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Original Title Page

HSDG/ML/MSC SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 012136

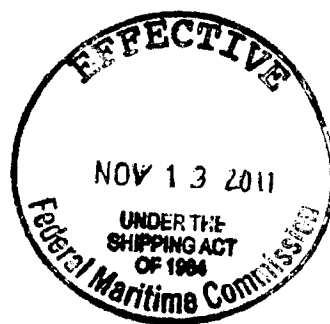


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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the HSDG/ML/MSC Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorized the chartering of space and a limited range of related cooperative activities in the trade covered by the Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as "Party" and jointly as "Parties") are:

1. Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG
("HSDG")

Address: Willy-Brandt Strasse, 59
20457 Hamburg, Germany

2. A.P. Moller-Maersk A/S trading under the name of Maersk Line
("ML").

Address: 50, Esplanaden
DK-1098, Copenhagen K. Denmark

3. MSC Mediterranean Shipping Company S.A. ("MSC")

Address: 40 Avenue Eugène Pittard
1206 Geneva
Switzerland

HSDG and ML are sometimes hereinafter referred to jointly as "Party A."

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between ports on the U.S. Atlantic Coast, on the one hand, and ports in Panama, Australia, and New Zealand on the other hand. All of the foregoing is hereinafter referred to as the "Trade."

ARTICLE 5: AGREEMENT AUTHORITY

5.1 ML and HSDG shall charter to MSC a total slot allocation of 300 TEU slots or 4,800 tonnes per vessel voyage leg northbound or 4,200 tonnes per vessel voyage leg southbound, whichever is used first, including 75 reefer plugs. HSDG and ML shall agree on the number of slots to be contributed by each of them for sale to MSC. The foregoing allocation shall be split as follows:

(a) A maximum of 150 TEU slots or 2,400 tonnes per vessel voyage leg northbound or 2,100 tonnes per vessel voyage leg southbound, whichever is used first, and 75 reefer plugs to be available for use northbound and southbound between East Coast North American ports and Australia/New Zealand ports; and

(b) The remaining 150 TEU slots or 2,400 tonnes per vessel voyage leg northbound or 2,100 tonnes per vessel voyage leg southbound, whichever is used first, for use northbound and southbound between Cristobal/Balboa and Australia/New Zealand ports only.¹

On ML "B" type and HSDG "Bahia" type ships, ML and HSDG shall charter to MSC, in addition to the allocation set forth above, an additional slot allocation of 100 TEU slots or 1,600 tonnes per vessel voyage leg northbound or 1,400 tonnes per vessel voyage leg southbound, whichever is used first, for

¹ Non-U.S. trades are included in this Agreement solely for purposes of disclosing to the Federal Maritime Commission ("FMC") the complete agreement of the Parties. Inclusion of non-U.S. trades does not bring such trades within the scope of the U.S. Shipping Act of 1984, as amended, or the jurisdiction of the FMC.

use between Cristobal/Balboa and Australia/New Zealand ports northbound and southbound only.

5.2 The Parties are authorized to discuss and agree on the terms and conditions relating to the sale of slots hereunder, including slot hire, the maximum weight restrictions (if any) applicable to the slot allocation, the permitted ratio (if any) of particular equipment sizes, and the compensation to be paid for such slots. It is agreed that slots will be paid for on a whether used or not basis and shall, subject to the maxima set forth in Article 5.1 hereof, be available to MSC at all points of a round voyage, including for coastal moves. MSC undertakes that it will comply with all local law/cabotage rules for coastal moves. MSC may not sell or sub-charter slots received under this Agreement.

5.3 HSDG and ML, and the vessels on which they provide space to MSC, shall comply with the requirements of the ISM Code. HSDG and ML shall be responsible for all operational aspects of the vessels. Party A shall have the option to introduce changes to the vessel schedule, and shall communicate ad hoc or permanent changes in the vessel schedule to MSC at least 30 days in advance. In the event Party A clearly demonstrates that factors beyond its control have made it necessary to omit a port or ports in order to restore the schedule, it may load and discharge cargo at the nearest port of convenience with transshipment, storage and other costs to be for the account of the party that issued the bill of lading for such cargo. Party A shall undertake to ensure proper and immediate notice and provide consultation as to efforts to minimize related

costs. In the event that operating conditions such as but not limited to strikes by terminal employees impair Party A's ability to sustain a regular weekly service, MSC accepts to pay its proportional share (slots purchased compared to vessel capacity) of any additional operating costs incurred during such period, for instance resulting from Party A's decision to deploy an extra vessel.

5.4 The Parties are authorized to discuss and agree on 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, such as overtime and stand-by time.

