

Note: The cover shows a container terminal in Hamburg. Neither the ships shown nor the container terminal are investment objects of HCI HAMMONIA SHIPPING AG.

HCI HAMMONIA SHIPPING AG

Prospectus

for the offering of

up to 250,000 new no-par bearer shares (“Stückaktien”)

from the capital increase against cash contribution

decided by the Shareholders' Meeting on June 14, 2007

and 50 no-par bearer shares (“Stückaktien”)

held by the old shareholder

with the minimum number of shares to be subscribed fixed at 500

and at the same time for admission to the regulated market of the Hamburg Stock
Exchange

of

up to 250,050 no-par bearer shares (“Stückaktien”)

(total share capital)

- the present share in the share capital is EUR 1,000 per share -

each share fully entitled to profits from January 1, 2007

of

HCI HAMMONIA SHIPPING AG

Hamburg

International Securities Identification Number (ISIN): DE000A0MPF55

Wertpapierkennnummer (WKN): A0MPF5

June 19, 2007

Bank supporting the listing and Lead Manager

HSH Nordbank AG

Gerhart-Hauptmann Platz 50
20095 Hamburg

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Co-Manager

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Note: The cover photo shows a container terminal in Hamburg. Neither the ships shown nor the container terminal are investment objects of HCI HAMMONIA SHIPPING AG.

1 SUMMARY OF THE PROSPECTUS

1.1 Warnings

The following paragraph is a summary (the "**summary**") of the essential characteristics and risks relating to HCI HAMMONIA SHIPPING AG (hereinafter also referred to as "**the Company**") and the Company's shares offered. The summary is meant as an introduction to the Prospectus. Investors should base any decision to invest in the shares of HCI HAMMONIA SHIPPING AG on the examination of the complete Prospectus and any potential supplements. Should claims be asserted before a court on the basis of the information contained in this Prospectus, the shareholder acting as the claimant may, under applicable local legislation, have to bear the costs for the translation of the Prospectus and potential supplements into the local language prior to the inception of any proceedings. The Company and the banking consortium (HSH Nordbank AG and Norddeutsche Landesbank Girozentrale) may be held liable, but only in case the summary is misleading, inaccurate or contradictory even if read in conjunction with the other parts of the Prospectus.

1.2 Summary of the business activity

Business activity

As a management holding company, HCI HAMMONIA SHIPPING AG will participate in limited shipping partnerships. Through these limited shipping partnerships, the Company will operate a fleet of container ships, which will be chartered out to internationally renowned shipping companies. An expansion into other ship segments (e.g. bulk carriers) is conceivable.

The ships will be financed with equity and debt capital.

Strategy

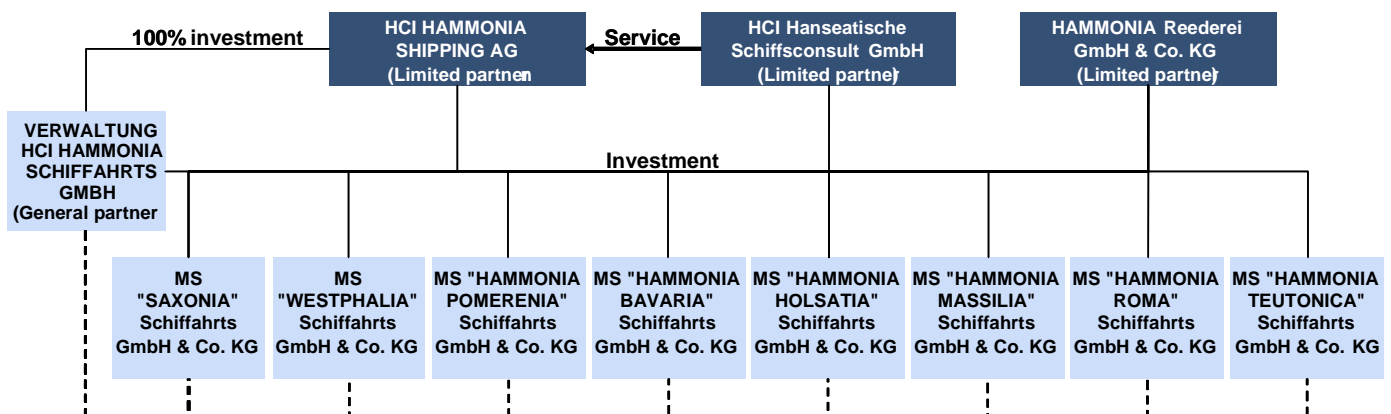
The Company intends to initially invest in container ships. The business scenario is based on the assumption that the capital is increased to € 130 million (incl. premium) to finance the equity capital for eleven container ships. Purchase contracts for eight ships, including two used 3,100 TEU ships (MS "Saxonia" and MS "Westphalia") and six 2,500 TEU ships ("Hammonia Pomerania", MS "Hammonia Bavaria", MS

"Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Roma and MS "Hammonia Teutonica"), have already been signed, on a condition precedent, between the limited shipping partnerships in which the AG holds participations and the selling companies.

The strategy of HCI HAMMONIA SHIPPING AG provides for the ships to be chartered out to highly rated shipping companies under charter agreements of different durations and to pool their revenues with other ships in the same size class. This will allow a higher degree of revenue stability in the fluctuating charter markets. Market cycles will be used to sell ships at high prices and replenish the fleet when prices are lower.

Organisational structure

HCI Hanseatische Capitalberatungsgesellschaft mbH currently holds 100% of the shares in HCI HAMMONIA SHIPPING AG. The chart below shows the organisational structure after the capital increase:



Under a separate long-term service agreement, HCI Hanseatische Schiffsconsult GmbH will act as a service company for HCI HAMMONIA SHIPPING AG and receive a compensation based on the Company's equity capital in return for these services. The service company will provide general, controlling and administrative services. The agreement will become effective July 1, 2007 and has a term of 20 years.

Pursuant to the cooperation agreement signed between HAMMONIA Reederei GmbH & Co. KG (hereinafter referred to as HAMMONIA Reederei) and HCI HAMMONIA SHIPPING AG, all ships of the Company are to be managed by HAMMONIA

Reederei, with which the limited shipping partnerships will sign ship management contracts.

In its capacity as a management limited partner of the individual limited shipping partnerships, HAMMONIA Reederei will manage the limited partnerships and represent them in legal dealings. In consideration of these management services, HAMMONIA Reederei will receive a preferred profit share in an amount of 25% of the preliminary consolidated profit that exceeds 6.5% of the share capital plus premium from the respective limited shipping partnership based on a profit sharing agreement to be laid down in the limited partnership agreement.

As the second management limited partner, HCI HAMMONIA SHIPPING AG is also authorised to manage the limited partnerships. In consideration, it will receive a monthly compensation in an amount of € 1,000 plus VAT from each limited shipping partnership.

1.3 Summary of business and financial information

The table below contains information relating to the net working capital of HCI HAMMONIA SHIPPING AG as of March 31, 2007. The information has been extrapolated from the audited financial statements (IFRS) for the 2006 stub fiscal year. Except for the expenses incurred in conjunction with the name change and the change of the business purpose (the so-called "wirtschaftliche Neugründung" ("economic new incorporation")) as well as other preparatory activities the Company has so far generated no financial results.

Net working capital	<u>March 31, 2007</u>
Current assets	
Liquid funds	€ 50,000.00
Current liabilities	
Other provisions	€ 15,000.00
Net working capital	€ 35,000.00

1.4 Summary of the offering

Reasons for the offering

The Company intends to use the net issuing proceeds to improve its equity capitalisation as well as for investments, especially in the acquisition and development of a ship portfolio.

The expansion of the equity base is of prime importance for the issue. The proceeds from the capital increase are to be used to purchase container ships and to operate them economically in the long term.

Object of the offering

The offering comprises up to 250,050 bearer shares, each of which has a share of € 1,000 in the share capital. The shares will be offered at a price of € 1,100 and are fully entitled to profits from January 1, 2007. 50 of the shares offered are currently held by the sole shareholder. Up to 250,000 shares can be issued on the basis of an ex-rights capital increase against cash contributions decided on June 14, 2007. The minimum number of shares to be subscribed is 500.

The resolution on the capital increase will become invalid unless a minimum of 75,000 new shares have been subscribed for by the end of October 30, 2007.

Offering price / Subscription period

The shares will be offered at an offering price of € 1,100 per share and may be subscribed for by investors from June 20, 2007 to October 30, 2007. The Company reserves the right to shorten the subscription period.

Delivery and settlement

The delivery of the offered shares is planned to be effected two bank working days after the first listing. The shares acquired in the context of the offering will be credited to the securities account of a German bank with Clearstream Banking AG, Frankfurt am Main, for the account of the respective shareholder.

Allocation

In case of oversubscription, the Company will decide on the number of shares to be allocated to the individual subscribers. The subscribers will be informed of the

decision in writing. The Company, the old shareholders and the consortium bank will observe the "Grundsätze für die Zuteilung von Aktienemissionen an Privatanleger" (principles for the allocation of shares to private investors), which were published by the Exchange Experts Commission of the Federal Finance Ministry on June 7, 2000. In case of oversubscription, shares will be allocated to private investors based on the order in which orders were received.

