwait

UASC-NORASIA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011864

ORIGINAL PAGE NO. 2

Hereinafter referred to as "UASC". Norasia and UASC are hereinafter referred to individually as a "Party" and jointly as the "Parties".

Article 4: Geographic Scope.

This Agreement shall cover transportation between ports on the East Coast of the United States (Eastport, Maine to Key West, Florida), on the one hand; and

- (i) ports in countries bordering the Mediterranean Sea;
- (ii) ports in countries bordering the Red Sea, Arabian Gulf and Indian Ocean;

on the other hand and vice versa;

All of the foregoing is referred to herein as the "Trade".

It is understood that Norasia may utilize space available to it under this Agreement for the carriage of cargo originating in and/or destined to countries outside the Trade, or for the movement of cargo between any two ports within the Trade, except as may be prohibited by law.

Article 5: Overview of Agreement Authority.

5.1 Provision of Space.

- (a) At start of the Agreement, Norasia shall charter space from UASC, on such terms and conditions as

UASC-NORASIA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011864
SUBSTITUTE ORIGINAL PAGE NO. 3

Norasia and UASC may from time to time agree. Initially, Norasia shall charter 320 TEU per voyage, to and from U.S. ports, and the Parties agree that the total number of slots chartered shall not exceed 35,000 TEU per year.

(b) For the purposes of this Agreement, 40 foot high cube containers (HC) loaded by Norasia, whether full or empty, shall be counted as 2.25 TEU

(c) Out of gauge and IMO cargoes may be accepted by UASC upon written request from Norasia, subject to compliance with IMDG rules (for IMO cargoes), to operational rules of UASC and to operational constraints.

(d) Norasia shall not provide any space made available to it hereunder to any third party ocean common carrier without the prior written consent of UASC.

(e) Norasia shall pay for space made available to it hereunder, whether used or unused, at such slot charter rates as the Parties may from time to time agree.

5.2 Terminals and Related Issues.

(a) Any change of port and/or terminal decided by UASC will be subject to reasonable notice to Norasia. At all ports of call, Norasia shall arrange with the stevedores/terminals for direct invoicing for its own containers and will have its own individual contracts with the stevedores.

(b) Norasia shall bear all costs associated with its

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UASC-NORASIA SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 011864

ORIGINAL PAGE NO. 4

own chassis fleet in the United States and any assessments, royalties, wharfage dues and any other costs linked to its cargo and containers.

(c) Norasia shall pay its share of common terminal charges such as, but not limited to, overtime, detention, standby, idle time, restows, lashing, hatchcover moves etc., which shall be invoiced proportionally to its share of the total throughput in each port as well as any costs linked to the throughput. The Parties may agree to convert the above cost into a lump sum per slot.

(d) Norasia may request a change in the destination of cargo stowed on a vessel. If, after taking operational constraints into account, such request is accepted by UASC, then Norasia shall be invoiced and shall pay to UASC an amount to be agreed between the Parties.

5.3 Operational Issues.

(a) UASC is responsible for all operational aspects in managing the services. UASC will consult Norasia

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UASC-NORASIA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011864

ORIGINAL PAGE NO. 5

before making any structural operational schedule adjustment and/or any temporary adjustment for the purpose of regaining or maintaining advertised schedule regularity and reliability. It is understood that should circumstances require a rapid decision on an adjustment, UASC may not be able to consult Norasia.

(b) Should there be any operational delays of any kind within the geographical scope of this Agreement, the Parties agree that financial responsibility for any costs involved in on-forwarding any containers, and/or delivering containers to a nominated vessel at a nominated port of loading and/or discharge, shall be for the Container Operator (i.e., the line under whose bill of lading such containers are being carried). Any consequences of drydocking will be for the line under whose bill of lading containers are being carried.

(c) If a port is added to the schedule on a permanent basis, Norasia shall be entitled to space to/from that port. If a port is added to the schedule on an ad hoc basis, Norasia shall receive space to/from that port only if agreed by UASC and if Norasia agrees to pay a pro rata share of the additional expenses of the call based on its share of the moves via that port.

UASC-NORASIA SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 011864

ORIGINAL PAGE NO. 6

(d) The Parties will maintain separate marketing in all areas covered by this Agreement.

5.4 Administration and Implementation.

(a) The Parties may implement this Agreement by meetings, writings and other communications between them, and may make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

(b) The Parties may agree on operational / administrative matters such as cargo claims administration, billing and payment terms, documentation, cargo acceptance, treatment of hazardous materials, and loading/unloading and stowage procedures.

5.6 Further Agreements.

Pursuant to 46 C.F.R. §535.407, any further agreement reached pursuant to authority contained in this Agreement that does not concern routine operational or administrative matters will not be implemented until it has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended (if such filing is legally required).

Article 6: Authorized Representatives.

UASC-NORASIA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011864
ORIGINAL PAGE NO. 7

The Parties' authorized representatives and counsel are hereby authorized to subscribe and file with the Federal Maritime Commission this Agreement and any modification hereof.

Article 7: Duration and Termination.

7.1 Subject to approval of FMC authorities, this Agreement shall be implemented on or about 1st November, 2003 or the first sailing after the date it becomes effective under the Shipping Act of 1984, as amended, whichever is later.

7.2 This Agreement shall remain in force for an undetermined period of time unless a three (3) months written notice is given by either UASC or Norasia.,

7.3 This Agreement may be terminated at any time by mutual written consent of the Parties.

7.4 If at any time during the term of this Agreement there shall be a change in the ownership or control of Norasia or UASC, or any of the foregoing are dissolved or declare bankruptcy, or are declared insolvent, whether voluntarily or otherwise, and the other Party is of the opinion arrived at in good faith that such change is to materially prejudice the working of this Agreement, then the Party not subject to the change in ownership may within

UASC-NORASIA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011864
ORIGINAL PAGE NO. 8

three months of becoming aware of such a change give not less than three months notice in writing of its resignation from this Agreement.

7.5 In the event this Agreement is terminated, it shall be without prejudice to the Parties' respective accrued rights with respect to one another.

Article 8: Law and Arbitration.

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the English Law. However, the foregoing does not preclude application of the U.S. Shipping Act of 1984 as amended by the Ocean Reform Shipping Act 1998 or any other U.S. regulatory law. Notwithstanding anything to the contrary in this Article 8, any dispute between the Parties relating to loss or damage to cargo or containers shall be dealt under conditions and terms to be agreed.

Any dispute (excluding cargo claims) arising from or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act of 1996 of the United Kingdom and any reenactments and amendments thereto. The arbitration shall be governed by the rules of the London Maritime Arbitrators Association

UASC-NORASIA SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 011864

ORIGINAL PAGE NO. 9

("LMAA") then in force. One arbitrator is to be nominated by each Party and in the event the arbitrators cannot agree, the case is to be transferred to an umpire to be appointed by them. The award of the arbitrators or of the umpire is to be final and binding upon the Parties and shall be enforceable in any court in which jurisdiction is exercisable.

Article 9: Severability.

If any provision of this Agreement, as presently stated or later amended, 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.

UASC-NORASIA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011864
ORIGINAL PAGE NO. 10

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed this Agreement to be executed by their duly authorized representatives as of this 10th day of October, 2003.

NORASIA CONTAINER LINES LIMITED

By: Walker H. Lion
Name: Walker H. Lion
Title: Attorney

United Arab Shipping Co. S.A.G.

By: Robert B. Zoshitoni
Name: Robert B. Zoshitoni
Title: Attorney