

Substitute Original Title Page

YMUK/CSCL CROSS SLOT CHARTER AGREEMENT

A SPACE CHARTER AGREEMENT

FMC Agreement No. 012065

EXPIRATION DATE: See Article 7 hereof



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YMUK/CSCL CROSS SLOT CHARTER AGREEMENT
FMC AGREEMENT NO. 012065
ORIGINAL PAGE NO. 1

WHEREAS: YMUK through its delegate under clause 16.2 operates general container services as more fully described in Article 8(a) hereto; and

WHEREAS: CSCL operates general container services as more fully described in Article 8(b) hereto; and

WHEREAS: Both Parties wish to utilize part of the other Party's carrying capacity in order to carry their cargoes in containers;

NOW THEREFORE THE PARTIES HERETO HAVE HEREUNTO AGREED as follows:

1. Parties

The parties to this Agreement are

YangMing (UK), Ltd. (Referred to as "YMUK")
2nd Floor, Valentines House, 51-69 Ilford Hill,
Ilford, Essex, IG1 2DG, U.K.

CHINA SHIPPING CONTAINER LINES CO. LTD. and CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD. (both such companies shall be treated as a single party hereunder and shall be referred to collectively as "CSCL")
Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
Shanghai, China

2. Definitions:

"Agreement" means this YMUK/CSCL CROSS SLOT CHARTER AGREEMENT.

"Party" means either YMUK or CSCL.

"Container(s)" means any ISO standard container(s) with a maximum height of 9'6" including any reefer and/or other special containers, provided they meet ISO standards. For the purpose of this Agreement, one FEU shall be equal to 2 TEUs.

"Vessel(s)" means a purpose built containership maintained in service by YMUK (or its delegate) or by CSCL.

"Slot" means the space occupied by 1 x 20' x 8' x 8'6" or 1 x 20' x 8' x 9'6" ISO container for the predetermined maximum average gross weight.

"The Loading Party" means the Party on whose vessels (owned and/or operated) the containers are loaded.

"The Shipping Party" means the Party who is shipping containers on the other Party's vessels.

“String” or “Strings” means the CSCL and YMUK strings described in Article 8 hereto.

3. Undertaking and Purpose

Subject to the terms and conditions hereinafter set forth, YMUK and CSCL undertake to allow each other to charter Slots on the Vessels of the service for the carriage of Containers of the volume and on the terms hereinafter further defined.

Each Party undertakes to meet its commitment and pay any excess slot capacity to be chartered by it as hereunder described.

4. Scope of the Agreement

This Agreement covers the trade between the Atlantic Coasts of the United States and Canada and the US gulf coast from Eastport, Maine to Brownsville, Texas, inclusive, and U.S. inland and coastal points served via such ports on the one hand, and the ports in Northern Europe in the range from the Baltic coast of Germany to Atlantic Coast of France, including Holland, Belgium, and the United Kingdom and the inland and coastal points served by such ports, and ports of the Atlantic Coast of Mexico and inland and coastal points served via such ports on the other hand and vice versa. In other words, such cargo may originate from or be destined for ports or points outside the geographic scope of this agreement, and the inclusion of 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.

5. Containers and Cargo

The Shipping Party will be allowed to ship only dry-cargo Containers, reefers and empty Containers meeting the definition mentioned in Article 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage. Notwithstanding the above, explosives and radioactive material shall not be accepted by the Loading Party.

6. Schedules

Each Party shall be allowed to utilize Slots available on each other's service and Vessels according to their respective schedules and schedule arrangements.

Either Party may permanently change its schedule, ports of call, rotation and Vessels at any time, at its sole discretion, (provided this change does not materially change its service, in which case Article 13(b) shall apply) by giving the other Party sixty (60) days' written notice of such change unless otherwise mutually agreed. The other Party has in such case the right to revise the Slot commitment in accordance with allocation/performance within the affected ports.

7. Terms of the Agreement

Unless otherwise agreed, this Agreement shall commence on about April 12, 2009, subject to effectiveness under the Shipping Act of 1984, as amended, and shall continue in effect for eighteen (18) calendar months (the "Initial Term").