Listing

HCI HAMMONIA SHIPPING AG will apply for the shares to be admitted to trading in the regulated market of Hanseatische Wertpapierbörse Hamburg ("Hamburg Stock Exchange").

Costs of the IPO

If 250.000 shares are placed, the Company expects the costs of the IPO to amount to up to €6.96 million. They are comprised as follows:

- One-off structuring fee for HSH Corporate Finance GmbH as well as a one-off placement fee for the banking consortium totalling 2% of the equity capital issued (incl. premium).
- One-off structuring fee of 0.3% of the equity capital issued (incl. premium) for HCI Hanseatische Schiffsconsult GmbH.
- Other non-recurrent expenses for auditors, tax consultants, lawyers, advisory services, ship appraisals, and other consultants as well as other non-recurrent fees totalling a projected €635,000.

Use of the proceeds from the issue

If the full amount of the new shares from the capital increase is placed with investors, HCI HAMMONIA SHIPPING AG will generate gross issuing proceeds of up to €275 million based on an offering price of €1,100 per share. HCI Hanseatische Capitalberatungsgesellschaft mbH will receive the proceeds from the sale of the 50 old shares. The compensation to be paid to the banks supporting the IPO and its corporate finance subsidiary would amount to up to €5.5 million and will be borne by the Company. The Company estimates that the other issuing costs will amount to approx. €1.46 million. Based on these assumptions, the net proceeds from the issue would amount to approx. €268.04 million and would be used by the Company to

improve its equity capitalisation as well as for investments, especially in the acquisition and development of a ship portfolio.

Entitlement to profits

The Company intends to pay out a dividend every year. The Company's ability to pay a dividend in future years will depend on the amount of the annual result and the net profit available for distribution. The Company cannot make a reliable statement as to the amount of future profits or as to whether profits will be generated at all. Accordingly, the Company cannot guarantee that dividends will be paid in future years. The amount of the actual dividend payout will depend on a number of factors such as the financing requirements of HCI HAMMONIA SHIPPING AG, the market and economic environment, the business behaviour of competitors as well as from planned future activities such as the purchase and sale of ships.

The shares issued in the context of the offering are fully entitled to a share in the profits from January 1, 2007. Shareholders' shares in the profits are a function of their shares in the Company's share capital. Under the statutes, the Managing Board and the Supervisory Board may allocate to free reserves up to 50% of the net profit, that remains after establishing the statutory reserve and after the balancing of any loss carryforwards and after deduction of an amount of 6.5% of the sum total of share capital and capital reserve pursuant to Section 272 Para. 2 No. 1 HGB.

International Securities Identification Number: (ISIN): DE000A0MPF55

WKN: A0 MP F5

Ticker symbol: HHX

1.5 Summary of risk factors

Before deciding to buy shares in the context of the present offering, potential investors should, in addition to the other information contained in this Prospectus, read and review the specific risk factors described below. The net worth, financial and earnings position of the Company and the price of its shares may be severely adversely affected by one or several of these risks materialising and shareholders may lose all or part of their capital employed.

The purchase of the shares of HCI HAMMONIA SHIPPING AG represents a commercial investment that entails risks.

The order in which the risks are listed does not say anything about the likelihood of the risks materialising or about the extent to which they may affect the business operations HCI HAMMONIA SHIPPING AG. The risks mentioned may materialise individually or cumulatively.

Market-related risks

HCI HAMMONIA SHIPPING AG plans to indirectly operate container ships through subsidiaries ("limited shipping partnerships"). The ships will be chartered out to international shipping companies by the limited shipping partnerships. This means that HCI HAMMONIA SHIPPING AG will be exposed to the risks of the international shipping markets. Shipping revenues are dependent on economic activity in the specific markets, which are characterised by high fluctuations on the cost and income sides. In addition, the following market-related risks exist:

- There are risks relating to the availability of ships that still need to be acquired.
- There are risks relating to fluctuations in charter rates and in the buying and selling markets. In addition, there are risks arising from charter contracts as well as risks resulting from the dependence on charterers.
- There are risks relating to the development of ship operating expenses.

The limited shipping companies will generate their revenues from the operation of the ships acquired on a condition precedent, and probably also of the ships that are to be acquired in future, in US dollars. Unless the currencies of revenues, expenses and principal repayments are matched, an exchange rate risk exists.

Apart from the above-mentioned risks, other economic conditions will influence the success of the limited shipping partnerships directly or indirectly. There are risks relating to the general, political and economic environment, which may affect global trade flows and capital markets. There are risks relating to a potential restriction of the pools under anti-trust laws. These pools are formed by shipping partnerships with the aim of ensuring a high degree of income stability for their members also in strongly fluctuating markets.

Company-related risks

The business operations of HCI HAMMONIA SHIPPING AG entail the following

risks:

- Lower earnings and/or higher expenses than expected may affect the Company's liquidity position.
- The operation of the seagoing vessels entails liability risks.
- There are risks resulting from a negative reputation.
- There are risks relating to the loss of persons with key competencies. The change of the service company, the ship manager or the pool manager could lead to an increase in the costs of HCI HAMMONIA SHIPPING AG or to lower-than-expected revenues at the level of the limited shipping partnerships.
- There are risks relating to potential conflicts of interest on the part of the Managing Board members, the service company and the ship manager.
- There are risks relating to the delayed or incorrect delivery of ships as well as refusals by government agencies to grant requisite approvals.
- There are risks relating to the yet-to-be-established controlling and risk management systems.
- There are risks relating to credit agreements.
- There are risks relating to a potential change in the tax and legal environments.

Risks related to the offering

Shares in the Company have never been traded before this offering. There is a risk that the offering price is not in line with the price at which the shares will be traded on the stock exchange after this offering.

Other risks relate to:

- the volatility of the share price

- the lack of sales restrictions (lock-up agreements) and potential high relative investments by individual shareholders

1.6 Tax principles

The tax information provided in this Prospectus is based on the legal situation at the time of the preparation of the present Prospectus; apart from laws, regulations and other legal rules, it takes into consideration both administrative provisions (directives and decrees) and decisions by the supreme court.

Tax laws, administrative orders, the interpretation of such statutory sources and jurisdiction may change over time. This may have legal consequences that differ from the legal view presented here.

1.7 Documents available for inspection

The following documents or copies thereof may be inspected during the usual business hours at the Company's premises, Bleichenbrücke 10, 20354 Hamburg, throughout the 12-month validity period of this Prospectus:

- the statutes of the Company
- the IFRS financial statements for the period ended December 31, 2006
- the expert opinion dated April 5, 2007 on the development of the container shipping market prepared by market analyst Michael Niefünd for HCI Hanseatische Capitalberatungsgesellschaft mbH.
- the valuations prepared by engineers Weselmann for MS "Hammonia Pomerania", MS "Hammonia Bavaria", MS "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Roma" and MS "Hammonia Teutonica" dated March 5, 2007 and for MS "Saxonia" and MS "Westphalia" dated December 13, 2006.

1.8 Other important information relating to the Company

Managing Board	Jens Burgemeister, Dr. Karsten Liebing
Supervisory Board	Werner Berg, Christian Kuppig, Kai-Kristian Meyer

Share capital (before execution of the offering)	€ 50.000
Present auditor	HANSA PARTNER GmbH Wirtschaftsprüfungsgesellschaft
Employees	The Company has currently no employees
Commercial Register No.	HRB 98689, Amtsgericht Hamburg

2 RISK FACTORS

Before deciding to buy shares in the context of the present offering, potential investors should, in addition to the other information contained in this Prospectus, read and review the specific risk factors described below. The net worth, financial and earnings position of the Company and the price of its shares may be severely adversely affected by one or several of these risks materialising and shareholders may lose all or part of their capital employed.

The purchase of the shares of HCI HAMMONIA SHIPPING AG represents a commercial investment that entails risks.

The risks of the Company outlined below, which were known at the time of the preparation of the present Prospectus, may not be the only risks to which the Company is exposed. Future risks and uncertainties that are currently not known to the Company may also severely affect the business operations of HCI HAMMONIA SHIPPING AG. In this context, it should also be noted that HCI HAMMONIA SHIPPING AG started its business operations only recently and has not produced any operating results yet.

The order in which the risks are listed does not say anything about the likelihood of the risks materialising or about the extent to which they may affect the business operations HCI HAMMONIA SHIPPING AG. The risks mentioned may materialise individually or cumulatively.

2.1 Market-related risks

2.1.1 Availability of ships

There are risks relating to the availability of ships that still need to be acquired.

The business scenario of HCI HAMMONIA SHIPPING AG initially provides for the acquisition of another three ships in addition to the eight ships that have already been acquired indirectly by subsidiaries on a condition precedent. Fierce competition prevails in the buying and selling market, so that there is a risk that, for a certain period of time, no sufficient number of investment objects suitable for the business model is available. Due to the current high level of capacity utilisation at shipyards, the availability of new ships is limited. This has led to longer delivery periods and

rising prices also in the market for used ships.

