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HSDG/KING OCEAN SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 011814-002
2nd Edition

This Agreement is herein republished.

Expiration Date: None

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UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011814-002 Effective Date: Monday, December 22, 2003
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HSDG/King Ocean Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize HSDG and King Ocean to charter space to/from one another on their respective vessels and for the Parties to engage in related cooperative activities in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. Hamburg Sudamerikanische Dampfschifffahrtsgesellschaft KG ("HSDG")
465 South Street
Morristown, NJ 07960

2. King Ocean Services Limited and King Ocean Service de Venezuela, S.A. (acting as a single party) ("King Ocean")
11000 NW 29th Street
Miami, FL 33172

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Atlantic Coast of Florida, on the one hand, and ports in Aruba, Bonaire, Curacao, the Dominican Republic, Colombia, and Venezuela, on the other hand (hereinafter, the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to discuss and agree upon the number of vessels to be deployed by them hereunder, as well as the capacity, speed and other characteristics of such vessels. Initially, they shall deploy two vessels with a capacity of approximately 625 TEUs at a weight of 11.8 MT per TEU, one of which shall be provided by HSDG (under a sub-charter from King Ocean) and the other of which shall be provided by King Ocean. Each Party will be responsible for the costs of the vessel(s) it provides including, but not limited to, vessel charter hire, fuel, port charges and port agency vessel husbanding expenses. No Party shall be liable for vessel costs/expenses of the other Party. The Parties also are authorized to discuss and agree upon the port calls, port rotation and sailing schedule of such vessels. The Parties are authorized to increase the size and number of vessels operated hereunder up to a maximum of 4 vessels having a maximum capacity of approximately 1,200 TEUs at a weight of 14 MT per TEU.

5.2 While the HSDG/Maersk Sealand Space Charter Agreement is in effect, King Ocean shall receive slots for 300 TEUs and HSDG shall receive slots for 325 TEUs on each sailing of the vessels operated hereunder, it being understood and agreed that HSDG shall sub-charter slots from within its allocation to Maersk Sealand. In the event the HSDG/Maersk Sealand Space Charter Agreement is terminated, the Parties shall discuss and agree on a revised allocation and this Agreement shall be amended accordingly. The Parties also are authorized to buy and sell slots to/from one another in such amounts and on such other terms

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and conditions as they shall agree from time to time.

5.3 No Party may sub-charter slots made available to it hereunder to any non-party ocean common carrier without the prior written consent of the other Party.

5.4 The Parties are authorized to discuss and agree upon use of common terminals/stevedores and to contract jointly for terminal/stevedoring services; provided, however, that nothing herein shall authorize the Parties to operate jointly a marine terminal in the United States.

5.5 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space, forecasting, stevedoring and terminal operations, schedule adjustments, recordkeeping, responsibility for loss, damage or injury, 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 treatment of hazardous and dangerous cargoes.

5.6 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims.

5.7 Pursuant to 46 C.F.R. 535.407, any further agreements between the Parties concerning matters other than routine operational or administrative matters shall not go into effect unless filed and effective under the Shipping Act, to the extent such filing is legally required.

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ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

(a) any authorized officer of each of the Parties; and

(b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended. It shall have an indefinite duration.

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9.2 Either Party may resign from this Agreement by giving not less than ninety (90) days advance written notice; provided, however, that such notice may not be given prior to June 30, 2003.

9.3 Notwithstanding Article 9.2 hereof, if HSDG ceases to be the primary carrier for Ford Motor Company in the U.S./Venezuela trade, HSDG may terminate this Agreement by giving not less than seventy-five (75) days advance written notice; provided, however, that such notice may not be given prior to January 3, 2003.

9.4 Notwithstanding any other provision of this Agreement, if at any time during the term of this Agreement a Party should become bankrupt or declare insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Party (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Party), or any event similar to any of the above shall occur under the laws of the Party's country of incorporation, then the other Party shall be entitled to resign from this Agreement with immediate effect.

ARTICLE 10: FORCE MAJEURE

In circumstances such as but not limited to the event of war, whether declared or not, hostilities or the imminence thereof, act of public enemies, restraint of princes, rulers or people, or compliance with any compulsorily applicable law or

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governmental directive, boycott against flag, political ban or other events which render the Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the various provisions for termination of this Agreement as set out in Article 9) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension.

ARTICLE 11: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of the State of Florida; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984, as amended.

ARTICLE 12: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in Miami, Florida (or such other location as the Parties may mutually agree), before a single arbitrator with ocean shipping experience who shall have no financial or personal interest whatsoever in or with any party and shall not have acquired a detailed prior knowledge of the matter in dispute. In the event the Parties are unable to agree upon a single arbitrator, the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators, Inc. Arbitrations conducted hereunder shall be conducted in accordance with the rules of the Society

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of Maritime Arbitrators, Inc. The arbitrator's decision, including his/her written findings of facts and conclusions of law, shall be rendered within ninety (90) days of the final submission by the Parties and shall be final and conclusive. Judgment may be entered on an award by the arbitrator and enforced in any court of competent jurisdiction. The arbitrator may allocate the cost of arbitration to one or more Parties in a manner consistent with the award or decision.

ARTICLE 13: NON-ASSIGNMENT

The Parties agree that neither Party hereto shall have the right to assign any of its rights or obligations hereunder to any third-party without written consent of the other Party hereto.

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