Upon expiration of the Initial Term, this Agreement shall remain in effect indefinitely. Either Party may terminate the Agreement by giving 3 months prior written notice to this effect, provided that no such termination shall come into effect prior to October 12, 2010 unless otherwise mutually agreed by the Parties.

YMUK and/or CSCL may, at their absolute discretion discontinue their services or materially alter their route, scheduling and ports of call. In such case, unless otherwise agreed, the Parties shall give a 90 days prior notice to this effect and this agreement shall terminate with regard to the service effected on the date of the expiry of such notice. Neither party shall have any claim against each other with regard or in connection with such termination.

Without prejudice to each party's absolute discretion under clauses 7 and 13(b) to discontinue their services or materially alter their route, scheduling and ports of call, the parties are authorized to discuss such matters and the capabilities and deployment of the vessels under this agreement.

8. Slot Commitment

(a) CSCL's round trip allocation on each weekly sailing of TAS-1 service will be:

| <u>String</u> | <u>Trade</u> | <u>Allocation</u> |
|---------------|--|-------------------|
| TAS-1 | Northern Europe/ East Coast of U.S. | 200 TEUs |

The TAS-1 service shall deploy four (4) vessels on 28-day round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. The slots provided by YMUK to CSCL under this Agreement may be slots controlled by YMUK on vessels operated by carriers other than YMUK. The initial port rotation shall be:

Antwerp – Bremerhaven – Rotterdam – Le Havre – New York – Norfolk –
Charleston - Antwerp

(b) YMUK's round trip allocation on each weekly sailing of EAG service will be:

| <u>String</u> | <u>Trade</u> | <u>Allocation</u> |
|---------------|---------------------------|-------------------|
| EAG | Northern Europe/U.S. Gulf | 160 TEUs |

The EAG service shall deploy five (5) vessels on 35-day round trip voyage, calling on a fixed day and weekly basis in such ports within the trade. The initial port rotation shall be:

Le Havre – Antwerp – Rotterdam – Bremerhaven – Charleston – Miami –
Veracruz – Altamira – Houston – Le Havre

- (c) Either Party may seek to purchase slots in addition to those set forth above from time to time, subject to space availability, market conditions, etc.
- (d) The maximum average GWT per TEU slot shall not exceed 9.5 tons in each direction.
- (e) The above commitments by both Parties are subject only to force majeure situations mentioned in Article 14 hereunder.
- (f) If, for any reason, either of the Parties is unable to provide the space specified above for Containers actually booked by the other Party, then such defaulting Party will provide required space on the subsequent sailing and reimburse to the other Party any storage incurred. On the other hand, if either Party does not utilize all the Slots in accordance with its commitment, it shall nevertheless pay for such unused Slots. The payment for such unused Slots shall be the full amount of slot hire.

9. Booking Procedure

The Parties will book their requirements with each other's booking centers as may be designated from time to time. In all instances delivery closing dates, booking and documentation procedures of either Party shall be adhered to.

10. Delivery of Containers and Terminal Operations

The shipments of Containers under this Agreement shall be done under FIO terms. Delivery of the Containers and acceptance thereof shall be when the Containers are loaded on board and redelivery shall be effected and accepted once discharge operation of each Container commences. The Shipping Party shall be directly responsible for all payments relating to its Containers to the stevedores, terminals and the port, if any, including royalties and assessments in USA ports, and they shall be independently debited for all such operations, and shall settle all payments independently and separately from the Loading Party.

Therefore, the Parties must, prior to commencement of this Agreement, reach separate agreements independent of each other with all of the other Party's stevedores and terminals within the scope of the Agreement. However, in ports where, because of local regulations and/or customs of the port direct settlements as described above are not possible, the Loading Party shall debit the Shipping Party for all such payments and the Shipping Party shall settle such payments either through its local agent or if such payments are not immediately settled, then these payments shall be made together with the payments mentioned in Article 11 hereunder.

11. Slot Costs

The Parties shall agree on the amounts they shall charge one another for the carriage of loaded and empty Containers hereunder, and may adjust said amounts as they may

agree from time to time. The Parties shall also agree on the terms on which such amounts shall be paid to one another.