For the above reasons, compliance with the business scenario may be delayed and the Company's revenues may be reduced. In particular, this may lead to the ships being acquired at higher prices than planned.

2.1.2 The container shipping market

There are risks relating to fluctuations in charter rates and in the buying and selling markets. In addition, there are risks arising from charter contracts as well as risks resulting from the dependence on charterers.

HCI HAMMONIA SHIPPING AG will indirectly operate container ships through subsidiaries (hereinafter referred to as "limited shipping partnerships") and plans to operate additional container ships through subsidiaries going forward.

The ships will be chartered out by the limited shipping partnerships. It is planned that these limited shipping partnerships, which will be the future owners of the eight ships that have been acquired on a condition precedent and still need to be taken over, become members of revenue pools. There is a risk that charterers fail to pay the charter rates as agreed or that charter contracts are terminated for usual market reasons. The supply of and demand for container tonnage are subject to fluctuations, which may lead to a deterioration in the income situation of the limited shipping partnerships and, hence, of HCI HAMMONIA SHIPPING AG. With regard to the ships to be operated, it is possible that, when the charter of a ship that is not a pool member ends or when the ship is returned too late, a follow-up charter contract can be signed only with a certain delay or under less favourable conditions.

With regard to the ships whose revenues are pooled there is a risk that the respective limited shipping partnerships earn lower-than-expected pool rates. This may be the case, in particular, if and when other ships in the pool are employed at lower-than-planned rates or not at all.

This would have negative effects on the liquidity and the operating result of the individual limited shipping partnerships and, hence, negative effects on the net worth, financial and earnings position of HCI HAMMONIA SHIPPING AG.

A lower return would also have to be expected in cases where ships can be acquired only at higher-than-planned prices or be sold or chartered out at lower market rates.

2.1.3 Development of ship operating expenses

There are risks relating to the development of ship operating expenses.

Cost increases have been taken into account in the calculation of the ship operating expenses. Nevertheless it is possible that the costs calculated are exceeded, which may have an adverse impact on the liquidity and the commercial-law result of the limited shipping partnerships. The usual deductibles in the insurance policies will increase the ship operating expenses in case of damages. This could indirectly lead to lower payouts to investors.

2.1.4 Currency risks

There are exchange rate risks that may lead to reduced payouts.

There is a risk that, because of a negative development of exchange rates, the limited shipping partnerships' liquidity and income situation in euros falls short of the business scenario.

The limited shipping companies will generate their revenues from the operation of the ships acquired on a condition precedent, and probably also of the ships that are to be acquired in future, in US dollars. Unless the currencies of revenues, expenses and principal repayments are matched, an exchange rate risk exists. As it is not planned at present to hedge the euro-denominated own funds, an exchange rate risk may also arise from the planned acquisition of further ships, as the purchase contracts for ships are usually made out in US dollars. The same applies to the sale of ships, which are also mostly made in US dollars.

Ship mortgage loans are mostly agreed in US dollars. They may partly be translated into other currencies, though. If loans are repaid in a currency other than the income currency, there is an exchange rate risk.

Should the credit limit be exceeded by more than 5% in case of a partial drawing in another currency than the original currency of the loan, the lending bank may request the extraordinary repayment down to the credit limit defined in the repayment schedule. This repayment down to the upper limit will result in exchange rate losses, while at the same time reducing the Company's liquidity.

The earnings position of HCI HAMMONIA SHIPPING AG is largely influenced by the US dollar (USD), as most of the revenues and expenses are invoiced in USD. The

commercial-law profit, which is relevant for the payouts to the investors, is determined in euros (€), though. The ship manager is authorised to hedge the currency risks of future revenues and expenses for up to 18 months as well as to take out interest rate hedges with a term of up to 3 years and in an amount of 50% of the respective outstanding loan in the name of the shipping partnership. This may entail risks. If exchange rates fail to develop as expected, this may have an adverse impact on the Company's earnings position.

Foreign currencies must always be recognised in € in the financial statements. Due to profit determination provisions under commercial law, exchange rate fluctuations may lead to no or lower-than-planned dividends being paid out to shareholders despite sufficient liquidity.

As a result of the above risks, it is possible that no dividends or lower dividends are paid out.

2.1.5 Exposure to the general, political, legal and economic environment

There are risks relating to the general, political and economic environment, which may affect global trade flows and capital markets. There are risks relating to a potential restriction of the pools under anti-trust laws.

Apart from the above-mentioned risks, other economic conditions influence the performance of the limited shipping partnerships and, hence, directly or indirectly of HCI HAMMONIA SHIPPING AG.

Fluctuations in global economic activity and shifts in global trade flows or the use of alternative means of transport may lead to declining revenues of the limited shipping partnerships.

Political risks include, for instance, legislative or governmental measures, unrest, military or terrorist incidents or revolutions in Germany or abroad, which prevent the fulfilment of the contractual claims, which may lead to a loss of claims due to the impossibility to fulfil the contract. It is possible that the free movement of capital will be restricted going forward. As a result, payments that are due, e.g. by the charterer, may not fully or not at all be made in the due currency. This may entail the risk of exchange losses or that interest is charged for the potential bridge financing of the late payments.

In September 2006, the EU Council of Ministers issued Regulation (EC) 1419/2006 to amend the anti-trust law for the maritime shipping sector. This Regulation abolishes the block exemption of liner shipping conferences. Under the new Regulation, the maritime shipping sector is subject to the same anti-trust laws as the other sectors, although shipping consortiums may still be exempted from the prohibition of cartels in accordance with Regulations (EC) 823/2000 and 611/2005. In addition, Regulation (EC) 1419/2006 authorises the EU Commission to apply the anti-trust provisions also to international tramp services, i.e. non-scheduled bulk cargo transports handled by oil and chemical tankers, bulk ships, reefers, Ro-Ro ships and short-distance services. The EU Commission intends to develop guidelines for the application of EU anti-trust law to the shipping sector by autumn 2007 in order to increase the legal security for all market participants.

HCI HAMMONIA SHIPPING AG is of the opinion that the ship pools of which the limited shipping partnerships are or will become members are consistent with applicable European anti-trust legislation. In particular, the Company is of the opinion that the pooling of revenues in the ship pool leads neither to inadmissible price fixing nor to a dominant market position.

Should the EU Commission arrive at the conclusion, however, that revenue pool agreements are inconsistent with anti-trust law, this could have an adverse impact on the earnings position of the limited shipping partnerships. If the pools are to be dissolved, this could lead to increased volatility of the charter revenues of the limited shipping partnerships.

The future legal environment may restrict the use of the ships, especially in terms of geography or time.

Should HCI HAMMONIA SHIPPING AG be unable to offset potential negative developments of such factors and/or to find appropriate alternatives, this may have an adverse impact on the return of the individual ships and, hence, of HCI HAMMONIA SHIPPING AG.

2.2 Company-related risks

Lower earnings and/or higher expenses than expected may affect the Company's liquidity position.

Lower-than-expected earnings and/or higher-than-expected expenses in the

investment and/or operation phase of the ships may affect the liquidity position of the limited shipping partnerships and/or, in the worst case, lead to overindebtedness and/or insolvency of a limited shipping partnership. The insolvency risk of the Company also applies if the Company has issued additional collateral in the context of the ship financing for the limited shipping partnerships and this collateral is used by the financing banks.

The insolvency of a limited shipping partnership may lead to the insolvency of its personally liable partner, VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH. Given that the latter act as the personally liable partner of all limited shipping partnerships, there is a risk that a new personally liable partner must be found for the other limited shipping partnerships. This may entail additional costs and temporarily affect the business operations.

2.2.1 Liability risks

The operation of the seagoing vessels entails liability risks.

It cannot be ruled out that the operation of the ships results in losses or damages to third parties and that the case causing the damage/loss is not insurable or that the insurance cover is refused or is insufficient. The personal, property and environmental damage that may be caused in conjunction with oil accidents, in particular, may, in individual cases, not be covered in full or at all by an insurance. This may be due to the fact that the maximum insurable sum in the market (currently USD 4.5 billion per ship and claim and USD 1 billion per ship and claim for oil accidents) or that a given risk is not insurable

Generally, this liability risk will affect the limited shipping partnership which operates the ship. In such cases, it is possible, however, that a foreign court does not accept the limited liability of the limited partner under German law, so that claims may be put forth directly and in full against the Company by the creditors of the limited shipping partnerships.

2.2.2 Reputation of HCI HAMMONIA SHIPPING AG with investors and market observers

There are risks resulting from a negative reputation.

The net worth, financial and earnings position of the Company is indirectly influenced

by the economic performance of the respective limited shipping partnerships. This performance results from the current operation of the ships and from their sale.

