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Original Title Page

Grand Alliance/Zim/HSDG Atlantic Space Charter Agreement

FMC Agreement No. 012068

A Cooperative Working Agreement



Expiration Date: None.

This Agreement has not been published previously.

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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the Grand Alliance/Zim/HSDG Atlantic Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is authorize the Grand Alliance Lines and Zim to charter space to HSDG on the service operated in the Trade (as defined in Article 4) pursuant to FMC Agreement No. 012026, thereby improving efficiency, lowering the bunker consumption per slot-mile to the benefit of the environment through increased economy of scale, and improving utilization of vessel capacity and equipment.

ARTICLE 3: PARTIES TO AGREEMENT

The parties to the Agreement are:

1. (a) Hapag-Lloyd Aktiengesellschaft (HL)
Ballindamm 25
20095 Hamburg, Germany
- (b) Nippon Yusen Kaisha (NYK)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005, Japan
- (c) Orient Overseas Container Line Inc., Orient Overseas
Container Line Limited and Orient Overseas Container Line
(Europe) Limited (all of which are treated as a single Line
under this Agreement (OOCL)
31st Floor, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

HL, NYK and OOCL are hereinafter collectively referred to as the "Grand Alliance Lines."

- (d) ZIM Integrated Shipping Services Limited (ZIM)
9 Andrei Sakharov Street
"Matam" – Scientific Industries Center
P.O.B. 1723
Haifa, 31016
Israel

The Grand Alliance Lines and ZIM are hereinafter referred to collectively as "Party A."

2. Hamburg Südamerikanische Dampschiffahrts-Gesellschaft KG
("HSDG")
Willy-Brandt Strasse, 59
20457 Hamburg, Germany

Party A and HSDG are hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between North Europe (Hamburg-LeHavre range) and the United Kingdom, on the one hand, and ports on the Atlantic Coast of the United States, on the other hand (hereinafter, the "Trade").

ARTICLE 5: AUTHORITY

5.1 Party A shall sell to HSDG, and HSDG shall purchase from Party A, slots for 800 TEUs/8,000 tons DWT (@10 tons/TEU) on each weekly sailing of the westbound leg of the service operated under Agreement No. 012026 (the "Service") and slots for 500 TEUs/5,000 tons DWT (@10 tons/TEU) on each weekly sailing of the eastbound leg of the Service. Slot charter hire and

payment terms shall be as agreed by the Parties from time to time.

(b) HSDG and the members of Party A may sell slots from within their respective allocations to/from one another on an *ad hoc* basis in such amounts and on such terms and conditions as they may agree from time to time.

(c) HSDG shall not be entitled to sub-charter space provided to it under this Agreement without the prior written consent of all of the members of Party A.

(d) HSDG shall be entitled to use its space allocation without any geographical restrictions regarding the origin or destination of the cargo, subject to operational restrictions and efficiency targets as the Parties may adopt from time to time. There shall be no priorities for either full, empty, wayport/interport or breakbulk cargo.

5.2 The Parties are authorized to discuss and agree on arrangements with the terminals to be used by the vessels operated under Agreement No. 012026.

5.3 HSDG and each member of Party A shall be responsible for marketing its own interests in the Trade.

5.4 The Parties are authorized to discuss and agree upon operational and administrative matters including, but not limited to, recordkeeping, general

average, war risk, responsibility for loss or damage, insurance, claims and settlement procedures, and indemnification.

5.5 Pursuant to 46 C.F.R. §535.408, any further agreements contemplated by this Agreement which do not relate to routine operational or administrative matters and which are required to be filed shall not be implemented until an appropriate amendment to this Agreement has been filed and become effective.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be implemented and administered by meetings and other written and oral communications among the Parties. The Parties are authorized to adopt written procedures and policies with respect to the day-to-day operational requirements of the service, as well as with respect to communications among themselves.

6.2 Counsel for the Parties is hereby authorized to file this Agreement and any amendments thereto with the U.S. Federal Maritime Commission, execute this Agreement and any amendments hereto, and to otherwise act on behalf of the Parties with respect thereto.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Parties, unless otherwise unanimously agreed by the Parties.

ARTICLE 8: VOTING

Except as otherwise provided herein, decisions hereunder shall be reached by mutual agreement of HSDG and all the members of Party A.

ARTICLE 9: DURATION AND RESIGNATION

9.1 This Agreement shall become effective on the date on which it becomes effective under the U.S. Shipping Act of 1984, as amended, and shall have an initial term running through December 31, 2009 ("Initial Term"). If this Agreement is not terminated at the end of the Initial Term, it shall remain in effect indefinitely thereafter.

9.2 Any Party may withdraw from this Agreement by giving not less than ninety (90) days notice to the other Party; provided, however, that such resignation may not be given prior to September 30, 2009 and may not become effective prior to December 31, 2009. In the event HSDG introduces a vessel into the service hereunder pursuant to Article 10 then, as from the date of the introduction of the HSDG vessel, the minimum notice required for a Party to withdraw from this Agreement shall be six (6) months.

9.3 In the event of the withdrawal of a Party, the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued due prior to termination and in such other respects as the Parties shall determine to be fair as between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

ARTICLE 10: VESSEL PROVISION

In the event this Agreement continues beyond the Initial Term, HSDG shall have the right to contribute a vessel to the Service at a date to be mutually agreed by the Parties, which date should be not later than June 30, 2010. In the event HSDG contributes a vessel to this Agreement in accordance with this Article 10, space on the Service shall be allocated to the Parties based on the principle of "what you put in, you take out" and this Agreement shall be amended accordingly.