5.5 MSC shall comply with all laws, regulations, requirements, directions or notices of customs, port and other authorities, and shall bear, pay and indemnify Party A against all duties, taxes, fines, imposts, expenses, liabilities, damage, delay or losses (including, without prejudice to the generality of the foregoing, freight for any additional carriage undertaken) incurred, suffered or related to any illegal, incorrect, untimely or insufficient declaration, marking, numbering or addressing of MSC cargo or containers that are subject to this Agreement. Further, MSC shall immediately communicate to Party A hold orders received from US Customs in respect to particular bills of lading or containers. MSC shall co-operate fully with Party A in complying with hold orders, providing necessary information to Party A and U.S. Customs, and otherwise assuring prompt and full compliance with related instructions received from U.S. Customs. These obligations shall apply strictly and without regard to whether

MSC acted or failed to act intentionally, negligently or otherwise.

5.6 The Parties shall all be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

5.7 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; stowage planning; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.8 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.9 The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: ADMINISTRATION AND DELEGATIONS OF AUTHORITY

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

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto 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

Initially, membership in this Agreement shall be limited to the Parties. Additional parties may be added by unanimous agreement of the Parties.

ARTICLE 8: VOTING

Except as may be otherwise provided herein, all decisions hereunder shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement will become effective on the date it becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and shall continue indefinitely, subject to termination as provided herein.

9.2 This Agreement may be terminated by Party A or by MSC by providing not less than six (6) months prior written notice to the other Party;

provided, however, that no such notice may be given prior to twelve (12) months from the effective date of the Agreement.

9.3 Notwithstanding Article 9.2 above, should MSC repeatedly fail to comply with the requirements described in Article 5.5 of this Agreement, or should MSC not comply with the requirements under the C-TPAT as described in Article 5.6 of this Agreement, Party A may terminate this Agreement with immediate effect.

9.4 Notwithstanding any termination in accordance with Article 9.2 or 9.3 above, the non-defaulting Party(ies) retain its/their right to claim against the defaulting Party for any loss and/or damage caused or arising out of such termination.

ARTICLE 10: ASSIGNMENT

The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Parties.

ARTICLE 11: LAW AND ARBITRATION

11.1 Except as otherwise provided in Article 11.2 below, this Agreement is governed by and shall be construed in accordance with the Laws of England. If a dispute arises among the Parties which cannot be amicably resolved and which does not concern outwards liner cargo shipping from Australia, it shall be referred to arbitration in England according to the Arbitration Act 1996, together with the rules of the London Maritime Arbitrators Association. The language of

the conciliation or arbitration shall be English and the place of arbitration shall be London.

11.2 If any question or dispute arises in relation to outward cargo shipping from Australia, the Parties shall inform the Minister responsible for the administration of the Part X of the Competition and Consumer Act 2010 of the nature of the question or dispute and request permission for the question or dispute to be settled in accordance with Article 11.1. If such permission is not given, then Australian law shall apply to this Agreement and arbitration shall be before a single arbitrator to be appointed by agreement or, in default of agreement, by the Australian Commercial Disputes Centre and the arbitration shall take place in Sydney in accordance with and subject to the Commercial Arbitration Act 1984 (NSW) and UNCITRAL Arbitration Rules. Where the amount is US\$100,000 or less, the arbitration shall proceed on the basis of documents and written submissions only. Any right of appeal or other recourse under Part V of the Commercial Arbitration Act 1984 shall be excluded to the extent permitted under that Act.

ARTICLE 12: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 13: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each Party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing function. Each Party shall issue its own bills of lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 14: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

ARTICLE 15: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matters into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 16: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 17: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 18: AMENDMENT

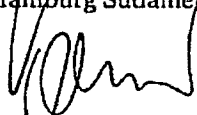
Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

HSDG/ML/MSC
Space Charter Agreement
FMC Agreement No. 012136

SIGNATURE PAGE

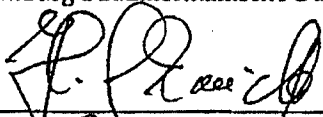
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 29th day of September, 2011.

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG



Name Konrad
Title Director
Date Sept 29th 2011

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG



Name Schmidt
Title Director
Date Sept. 29, 2011

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line

Name
Title
Date

HSDG/ML/MSC
Space Charter Agreement
FMC Agreement No. 012136

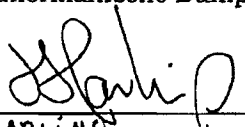
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For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG


Name
Title
Date

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG



Name J. HARLING
Title V.P.
Date 27th September, 2011

For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line



Name V. CLERC
Title V.P.
Date 27th sept 2011

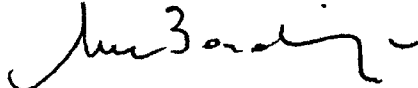
HSDG/ML/MSC
Space Charter Agreement
FMC Agreement No. 012136

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For and on behalf of
A.P. Moller-Maersk A/S trading under the name of Maersk Line

Name
Title
Date

For and on behalf of
MSC Mediterranean Shipping Company S.A.



Name MICHELE BORDIGA
Title DIRECTOR
Date 26/09/2011