As the performance of HCI HAMMONIA SHIPPING AG depends, among other things, on its reputation and investors' confidence in the expertise of the Supervisory Board, the Managing Board, the respective management teams of the subsidiaries and the employees of the ship manager, the latter may also influence the performance of future investments.

The reputation of HCI HAMMONIA SHIPPING AG also depends on the appearance and the behaviour of the above persons in the public. An inappropriate behaviour may affect the image of the Company and have a direct effect on the Company's net worth, financial and earnings position. The same applies to the publication of negative reports by analysts and market observers.

Other incidents (especially those with a high public impact) such as the accident of a ship not necessarily managed indirectly by the Company may indirectly affect the reputation of HCI HAMMONIA SHIPPING AG. As a result, the public may adopt a negative attitude towards companies operating in the maritime shipping sector, which may lead to a decline in the share price. The market value of the ships operated by the limited shipping partnerships may also be adversely affected. This may have an indirect negative effect on the net worth, financial and earnings position of the Company.

2.2.3 Dependence on key persons and contractual partners

There are risks relating to the loss of persons with key competencies. The change of the service company, the ship manager or the pool manager could lead to an increase in the costs of HCI HAMMONIA SHIPPING AG or to lower-than-expected revenues at the level of the limited shipping partnerships.

HCI HAMMONIA SHIPPING AG currently has no employees and does not plan to hire employees in future.

The success of the business activity of HCI HAMMONIA SHIPPING AG largely hinges on the Company's access to attractive investment objects. This access is provided, among others, by the long-standing business relations of the Managing

Board and the industry know-how of the service company, HCI Hanseatische Schiffsconsult GmbH. The operation of the ships is the responsibility of the ship manager, while the pool manager ensures that the ships are employed. Should it be impossible to maintain these contacts or should HCI HAMMONIA SHIPPING AG be unable to retain the persons instrumental in acquiring and operating such investment objects in the long term or to replace them with other suitable persons, it may be difficult for HCI HAMMONIA SHIPPING AG to gain access to suitable investment objects.

A new ship manager may be unable to operate the ships under the same quality standards and/or at the same costs. The dissolution of the revenue pool or the change of the pool manager could lead to lower revenues for the Company.

Given that HCI Hanseatische Schiffsconsult GmbH plays a key role in the business model of HCI HAMMONIA SHIPPING AG, the Company has entered long-term contractual relationships with HCI Hanseatische Schiffsconsult GmbH in the form of a 20-year service agreement. Such a long-term relationship limits the possibilities of HCI HAMMONIA SHIPPING AG to change to other service partners. The same applies to the cooperation agreement with HAMMONIA Reederei GmbH & Co. KG, which also has a term of 20 years.

2.2.4 Interlocking interests and conflicts of interest

There are risks relating to potential conflicts of interest on the part of the Managing Board members and the Company's sales partners.

Managing Board member Jens Burgemeister and Supervisory Board member Kai-Kristian Meyer are also Managing Directors of HCI Hanseatische Schiffsconsult GmbH, whose business purpose includes the development and prospecting of assets in the field of closed-end ship funds. In the context of a service agreement, HCI Hanseatische Schiffsconsult GmbH provides comprehensive services to HCI HAMMONIA SHIPPING AG.

The Company assumes that the members of the Supervisory Board made available by HCI Hanseatische Capitalberatungsgesellschaft mbH and HCI Hanseatische Schiffsconsult GmbH (Christian Kuppig and Kai-Kristian Meyer) will be replaced shortly after the capital increase.

Due to the fact that personnel is shared by HCI HAMMONIA SHIPPING AG and the service company, HCI Hanseatische Schiffsconsult GmbH, conflicts of interest, especially in the selection of ships and due to internal knowledge at both companies, cannot be ruled out. As a result of such conflicts of interest, decisions may be taken by Managing Board member Jens Burgemeister or Supervisory Board member Kai-Kristian Meyer to the disadvantage of HCI HAMMONIA SHIPPING AG.

Managing Board member Dr. Karsten Liebing is also Managing Director of the ship manager, HAMMONIA Reederei GmbH & Co. KG (HAMMONIA Reederei), as well as Managing Director of several unlimited partnerships of various limited shipping companies that are also managed by HAMMONIA Reederei. Half of the shares in HAMMONIA Reederei are held by HCI Hanseatische Capitalberatungsgesellschaft mbH. Due to the fact that personnel is shared by HCI HAMMONIA SHIPPING AG and HAMMONIA Reederei and due to the capital links between the parent company of HCI Hanseatische Schiffsconsult GmbH, HCI Hanseatische Capitalberatungsgesellschaft mbH, and HAMMONIA Reederei, conflicts of interest cannot be ruled out. In particular, it cannot be ruled out that individual ships that may be suitable for the Company cannot be acquired by the latter but are acquired by one of the above companies or a company related to them.

The partnership agreements of the limited shipping partnerships grant HAMMONIA Reederei a right of first refusal when the ships are sold. The right of first refusal is the right to acquire a ship on the basis of a purchase contract if HCI HAMMONIA SHIPPING AG intends to sell this ship to a third party. When the right of first refusal is exercised, a purchase contract arises between HAMMONIA Reederei and HCI HAMMONIA SHIPPING AG, which has the same contents as the contract signed between HCI HAMMONIA SHIPPING AG and the third party. HAMMONIA Reederei can thus exercise its right of first refusal at the same conditions under which a third party is prepared to acquire the ships.

During the first ten years following the takeover of MS "Saxonia", MS "Westphalia", MS "Hammonia Bavaria", MS "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Pomerenia", MS "Hammonia Roma" and MS "Hammonia Teutonica", the decision to sell a ship requires the approval of all shareholders. During this period, the ships should be sold only in exceptional cases. In its capacity as the ship manager, HAMMONIA Reederei may, at all times during this period, refuse to approve the sale of a ship, unless the buyer is prepared to take over the ship

management contract as well as the freighting contract concluded with Peter Döhle Schiffahrts-KG or to sign new contracts at the same conditions and also imposes this takeover obligation on its legal successors.

This may result in conflicts of interest, as the sale of a ship may be prevented with a view to ensuring the continued validity of the ship management and freighting contracts.

2.2.5 Delivery of the ships

There are risks relating to the delayed or incorrect delivery of ships and the refusal to grant government approvals.

There is the risk that new ships are not delivered on time and/or with construction flaws. The removal of such flaws may lead to additional expenses, which would have to be borne by the limited shipping partnerships, especially after expiry of a potential guarantee granted by the seller or the shipbuilder. Delayed delivery of a ship may lead to a change in operating expenses, borrowing expenses and charter revenues. If a ship cannot be taken over at all, the construction or purchase contract would have to be reversed. It cannot be ruled out that the advance payments made are lost. Moreover, finance expenditures incurred in conjunction with the planned acquisition of the ship cannot be passed on.

Government approvals for the operation of a seagoing vessel are granted only shortly before the delivery. Should approvals for the delivery not be granted, this may lead to a delay or, in the theoretically worst case, to the prohibition to operate the ship.

This may affect the net worth, financial and earnings position of the Company.

2.2.6 Managing the rapid growth and risk management

There are risks relating to the yet-to-be-established controlling and risk management systems.

As an unlisted company without business operations, HCI HAMMONIA SHIPPING AG has not yet installed a risk management system as defined in Section 91 Para. 2 of the German Stock Corporation Act ("AktG"). Once the business operations are started following the capital increase, a risk management system and a controlling system will have to be established. In addition, planning and control systems will be

installed.

Should the controlling and risk management systems not provide the necessary information in the required manner or should the Company's growth make further adjustments of these systems necessary, response to variances of major balance sheet and/or P&L figures from the originally planned figures may be taken only with a delay. This may have an adverse impact on the net worth, financial and earnings position of the Company.

2.2.7 Risks of debt financing

There are risks relating to credit agreements.

The ships of the limited shipping partnerships will partly be debt-financed. For the financing of four ships, term sheets on ship mortgage loans and credits on current accounts have been agreed with banks. Credit agreements for another four ships have already been signed. In this context, HCI HAMMONIA SHIPPING AG may form a joint liability scheme with the respective limited shipping partnership.

It cannot be ruled out that the banks terminate the credit agreements for lack of repayment. This may happen, in particular, in case of severe default or due to contractually agreed termination options. In such cases, the banks may realise the collateral provided, i.e. in the form of a forced sale of a ship. This may lead to the liquidation of the limited shipping partnership.

There is also a risk that the required renewal of a limited credit is not granted. This would restrict the financial scope of the limited shipping partnership if no alternative funding source is found.

Interest rates that are not fixed by way of appropriate agreements are exposed to the volatility of the capital market. The same applies where initial fixed-rate agreements are not renewed upon expiry. Interest to be paid by the limited shipping partnerships are based on applicable market rates and credit margins. There is a risk that banks increase their credit margins. This may increase the interest load of the limited shipping partnerships.

This may affect the net worth, financial and earnings position of the Company.

2.2.8 Tax risks of the investment

There are risks relating to a potential change in the tax and legal environments.

