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Original Title Page

MSC/K-LINE SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012010

CANCELLED
8/8/2008

EFFECTIVE
AUG 8 2007
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

Expiration Date: Twelve (12) months from effectiveness, subject to extension pursuant to Article 9.2

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/K-Line Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MSC to charter space to K-Line 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 referred to individually as a "Party" or jointly as the "Parties") are:

1. Mediterranean Shipping Co. S.A. ("MSC")
   40, Av. Eugene Pittard
   1206 Geneva
   Switzerland

2. Kawasaki Kisen Kaisha Ltd. ("K-Line")
   c/o K Line (Europe) Limited
   River Plated House
   7-11 Finsbury Circus
   London EC2M 7EA
   United Kingdom

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade between ports on the U.S. Atlantic Coast (Boston, MA to Miami, FL range) and ports in Italy and Spain (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 MSC shall charter, on a used/unused basis, space for 150 TEUs or 1,650 tonnes (whichever is used first) per vessel voyage leg to K-Line on each weekly sailing of MSC's vessels in the Trade on such terms and conditions (including slot charter hire) as the Parties may from time to time agree. Such space shall include the use of up to ten (10) reefer plugs. Subject to space availability, K-Line may purchase additional slots from MSC on such terms and conditions as the Parties may from time to time agree. MSC shall be entitled to use any slots not used by K-Line without compensation to K-Line, but K-Line's full slot allocation shall always be available to it at every port at which it is entitled to load cargo.

5.2 K-Line shall be entitled to load cargo at/for the following ports of call: Valencia, Naples, La Spezia, New York, Norfolk, Charleston. In the event MSC's vessels call at ports other than the foregoing, K-Line shall not have the right to load and/or discharge cargo at those other ports unless otherwise agreed in writing. MSC shall give K-Line not less than fifteen (15) days advance written notice of any permanent change in the geographic scope or rotation of its service and, in the event of such a change, the Parties shall meet to agree on any necessary amendments to this Agreement.

5.3 K-Line shall not sub-charter any of the space made available to it hereunder to any third party ocean common carrier without the prior written consent of MSC.

5.4 The Parties are authorized to discuss and agree upon the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores,

and to reach agreement on other issues relating to the loading and/or discharge of cargo.

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.

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, out-of-gauge, dangerous and hazardous cargoes, 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, responsibility for vessel delays and/or schedule corrections, 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, shall continue in effect for twelve (12) calendar months after the first container is loaded on a vessel by K-Line, and shall terminate when the last container belonging to K-Line has been discharged.

9.2 K-Line shall have the option to renew this Agreement for a further 12 months by written notice to MSC to be given not less than two (2) months prior to 31st August 2008. In the event K-Line exercises this option, it shall be entitled to slots on MSC's vessels until twenty four (24) months after the first container is loaded on a vessel by K-Line, and the Agreement shall terminate when the last container belonging to K-Line has been discharged.

9.3 MSC may terminate this Agreement with immediate effect if K-Line is in default of payment of an undisputed invoice more than 30 days after the invoice payment date agreed by the Parties.

9.4 If at any time during the term of this Agreement a Party is dissolved, or becomes insolvent, or fails to pay its debts as they become due, or becomes subject to any form of insolvency, liquidation or bankruptcy procedure, or takes any action in furtherance of the same (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), the other Party may give notice to the affected Party terminating with immediate effect or suspending for such period as the other Party, in its sole discretion deems appropriate, this Agreement or any part thereof.

9.5 In case the ownership or shareholding of a Party is modified in a way altering the relevant Party's financial control or their material ownership, the other Party, if it judges in good faith that such modification is likely to jeopardize the Agreement's implementation and performance and/or to be likely to prejudice the cohesion and or viability of this Agreement, shall be entitled to terminate the Agreement on one (1) month prior written notice, which notice must be given within three (3) months of the judging Party becoming aware of the change of ownership or shareholding.

9.6 Any termination of this Agreement shall be without prejudice to the accrued rights and obligations of the Parties hereunder and to any right and obligation hereunder expressed to survive such termination.

ARTICLE 10: LAW AND JURISDICTION

10.1 Any dispute or matter arising out of or under this Agreement shall be governed by and construed in accordance with the laws of England and the Parties hereby submit to the exclusive jurisdiction of the High Court in London.

10.2 Notwithstanding the above any dispute where the claim or counterclaim does not exceed US$100,000 shall be referred to arbitration under the LMAA Small Claims Procedure.

10.3 Either Party may at any time call for mediation of a dispute under the auspices of the LMAA. Unless agreed such mediation shall not otherwise interfere with or affect anything else including the time bars and Court procedure. If a Party calls for mediation and such is refused, the Party calling for mediation shall be entitled to bring that refusal to the attention of the Court.

ARTICLE 11: 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 12: 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 to the addresses set forth in Article 3 hereof.

ARTICLE 13: 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.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 7th. day of August, 2007.

MEDITERRANEAN SHIPPING CO. S.A.	KAWASAKI KISEN KAISHA LTD.
By: _____	By: _____
Name: P. Formisano	Name: SL RUBIN
Title: Director	Title: Group VP