12. Documentation and Liability

- (a) The Parties shall agree on the terms of issuance of documentation for cargo moving hereunder, the terms and conditions contained in that documentation and the procedures to be followed with respect to the issuance and processing of such documentation. The Parties are also authorized to agree on their respective liabilities with respect to damage to cargo (including general average) and/or equipment and the procedure to be followed in handling claims for such damages.
- (b) Each Party shall be responsible for insurance for its Vessels.
- (c) China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be jointly and severally responsible for the performance of each of their obligations under this Agreement (or any agreements entered into pursuant hereto) and for any and all damages arising out of or resulting from any breach of this Agreement or such other agreements by either of them.

13. Force Majeure and Termination of Agreement

- (a) If circumstances arise, such as war or warlike activities, civil commotion, riots, invasion, rebellion, hostilities, governmental and/or national regulations, boycott against one flag or a political ban against any party, strikes, restraints of Princes and Rulers or

any other cause of a like nature the consequences of which have not been or could not have been considered and which are of a nature considerably influencing the terms of the Agreement, the Parties will, as far as possible, advise each other within 48 hours of such new circumstances and adopt the terms of this Agreement to the changed circumstances as far as possible.

- (b) YMUK and/or CSCL may, at their absolute discretion, discontinue their services or materially alter their route, scheduling and ports of call. In such case, the Parties shall give a 90 days prior notice to this effect and this Agreement shall terminate with regard to the service effected on the date of the expiry of such notice. Neither Party shall have any claim against each other with regard or in connection with such termination.

14. Applicable Law and Arbitration

- (a) This Agreement shall be governed by and interpreted in accordance with the Laws of England for the time being in force.
- (b) Any dispute, claim or violation which may arise under this Agreement shall be settled by arbitration in London in accordance with the Laws of England and the

Arbitration Act of 1979 or any statutory modification or reenactment thereof for the time being in force.

Unless the Parties in the dispute agree on the appointment of a single arbitrator, the matter in dispute shall be referred to the decision of two arbitrators, one to be appointed by the Party complaining and the other by the Party complained against, with the power to such arbitrators to choose an umpire. If the arbitrators cannot agree upon the umpire within four (4) weeks after their appointment, the umpire shall be nominated by the Chairman of the London Maritime Arbitrators Association unless otherwise agreed between the Party complaining and the Party complained against.

If either of the Parties fails to appoint an arbitrator within twenty-one (21) days after the other has given written notice of the appointment of its arbitrator, then the arbitrator appointed by such other party shall act as sole arbitrator.

The arbitrator(s) or umpire shall give his (their) decision in writing with utmost dispatch. The award given by the arbitrator(s) or umpire shall be final and binding upon all parties concerned.

- (c) For disputes the sum of which does not exceed the amount of USD100,000, any Party shall be entitled to proceed by arbitration to be held in London according to the London Maritime Association Small Claims Procedures.

15. Notices

All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and sent by letter or facsimile as appropriate or written means as may be agreed, and addressed to the other Party at their official company address set forth in Article 1 hereof.

16. Non-Assignment

16.1. Neither Party shall assign its rights, including its rights to utilize the Container Slots, or delegate its duties this Agreement to any other person or entity without the prior written consent of the other Party. Notwithstanding the above, each of the Parties may on written notice to the other Party assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; provided that in the event of such an assignment the Party to this Agreement shall remain responsible for the due and punctual performance of this Agreement by such a subsidiary.

16.2. Notwithstanding the provisions of 16.1 supra., YMUK may transfer its rights and delegate its obligations to Yang Ming Marine Transport Corporation ("YML") so long as YMUK shall remain responsible for the due and punctual performance of this Agreement by YML.

17. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement.

18. Further Agreements

The Parties are authorized to enter into further agreements with respect to routine operational and administrative matters to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, that set forth in Article 11 and 12 hereof) without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to routine operational and administrative matters, shall be filed with the FMC and become effective under the Shipping Act of 1984 prior to being implemented.

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AGREEMENT
FMC AGREEMENT NO. 012065

SIGNATURE PAGE

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE AGREED THIS 17th
DAY OF MARCH, 2009 TO ENTER INTO THIS AGREEMENT AS PER THE
ATTACHED PAGES AND TO FILE SAME WITH THE U.S. FEDERAL MARITIME
COMMISSION.

YANGMING (UK), LTD.

By: Robert B. Yoshitomi

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CO., LTD.

By: Brett M. Esber

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