Tax proviso

The tax information provided in this Prospectus is based on the laws of the Federal Republic of Germany, the judgements published by the Federal Fiscal Court and the statements issued by the fiscal administration at the time of the preparation of the present Prospectus. Tax laws, administrative orders, the interpretation of such statutory sources and jurisdiction may change over time. This may have legal consequences that differ from the legal view presented here.

Flat rate determination of profit (tonnage tax)

The tax concept of the investment offering was developed on the basis of currently applicable laws, especially the currently applicable rules for the flat rate determination of profit according to Section 5a of the German Income Tax Act (EStG) (tonnage tax). HCI HAMMONIA SHIPPING AG intends to invest only in limited shipping partnerships that opt for the flat rate determination of profits according to Section 5a EStG in the year the ship is taken into service.

Under Section 5a EStG, a taxable flat rate profit is determined irrespective of the net tonnage of the ships. The positive tax result determined this way also applies if the limited partnership generates a loss.

Should the tonnage tax regulations under Section 5a EStG be amended or abolished in future or should it no longer be possible to apply the tonnage tax for other reasons, this may lead to a higher tax load for the limited shipping partnerships and HCI HAMMONIA SHIPPING AG than outlined in the business scenario.

Should, in the opinion of the financial administration, one of the limited shipping partnerships fail to fulfil the requirements for applying the tonnage tax, especially the requirement of domestic ship management, this company is not allowed to apply the flat rate method for the determination of profit. The profits of that company would then have to be determined by way of balance sheet comparison according to Section 5 EStG. This would probably lead to much higher profits and hence to a higher income tax load for HCI HAMMONIA SHIPPING AG.

Turnover tax

The limited shipping partnerships generate non-taxable turnover as defined in Section 4 No. 2 of the German Turnover Tax Act (UStG). The limited shipping

partnerships are nevertheless entitled to an input tax refund according to Section 15 Para. 3 No. 1a UStG. Should the deduction of input tax for part of the turnover tax invoiced not be accepted by the fiscal authorities because it is doubted that it is related to the operation of the ships, the liquidity of the limited shipping partnerships would be affected accordingly.

HCI HAMMONIA SHIPPING AG acts as a management holding company and as an entrepreneur as defined by turnover tax law, provides taxable services to the limited shipping partnerships and will be allowed to deduct the turnover tax paid by it - provided that these services qualify as business-related services - as input tax. The extent to which a management holding company may deduct input tax has not yet been clearly defined by the jurisdiction. There is therefore a risk that the Company will be allowed to deduct only part of the input tax.

Trade tax

Trade tax is determined on the basis of the flat rate profit determined in accordance with Section 5a EStG. Should one of the limited shipping partnerships fail to fulfil the requirements for applying the tonnage profit determination method, this company is not allowed to apply the flat rate method for the determination of profit. The profits would then have to be determined by way of balance sheet comparison according to Section 5 EStG. From today's point of view, this would lead to much higher taxable profits and hence to a higher trade tax load for the respective limited shipping partnership.

Compensation for services provided by the shareholders to the limited shipping partnerships on a contractual basis ("special compensation") will not be taxed together with the profit determined on a flat rate basis. It must be added to the Company's trade earnings and will increase the trade tax for the respective limited shipping partnership. According to the concept, there will be no special compensation with the exception of the management and liability compensation and part of the compensation for the services provided by HCI Hanseatische Schiffsconsult GmbH under the service agreement with HCI HAMMONIA SHIPPING AG in the interest of the limited shipping partnerships as well as the compensation received by Peter Döhle Schiffahrts-KG, as the indirect partner of the limited shipping partnerships, for the freighting and the organisation of the pool. According to Rz. 34 of the letter from the Federal Finance Ministry dated June 12, 2002 (BStBl.

I 2002, p. 614), the ship management compensation of a ship manager that participates in the ship does not form part of the applicable special compensation. Should this view change in future or should the fiscal authorities regard other compensation as special business receipts of a limited shipping partnership, this would increase the trade tax load for the respective limited shipping partnership.

2.2.9 Technical risks

As with every complex technical installation, the operation of ships is also subject to technical risks that may have an adverse impact on the function and, hence, on profitability.

2.3. Risks relating to the offering

2.3.1 Non-existence of a public market

Prior to this offering, the Company's shares have not been traded publicly. The offering price has been fixed at €1,100 per share. There is no guarantee that this offering price will be equivalent to the price at which the shares will be traded on the stock exchange after this offering and that the shares will actively be traded after this offering and that such trade will continue.

2.3.2 Volatility of the share price and insufficient liquidity

There is a risk that the share price will fluctuate.

After the offering, the Company's share price may fluctuate significantly, especially due to fluctuations in actual or projected operating results, changes in the general economic environment or other factors. Moreover, the general stock market development may influence the price of the Company's shares irrespective of factors that are directly related with the Company's business. As a result, the price of the Company's share may be lower than the offering price.

2.3.3 Future share sales

There are risks relating to the non-existence of sales restrictions (lock-up agreements) and potential high relative investments by individual shareholders.

After the close of this offering, the Company will have issued up to 250,000 new common shares (depending on the success of the capital increase). The Company's existing shareholder will leave the Company. It is not planned that the latter acquires shares in the context of this offering. Shares issued in the context of the capital increase will not be subject to lock-up agreements. Given that, before the planned listing, the offering is targeted especially also at qualified investors as defined in Section 2 No. 6 of the German Securities Prospectus Act (WpPG), it is not unlikely that individual investors will acquire large shareholdings. As there are no sales restrictions, the quick resale of such high shareholdings may lead to a drop in the Company's share price.

The shares of the Company are to be traded exclusively on German stock exchanges. Before acquiring shares, foreign investors should ask their consultant whether the offering and, in particular, its acceptance, are consistent with the laws of their respective country.

It cannot be ruled out that these factors have an adverse impact on the liquidity of the share after the IPO. Moreover, there is no guarantee that shareholders who are subject to another jurisdiction than that of the Federal Republic of Germany will be able to participate in future capital issues or to exercise subscription rights.

3 GENERAL INFORMATION

3.1 Responsibility for the contents of the Securities Prospectus

In accordance with Section 5 Para. 4 of the German Securities Prospectus Act, HCI HAMMONIA SHIPPING AG, Bleichenbrücke 10, 20354 Hamburg, and the banking consortium (HSH Nordbank AG, Gerhart-Hauptmann-Platz 50, 20095 Hamburg, and Martensdamm 6, 24103 Kiel and Norddeutsche Landesbank Girozentrale, Friedrichswall 10, 30159 Hannover), assume responsibility for the contents of the present Prospectus (the "Prospectus") and declare that, to the best of their knowledge, the information contained herein is accurate and that no important aspects have been omitted.

3.2 Auditors

HANSA PARTNER GmbH Wirtschaftsprüfungsgesellschaft, Kehrwieder 11, Hanseatic Trade Center, 20457 Hamburg, has audited the Company's financial statements (IFRS) for the year ended December 31, 2006 in accordance with Section 317 of the German Commercial Code (HGB) in compliance with German generally accepted auditing standards defined by the Institut der Wirtschaftsprüfer (IDW) and given them their unqualified audit certificate. HANSA PARTNER GmbH Wirtschaftsprüfungsgesellschaft is a member of the Chamber of Auditors.

In view of the planned IPO, HCI HAMMONIA SHIPPING AG will prepare its consolidated financial statements to IFRS from the fiscal year 2007.

3.3 Inspection of documents

The following documents or copies thereof may be inspected during the usual business hours at the Company's premises, Bleichenbrücke 10, 20354 Hamburg, throughout the 12-month validity period of this Prospectus:

- the statutes of the Company
- the IFRS financial statements for the period ended December 31, 2006
- the expert opinion dated April 5, 2007 on the development of the container shipping market prepared by market analyst Michael Niefünd for HCI Hanseatische Capitalberatungsgesellschaft
- the valuations dated December 29, 2006 prepared by engineers Weselmann,

Steinhöft 11, Slomanhaus, 20459 Hamburg, for MS "Saxonia" and MS "Westphalia"

- the valuations dated March 5, 2007 prepared by engineers Weselmann, Steinhöft 11, Slomanhaus, 20459 Hamburg, for MS "Hammonia Pomerania", MS "Hammonia Bavaria", MS "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Roma" and MS "Hammonia Teutonica".

HCI HAMMONIA SHIPPING AG will also make its future annual and interim reports available for inspection at the above premises during the usual business hours.

3.4 Forward-looking statements

The present Prospectus contains forward-looking statements. Forward-looking statements refer to future facts, incidents or other circumstances that are no historical facts. This applies in particular to statements in this Prospectus on the future financial earning power of the Company, plans and expectations regarding the Company's business, growth and profitability as well as on future economic conditions to which the Company will be exposed as well as with regard to future general and sector-specific market developments, technological developments and other conditions that will be relevant for the business activity in future. Such statements are based on the Company's reasonable expectations and assumptions regarding future developments as of the date the statements are made. They are therefore subject to risks and uncertainties that could cause actual results, the financial situation and the profitability of HCI HAMMONIA SHIPPING AG to differ materially from, or be more negative than, those explicitly or implicitly assumed or described in such forward-looking statements. Therefore the chapters entitled 2 "Risk factors", 9 "Presentation of the business, net worth and earnings position" and 10 "Business activity of the joint stock company (AG)" should be read, in particular, as they contain a more detailed presentation of the factors that may influence the business development of the Company and the sector in which the Company operates.

