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HSDG/EVERGREEN SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 011906



Expiration Date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HSDG/ELJSA Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize HSDG to charter space to ELJSA on its vessels in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements with respect to the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. HAMBURG-SUDAMERIKANISCHE  
DAMPFSCHIFFFAHRTSGESELLSCHAFT KG ("HSDG")  
Ost-West-Strasse 59  
Hamburg, Germany
2. EVERGREEN LINE JOINT SERVICE AGREEMENT, FMC No. 011982  
("ELJSA")  
No. 163, Sec. 1, Hsin-Nan Road  
Luchu Hsian, Taoyuan Hsien, 338, Taiwan

Evergreen Marine Corporation (Taiwan) Ltd. shall be the point of entry to the ELJSA under this Agreement and shall be the party responsible to HSDG for the performance of ELJSA obligations hereunder and any claims against the ELJSA for non-performance of this agreement shall be for the liability and responsibility of Evergreen Marine Corporation (Taiwan) Ltd.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade between ports on the U.S. Atlantic Coast (Eastport, Maine to Key West, FL range) and ports and inland and coastal points in Venezuela, Brazil, Argentina, Uruguay and Paraguay (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 HSDG shall charter to ELJSA, and ELJSA shall purchase from HSDG, slots for 222 TEUs (at 12MT per TEU) on each round-voyage sailing of HSDG's vessels in the Trade on such terms and conditions (including slot charter hire) as the Parties may from time to time agree. Subject to space availability, ELJSA may purchase additional slots from HSDG on such terms and conditions as the Parties may from time to time agree.

5.2 ELJSA shall not sub-charter any of the space made available to it hereunder to third party ocean common carriers without the prior consent of HSDG.

5.3 HSDG shall use its best efforts to provide ELJSA with a minimum of ninety (90) days' prior written notice of any permanent, material change in its service in the Trade. Upon receiving notice from HSDG of any permanent, material change in HSDG's service, if ELJSA is of the view that such change will have a negative impact on its service, it may request that the Parties meet and in good faith discuss possible amendments to this Agreement to address ELJSA's concerns.

5.4 Should ELJSA so request, HSDG will seek to make available to ELJSA terms for the use of stevedores and terminals that are similar to those available to HSDG.

5.5 Nothing in this Agreement shall be construed as creating a partnership, association, joint venture or joint service. Each Party shall utilize and maintain its own marketing and sales organizations, issue its own bills of lading, collect its own freight and settle its own claims with respect to cargo moving under its bills of lading. The individual members of the ELJSA agree that they shall not market their own individual services and that the only service they will market is that of Evergreen Line and that the members of the ELJSA will only issue Evergreen Line bills of lading.

5.6 The Parties are authorized to discuss and agree upon any and all technical and operational matters described in 46 C.F.R. §535.408(b) such as procedures for allocating space, forecasting, stevedoring and terminal operations, recordkeeping, responsibility for loss, damage or injury (including provisions of bills of lading relating to same), the interchange of information and data regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, guarantees, indemnification, and compliance with customs, safety, security, documentation, and other regulatory requirements.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND  
DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of each of the Parties; and
- (ii) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND READMISSION

Membership is limited to the Parties hereto except that additional ocean common carriers may be admitted or readmitted by unanimous consent of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall become effective on the date it is effective under the Shipping Act of 1984, as amended, and shall continue in effect indefinitely thereafter.

9.2 Any Party may withdraw from this Agreement effective on not less than ninety (90) days' advance written notice.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of State of New York, without giving effect to its conflict of laws provisions. Notwithstanding the foregoing, nothing herein shall relieve the Parties of their obligations to comply with the Shipping Act of 1984, as amended, and all applicable laws and regulations of the countries in the Trade.

ARTICLE 11: ARBITRATION

Any dispute or claim arising hereunder which is not amicably settled by the Parties shall be settled by arbitration. Unless otherwise agreed, arbitration shall be held in New York, N.Y. before a single arbitrator agreed upon by the Parties or, failing such agreement, appointed by the President of the Society of Maritime Arbitrators, Inc. of New York upon application of either Party. Arbitration shall be conducted under title 9 of the United States Code and in accordance with the procedural rules of the Society of Maritime Arbitrators, Inc. of New York.

ARTICLE 12: NON-ASSIGNMENT

A Party shall not assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Party.

ARTICLE 13: NOTICES

All notices pertaining to the Agreement, except as the Parties may otherwise provide, shall be sent by facsimile transmission and confirmed by first class mail, postpaid. Mail shall be addressed as follows:

1. HAMBURG-SUDAMERIKANISCHE  
DAMPFSCHIFFFAHRTSGESELLSCHAFT KG  
465 South Street  
Morristown, NJ 07960  
Attn: Mr. Frank Larkin
  
2. EVERGREEN LINE JOINT SERVICE AGREEMENT, FMC No. 011982  
("ELJSA")  
No. 163, Sec. 1, Hsin-Nan Road  
Luchu Hsian, Taoyuan Hsien, 338, Taiwan

ARTICLE 14: ENFORCEABILITY

If at any time during the performance of the Agreement, any provision hereof shall be held to be invalid, illegal or unenforceable, the remainder of the Agreement shall not be affected thereby and shall be valid and be enforceable to the full extent permitted by law.

HSDG/ELJSA Space Charter  
Agreement  
FMC Agreement No. 011906-001  
(2nd Edition)

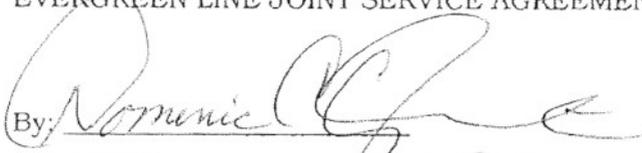
SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed this 1<sup>st</sup> of May, 2007, to  
amend and restate this Agreement and to file same with the U.S. Federal Maritime  
Commission.

HAMBURG SUDAMERIKANISCHE DAMPFSCHIFFFAHRTS-  
GESELLSCHAFT KG

By:   
Name: THOMAS PIRIE  
Title: VICE PRESIDENT

EVERGREEN LINE JOINT SERVICE AGREEMENT

By:   
Name: DOMINIC C. OBRIGKEIT  
Title: SENIOR VICE PRESIDENT