ARTICLE 11: NON-ASSIGNMENT

The rights and obligations of each Party and each of the members thereof under this Agreement shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior agreement of the other Party.

ARTICLE 12: LAW AND ARBITRATION

12.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

12.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 12. The arbitration shall be conducted in

accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

12.3 The reference shall be to three arbitrators. Any Party or member(s) thereof wishing to refer a dispute to arbitration shall appoint its/their arbitrator and send notice of such appointment in writing to the other Party or member(s) thereof, requiring the other Party or member(s) thereof to appoint its/their own arbitrator within 14 calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party or member(s) appoints its/their own arbitrator and gives notice that it/they have done so within the 14 days specified. If the other Party or member(s) thereof does not appoint its own arbitrator and give notice that it/they has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party or member(s) thereof, appoint its arbitrator as sole arbitrator and shall advise the other Party or member(s) thereof accordingly. The award of a sole arbitrator shall be binding on both Parties and their members as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

12.4 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the arbitration shall be conducted in accordance with the

LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

12.5 The Parties agree that any awards given under this Article 12 in respect of any dispute or difference shall be notified to the European Commission.

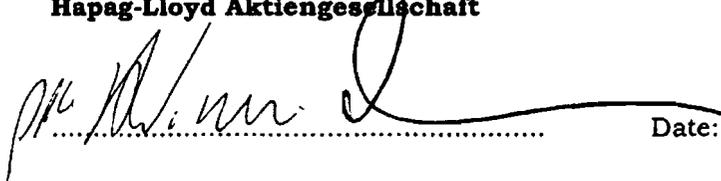
ARTICLE 13: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the addresses shown in Article 3 hereof.

Signature Page

IN WITNESS WHEREOF, the following have caused this Agreement to be executed by their duly authorized officers or agents on the respective date specified below.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft


..... Date: April 30, 2009

Signed for and on behalf of
Nippon Yusen Kaisha

..... Date: April, 2009

Signed for and on behalf of
Orient Overseas Container Line Inc., Orient Overseas Container Line Limited and Orient Overseas Container Line (Europe) Limited

..... Date: April, 2009

Signed for and on behalf of
ZIM Integrated Shipping Services Limited

..... Date: April, 2009

Signature Page

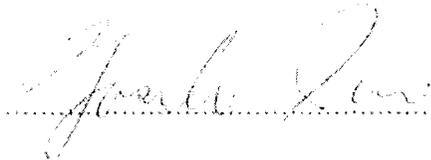
IN WITNESS WHEREOF, the following have caused this Agreement to be executed by their duly authorized officers or agents on the respective date specified below.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

.....

Date: April...., 2009

Signed for and on behalf of
Nippon Yusen Kaisha


.....

Date: April 22, 2009

Signed for and on behalf of
Orient Overseas Container Line Inc., Orient Overseas Container Line Limited and Orient Overseas Container Line (Europe) Limited

.....

Date: April, 2009

Signed for and on behalf of
ZIM Integrated Shipping Services Limited

.....

Date: April, 2009

Grand Alliance/Zim/HSDG
Atlantic Space Charter
Agreement
FMC Agreement No. 012068

Signature Page

IN WITNESS WHEREOF, the following have caused this Agreement to be executed by their duly authorized officers or agents on the respective date specified below.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

.....

Date: April..., 2009

Signed for and on behalf of
Nippon Yusen Kaisha

.....

Date: April, 2009

Signed for and on behalf of
Orient Overseas Container Line Inc., Orient Overseas Container Line Limited and Orient Overseas Container Line (Europe) Limited

.....

Date: April 30, 2009

Andy Tung

Signed for and on behalf of
ZIM Integrated Shipping Services Limited

.....

Date: April, 2009

Grand Alliance/Zim/HSDG
Atlantic Space Charter
Agreement
FMC Agreement No. **012068**

Signature Page

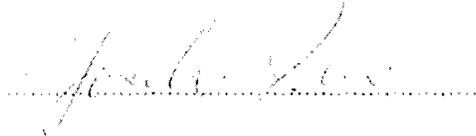
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Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

.....

Date: April...., 2009

Signed for and on behalf of
Nippon Yusen Kaisha



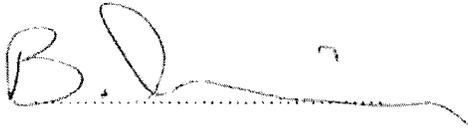
Date: April 30, 2009

Signed for and on behalf of
Orient Overseas Container Line Inc., Orient Overseas Container Line Limited and Orient Overseas Container Line (Europe) Limited

.....

Date: April, 2009

Signed for and on behalf of
ZIM Integrated Shipping Services Limited



Date: April 30, 2009

Grand Alliance/Zim/HSDG
Atlantic Space Charter
Agreement
FMC Agreement No. 012068

Signature Page (continued)

Signed for and on behalf of
**Hamburg Südamerikanische
Dampfschiffahrts-Gesellschaft KG**

A handwritten signature in black ink, appearing to read 'Hans-Joachim', is written over a horizontal dotted line.

Date: April 29, 2009