The same applies to forward-looking statements and forecasts from third-party studies contained in this Prospectus (cf. chapter 3.6 "Note on the sources of market information and other figures").

Please note that HCI HAMMONIA SHIPPING AG and the banking consortium

assume no obligation to update and provide revisions to any forward-looking statement in response to changing circumstances. This does not affect the Company's obligation under Section 16 WpPG.

3.5 Notes on currency and financial information

The amounts in € or euros mentioned in this Prospectus refer to the legal currency of the Federal Republic of Germany.

Where amounts in USD or US dollars are mentioned in this Prospectus, they refer to the legal currency of the United States of America.

The historical financial information in this Prospectus was taken from the Company's IFRS financial statements for the year ended December, 31, 2006. Financial information taken from the Company's HGB financial statements is marked accordingly. Where financial information is described as "unaudited", it has not been subjected to an audit or review as defined in No. 20.6.1 in Appendix I to the European Commission's Directive (EC) No. 809/2004 on the implementation of the prospectus guideline dated April 29, 2004.

3.6 Notes on the sources of market information and other figures

Unless marked otherwise, all figures in this Prospectus relating to market shares, growth rates and sales revenues (which do not relate exclusively to the Company) as well as sales volumes of products and services are based on publicly accessible sources, especially studies by third parties or on the Company's estimates, which, in turn, are based on published information or figures taken from publicly accessible sources.

The following sources were used in the preparation of the present Prospectus:

- Printed extract from the market report dated February 5, 2007 prepared by Michael Niefünd for HCI Hanseatische Capitalberatungsgesellschaft mbH
- Clarkson Research Services Ltd., London: "Container Intelligence Monthly 01/2007", London, and various earlier years
- Clarkson Research Services Ltd., London: "Shipping Intelligence Network" (SIN)

HCI HAMMONIA SHIPPING AG and the banking consortium have not verified the figures, market data and other information on which the third-party studies are

based. HCI HAMMONIA SHIPPING AG and the banking consortium therefore assume no liability for the accurateness of the information in this Prospectus taken from third-party studies on market shares, growth rates and sales revenues (which do not relate to HCI HAMMONIA SHIPPING AG). The Company has correctly reproduced this third-party information and – as far as this is known to the Company and suggested by the sources – not omitted any facts without which that information would be incorrect or misleading.

Some figures in this Prospectus (including percentage figures) have been commercially rounded. In tables, such commercially rounded figures do not always add up to the total amounts also listed in those tables.

For the calculation of the percentage figures, however, no commercially rounded but actual values were taken as the basis. As a result, percentage figures in the text may differ from those resulting from rounded values.

4 THE OFFERING

4.1 Terms and conditions of the offering

4.1.1 Object of the offering

The offering ("offering") comprises up to 250,050 bearer shares, each of which has a share of € 1,000 in the share capital, namely

- up to 250,000 shares from an ex-rights capital increase against cash contributions decided by the Shareholders' Meeting on June 14, 2007 in accordance with Sections 182 et seq. AktG (hereinafter also referred to as "new shares") and
- 50 shares held by HCI Hanseatische Capitalberatungsgesellschaft mbH, Hamburg (hereinafter also referred to as "old shareholder", with the shares hereinafter also referred to as "old shares").

The subscription rights have been excluded to allow new investors to be included. The resolution on the capital increase will become invalid unless a minimum of 75,000 new shares have been subscribed for by the end of October 30, 2007. At present, it is not intended that HCI Hanseatische Schiffsconsult GmbH and/or HAMMONIA Reederei GmbH & Co. KG participate in this capital increase.

The shares will be offered at a price of € 1,100 and are fully entitled to profits from January 1, 2007. The amount of the share capital that relates to the shares that are the object of this offering, amounts to up to €250,050,000. The premium included in the price of the new shares amounts to up to € 25,000,000 and must be allocated to the capital reserve in accordance with Section 272 Para. 2 No. 1 of the German Commercial Code (HGB). Following the execution of the capital increase decided by the Shareholders' Meeting on June 14, 2007 and its registration in the Commercial Register, the Company's share capital will amount to up to €250,050,000, depending on the success of the capital increase, while the statutory capital reserve will amount to up to € 25,000,000. The minimum number of shares to be subscribed is 500.

The Company has not applied for registration of the shares under the currently applicable version of the U.S. Securities Act of 1933 or the securities laws of countries other than the Federal Republic of Germany and will probably not do so in

future. The shares may not be offered or sold - including by shareholders who acquire the shares on the basis of the present Prospectus in the context of the offering - in the United States or to a U.S. person (as defined in Regulation S of the U.S. Securities Act of 1933) or in other countries in which such a registration of the securities is required but has not been effected, unless an exemption clause from the registration requirements of the U.S. Securities Act of 1933 and other applicable securities laws applies or this is done in the context of a transaction that is not subject to these requirements.

In the context of this offering, the Company will receive the proceeds (less agreed commissions and costs) from the sale of up to 250,000 new shares from the capital increase decided by the Shareholders' Meeting on June 1, 2007.

HCI Hanseatische Capitalberatungsgesellschaft mbH will receive the proceeds from the sale of the 50 old shares.

4.1.2 Share capital and statutory capital reserve after execution of the capital increase

After execution and registration of the successful capital increase, the Company's share capital will amount to up to €250,050,000. Due to the 10% premium on the new shares, the statutory capital reserve will amount to up to €25,000,000 on the above premises.

4.1.3 Percentage of the share capital offered (after the capital increase)

Including the capital increase decided by the Shareholders' Meeting on June 1, 2007, up to 100% of the Company's shares will be offered to investors in the context of the offering.

4.1.4 Subscription period and offering price

The shares will be offered at an offering price of €1,100 per share and may be subscribed for by investors from June 22, 2007 to October 30, 2007. The issuer reserves the right to end the subscription period prematurely. In the context of the subscription for the shares, additional costs such as securities commissions, custodian fees or similar costs may be incurred. In addition to the offering price, investors will have to pay the fees charged by their respective bank for the delivery of the shares.

The Prospectus will be available free of charge from the Company and from HSH Nordbank AG (Global Markets, Schlossgarten 14, 24106 Kiel) probably from June 21, 2007 during the usual business hours.

4.1.5 Delivery and settlement

The delivery of the shares will presumably be effected three bank working days after the first listing. The shares will be represented by one or several global certificates without global profit participation certificates and made available to the shareholders as co-ownership rights in the respective global certificate. The global certificate will be delivered to Clearstream Banking AG, 60485 Frankfurt am Main, the central securities depository ("Wertpapiersammelbank"), no later than on the day of the shares' admission to trading. The shares acquired in the context of the offering will be credited to the securities account of a German bank with Clearstream Banking AG, Frankfurt am Main, for the account of the respective shareholder.

4.2 General and special information on the shares

4.2.1 General information

The following timetable has been fixed for the offering

June 14, 2007	Resolution on the capital increase
June 27, 2007	Publication of the Prospectus and announcement of the publication of the Prospectus to the Federal Banking Supervisory Authority (BaFin)
June 22, 2007	Start of the subscription period
October 30, 2007	End of the subscription period
November 2, 2007	Information on the outcome of the capital increase to the subscribers
November 16, 2007	Application for admission of the shares to trading on the regulated market of Hanseatische Wertpapierbörse Hamburg
November 23, 2007	Registration of the capital increase in the Commercial Register
November 26, 2007	Listing decision of Hanseatische Wertpapierbörse Hamburg
November 27, 2007	First listing
November 30, 2007	Delivery by book entry of the shares

Each share in the Company represents one vote at the Shareholders' Meeting and is fully entitled to profits from January 1, 2007. For information on the determination of an amount that may be available for distribution and on the dividend policy, see

chapter 6 "Earnings and dividend per share, dividend policy".

All shares in the Company are bearer shares, each of which represents € 1,000 of the share capital. The Company's current share capital of € 50,000 and the shares from the capital increase will be certified in one or several global certificates without global profit participation certificates, which will be deposited with Clearstream Banking AG, Frankfurt am Main. According to the Company's statutes, shareholders are not entitled to a certification of their shareholdings, unless such certification is required under the rules of a stock exchange to which the share has been admitted. The Company is entitled to issue one or several certificates on one or several shares. The shares in the Company that are the object of the offering carry the same rights as all other shares in the Company and do not grant any additional rights or benefits.

Under the German Stock Corporation Act, each shareholder generally has subscription rights, relative to their share in the company's share capital, to new shares (including convertible bonds, bonds with warrants, profit participation rights or profit-linked bonds) issued in the context of a capital increase. For more information on this, especially on the possibility to exclude the subscription rights, please refer to the chapters 12.6 and 12.6.1 "Information on the Company's capital - General provisions regarding the rights entailed by the shares – Subscription rights".

In the case of the liquidation of the Company, each share in HCI HAMMONIA SHIPPING AG entitles the shareholder to a share in the assets of the Company remaining after the settlement of the liabilities, this share being equivalent to the shareholder's respective share in the Company's share capital.

In accordance with the legal provisions for bearer shares applicable in Germany, the shares are freely transferable.

For more information on the Company's share capital, please refer to chapter 12 "Information on the Company's capital".

4.2.2 ISIN/ WKN/ Ticker symbol

ISIN	DE000A0MPF55
WKN	A0 MP F5

4.3 Allocation

General allocation criteria

The minimum number of shares to be subscribed is 500.

In case of oversubscription, the Company will decide on the number of shares to be allocated to the individual subscribers. The subscribers will be informed of the decision in writing.

The offering is targeted at German and Austrian private investors as well as international institutional investors. There are no lower or upper limits to the number of shares allocated to certain investors groups in a country or region.

Allocation method for private investors

Before the start of the offering period, no agreements on the allocation procedure were made between the Company, the old shareholders and the consortium banks. The Company, the old shareholders and the consortium bank will observe the "Grundsätze für die Zuteilung von Aktienemissionen an Privatanleger" (principles for the allocation of shares to private investors), which were published by the Exchange Experts Commission of the Federal Finance Ministry on June 7, 2000 and are available on the website of Deutsche Börse AG at www.deutsche-boerse.com. In case of oversubscription, shares will be allocated to private investors based on the order in which orders were received.

4.4 Stock market admission and listing

The admission of the Company's existing share capital and of the share capital resulting from the registration of the execution of the capital increase against cash contributions decided by the Shareholders' Meeting on June 14, 2007 to trading on the regulated market of the Hamburg Stock Exchange (Hanseatische Wertpapierbörse Hamburg) will presumably be applied on November 16, 2007. Should the shares be admitted to trading, such admission is expected to be granted from November 26, 2007. The first listing on the Hamburg Stock Exchange is scheduled to take place on November 27, 2007 following application by the

Company.

The trade in the Company's shares in the regulated market of Hanseatische Wertpapierbörse Hamburg is subject to the provisions of the German Stock Exchange Act and the Exchange Rules (Börsenordnung) of Hanseatische Wertpapierbörse Hamburg and other rules issued by Hanseatische Wertpapierbörse Hamburg.

4.5 Payment office and depository

HSH Nordbank AG, Gerhart-Hauptmann-Platz 50, 20095 Hamburg, and Martensdamm 6, 24103 Kiel is the payment office and depository.

5 REASONS FOR THE OFFERING AND USE OF THE PROCEEDS FROM THE ISSUE

5.1 Issuing proceeds and costs

If the full amount of the shares is placed with investors, HCI HAMMONIA SHIPPING AG will generate gross issuing proceeds of up to € 275 million based on an offering price of € 1,100 per share. HCI Hanseatische Capitalberatungsgesellschaft GmbH will receive the proceeds from the issue of the 50 old shares. Based on these assumptions, the compensation to be paid to the banking consortium supporting the IPO and the corporate finance subsidiary of HSH Nordbank would amount to up to € 5.5 million and will be borne by the Company. HCI HAMMONIA SHIPPING AG estimates that the other issuing cost to be borne by the Company amounts to approx. € 1.46 million.

If 250,000 shares are placed, the Company estimates that the costs of the IPO will total up to € 6.96 million. This amount is comprised as follows:

- One-off structuring fee for HSH Corporate Finance GmbH as well as a one-off placement fee for the banking consortium totalling 2% of the equity capital placed (incl. premium).
- One-off structuring fee of 0.3% of the equity capital placed (incl. premium) for HCI Hanseatische Schiffsconsult GmbH.
- Other non-recurrent expenses for auditors, tax consultants, lawyers, consulting services, ship valuations and other consultants as well as other non-recurrent fees totalling a projected € 635,000.

Based on these assumptions, the net proceeds from the issue would amount to approx. € 268.04 million.

5.2 Reasons for the offering and use of the proceeds from the issue

The Company intends to use the net issuing proceeds primarily to acquire and build up a shipping portfolio as well as to improve its equity capitalisation (for details see 17.2 "Business scenarios").

5.3 Interests of parties involved in the offering

Of major importance for the issue are the diversification plans of HCI Hanseatische Schiffsconsult GmbH on the one hand, and HAMMONIA Reederei GmbH & Co. KG's interest in expanding the fleet under management as well as its own range of services through the services it will provide in future.

HCI Hanseatische Schiffsconsult GmbH and the Company have signed a service agreement for the future cooperation at the level of the joint stock company, and HAMMONIA Reederei GmbH & Co. KG have signed a cooperation agreement for the future cooperation at the level of the limited shipping partnerships. The details of these agreements including the compensation to be paid to HCI Hanseatische Schiffsconsult GmbH and HAMMONIA Reederei GmbH & Co. KG are described in chapter 15.1 "Service agreement " and chapter 15.3 "Cooperation agreement ".

The banking consortium (HSH Nordbank AG, Gerhart-Hauptmann-Platz 50, 20095 Hamburg and Martensdamm 6, 24103 Kiel and Norddeutsche Landesbank Girozentrale, Friedrichswall 10, 30159 Hannover), will receive a performance-based compensation for the issue, which is dependent on the capital raised. HSH Corporate Finance GmbH, Domstraße 17-19, 20095 Hamburg, a subsidiary of HSH Nordbank AG, will also receive a performance-based compensation for structuring and supporting the capital increase. The compensation totals 2% of the capital raised (see chapter 5.1 "Issuing proceeds and costs"). The banking consortium and HSH Corporate Finance GmbH therefore have a commercial interest in the execution of the offering and the subsequent planned listing. HSH Nordbank AG will receive a one-off compensation of € 15,000 for the securities-related services provided in the context of the IPO.

Under an intra-group arrangement, HSC Hanseatische Sachwert Concept GmbH, a sister company of HCI Hanseatische Capitalberatungsgesellschaft mbH, has been instructed to recruit investors in this capital-raising exercise. HSC will receive the compensation for this service from the lead manager, HSH Nordbank AG.

HSH Nordbank AG is the financing bank of the container ships MS "Hammonia Roma" and MS "Hammonia Teutonica".

Apart from the above, other parties involved in the offering have no interests that are of material importance for the execution of the offering.

6 EARNINGS AND DIVIDEND PER SHARE, DIVIDEND POLICY

6.1 Dividend rights

According to Section 60 Para. 1 AktG, the shareholders' shares in the profits are a function of their shares in the Company's share capital. Accordingly, the dividend per share is calculated by dividing that portion of the profit that has been earmarked for distribution to the shareholders by the Shareholders' Meeting by the number of shares outstanding.

Under German law, a resolution on a dividend and its distribution must be based on a balance sheet profit recognised in the Company's financial statements prepared in accordance with the German Commercial Code ("HGB"). When determining the profit that is available for distribution, the net profit/loss must be adjusted for profit/loss carryforwards from the previous year and withdrawals from / allocations to reserves. Certain reserves must generally be established by law (cf. Section 150 AktG) and the amount allocated to such reserves must be deducted in the calculation of the profit available for distribution until they have been established in full. Due to the 10% premium, HCI HAMMONIA SHIPPING AG will, by virtue of the law, have to make hardly any further allocations to the statutory reserves up to a potential further increase of the share capital. Dividends may be decided and distributed only from the Company's balance sheet profit stated in its individual financial statements ("HGB"). In contrast to consolidated financial statements established to International Financial Reporting Standards ("IFRS"), these individual financial statements are prepared in accordance with the German Commercial Code (HGB). Dividends are subject to German capital gains tax (see chapter 16.3 "Shareholder taxation").

When determining the annual result, the Managing Board and the Supervisory Board may, in accordance with Section 13 Para. 1 of the statutes, allocate part of the net profit for the year to other revenue reserves only if the net profit for the year after potential allocations to the statutory reserve and a potential deduction of a loss carried forward exceeds 6.5% of the share capital plus premium. In this case, the Managing Board and the Supervisory Board may allocate up to 50% of the excess amount to other revenue reserves. When deciding on the appropriation of profits, the Shareholders' Meeting may allocate amounts to revenue reserves or carry them forward as profits.

The amount of the dividend will be proposed to the Shareholders' Meeting jointly by the Managing Board and the Supervisory Board for the respective past financial year. Factors that influence the dividend include the profitability, liquidity, capital requirements and business outlook of HCI HAMMONIA SHIPPING AG as well as the general economic environment. The dividend for the past financial year will be decided by the shareholders at the Shareholders' Meeting of the next year. Dividends decided at the Shareholders' Meeting are payable on the first business day following the Shareholders' Meeting, unless otherwise provided for in the dividend resolution. Details of the dividends will be published in the electronic Federal Gazette.

In accordance with Section 195 of the German Civil Code (BGB), the entitlement to dividend becomes time-barred within the regular period of limitation of three years for the benefit of the Company.

6.2 Earnings and dividend per share

Due to the fact that HCI HAMMONIA SHIPPING AG was a shelf company until November 30, 2006, no dividends were paid in the past.

6.3 Dividend policy

The Company's ability to pay a dividend in future years will depend on the amount of the annual result and the net profit available for distribution. The Company cannot make a statement as to the amount of future profits or as to whether profits will be generated at all. Accordingly, the Company cannot guarantee that dividends will be paid in future years. The amount of the actual dividend payout will depend on a number of factors (see chapter 2 "Risk factors"). Factors that influence the dividend include the profitability, liquidity, capital requirements and business outlook of the Company as well as the general economic environment.

7 NET WORKING CAPITAL, CAPITALISATION AND DEBT

7.1 Information on net working capital

The table opposite shows the net working capital of HCI HAMMONIA SHIPPING AG as of March 31, 2007. The figures have been extrapolated from the audited financial statements to IFRS (see 17.1 "Financial statements (IFRS) for the stub fiscal year from June 23 to December 31, 2006").

Net Working Capital	<u>March 31, 2007</u>
Current assets	
Liquid funds	€ 50,000.00
Current liabilities	
Other provisions	€ 15,000.00
Net working capital	€ 35,000.00

7.2 Capitalisation, liquidity and debt

The column entitled "Before execution of the offering" in the table below shows figures for HCI HAMMONIA SHIPPING AG as of March 31, 2007. The columns "After execution of the offering" first show the figures expected after full placement of 250,050 shares, followed by the figures expected after the planned capital increase to € 130 million (incl. premium) outlined in the business scenario (see 17.2 "Business scenarios") and the figures expected in case of minimum placement.

in K€	Before execution of the offering	After execution of the offering		
		Full placement ¹⁾	Placement as outlined in business scenario ²⁾	Minimum placement ³⁾
Liquid funds				
Current financial liabilities ⁴⁾				
Other current financial liabilities ⁵⁾				
Current net cash flow				
Non-current financial liabilities ⁴⁾				
Other non-current financial liabilities				
Net cash flow				

1) Based on assumed issuing proceeds resulting from the issue of 250,000 new shares at an offering price of € 1,100 per share.

2) Based on assumed issuing proceeds resulting from the issue of 118,136 new shares at an offering price of € 1,100 per share.

3) Based on assumed issuing proceeds resulting from the issue of 75,000 new shares at an offering price of € 1,100 per share.

4) "Liabilities" comprise liability to banks, shareholder loans and, where current liabilities are concerned, other provisions.

5) This item includes the costs directly related to the issue.

8 SELECTED FINANCIAL AND BUSINESS INFORMATION OF THE GROUP

Except for the expenses incurred in conjunction with the name change and the change of the business purpose (so-called "wirtschaftliche Neugründung" ("economic new incorporation")); see chapter 10.2 "Key data and recent developments" as well as other preparatory activities, the Company has generated no financial results so far.

The organs of the Company (see chapter 13 "Organs of the Company") mainly engaged in activities relating to the preparation of the offering and the future business operations. In this context, the contracts and agreements that are relevant for the legal relations between the parties involved were signed (see chapter 15 "Business and legal relations with related/affiliated persons" and 11.2.3 "Key contracts and agreements"). In addition, the contracts/agreements on which the business scenarios (see 17.2 "Financial information and sensitivity analyses") are based, such as eight ship purchase contracts and four credit agreements have been signed already (see 11.3.3 "Key contracts and agreements"). Provided that the capital is raised successfully, the first investments on which the business scenarios are based have thus been secured.

9 PRESENTATION AND ANALYSIS OF THE BUSINESS, NET WORTH AND EARNINGS POSITION

9.1 Past situation

Given that the Company has so far been inactive and generated no results, no meaningful analysis of the business, net worth and earnings position can be made.

9.2 Outlook

The future development will mainly be determined by the market environment for container ships.

Developments in the container shipping market

The following are extracts from the market report by market analyst Michael Niefünd dated April 5, 2007. All calculations and conclusions as well as the underlying assumptions were authored by the market analyst who holds the title of a Dipl.-Wirtschaftsingenieur für Seeverkehrs- und Hafenwirtschaft (graduate engineer for maritime transport and port management). His business address is Parkstrasse 12 in 26931 Elsfleth, Germany. Mr Niefünd does not have any material interest in the company HCI HAMMONIA SHIPPING AG. Mr Niefünd has consented to this extract being reprinted in the present form and context:

NOTE:

The following market report was prepared by market analyst Michael Niefünd of behalf of HCI Hanseatische Capitalberatungsgesellschaft mbH. The market analyst has not been involved in planning this public offer nor in editing and auditing the present prospectus. The market analyst therefore assumes no liabilities in connection with this offer. In particular, he will not be held liable for the accuracy of the assumptions used by the issuer or the economic success of the offering.

GLOBAL ECONOMY – CURRENT TREND IN THE WORLD ECONOMY

The growth forecasts for maritime transport are based on three factors: continuing global population growth (an increase by 1.1 billion people is expected over the next

15 years¹), ongoing production relocations to developing and low-wage countries, and the continued development of today's developing and emerging countries into industrialised nations as well as the ensuing changes in these countries' foreign trade structures. This trend is particularly evident in the South East Asian region.

The growing intensity of economic integration and the international division of labour between these countries results in changing production processes and a constant increase in the exchange of goods - a trend which is being reinforced by the decline in maritime freight costs.

Following the end of the boom in the year 2000, the global economy has grown at a healthy pace since 2004. According to the most recent OECD² and IWF³ forecasts, growth in the global economy is expected to continue in the coming years. In addition to the persisting expansion in the Asian economies, the strong global trend is being supported by continuing growth in the USA, accelerating growth in the euro region as well as moderate growth in Japan. Following 5.3% and 4.9% growth in 2004 and 2005, the IWF's most recent forecast envisages growth of 5.1% and 4.9% in 2006 and 2007.

This is also reflected in the IWF's outlook for global trade which grew by 7.5% in 2005. The outlook for 2006 and 2007 puts growth at 8.9% and 7.6%, respectively.

At the bottom line, global maritime transport requirements - particularly with regard to container ships - are assumed to continue to grow.

1) Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat, World Population Prospects: The 2004 Revision, <http://esa.un.org/unpp>.

2) Organisation for Economic Co-operation and Development (OECD), Economic Outlook No. 80, November 2006.

3) International Monetary Fund (IMF), World Economic Outlook, New York, September 2006.

CONTAINER MARKET

Recent years have seen international container traffic grow even faster than world trade and global maritime transport. Ever since commercial container shipping was launched in 1966, this system has experienced an unabated and highly dynamic upswing. This development has been driven by a variety of factors. The key factor driving the success of maritime container shipping is the fact that the container system allows to standardise the

wide variety of semi-finished and finished products of various weights, measurements and types of packaging into a single format, thereby allowing for comparatively fast and efficient loading and unloading of vessels. This has helped to slash the times spent in port and boosted the efficiency of maritime transport overall.

Asia is the world's most dynamic region in terms of container transshipment, accounting for 52.2% of all container movements in 2006, compared to 19.7% in European ports. This development and this impressive growth are set to continue; according to Clarkson Research, Asia's share is set to rise to 54.9% by year-end 2008.

Global container transshipment grew at a rate of 10.8% in 2006, posting the fifth consecutive double-digit increase. Clarkson Research expect similar growth rates for the next two years, with growth being driven by the Asian economies and China, in particular. In 2005 and 2006, the TEU capacity of full container ships grew by 13.1% and 16.6%, respectively. As for 2007 and 2008, the growth rates for full container ship deliveries are expected to come in at 15.0% and 13.7% (excluding scrappings).

Fig. 1: Global container shipping volume by regions 1996-2006, forecast through 2008

million TEU

North America Europe Rest of world China (incl. Hong Kong) Rest of Asia

Forecast

Source: Data based on Clarksons Research Services Ltd. "Container Intelligence Monthly 03/2007", London, as well as earlier annual issues.

The growth in container shipment is reflected in the transshipment volumes handled by the world's container ports. According to these statistics, worldwide transshipments more than doubled between 1999 (205 million TEU) and 2006 (approx. 421 million TEU). Current estimates by Clarkson Research assume 462 million TEU and 509 million TEU for 2007 and 2008, respectively. At present there are no signs pointing to a slowdown in this growth trend. The following chart extrapolates the above figures using a (conservative) 7% p.a. growth rate through 2012, resulting in a transshipment volume of approximately 667 million TEU in 2012.

Fig. 2: Global container transshipment in ports 1982-2006 and forecast through 2012 (million TEU)

million TEU

Forecast

Year

Source: Data based on Clarkson Research Services Ltd. "Container Intelligence Monthly 03/2007", London, various annual issues; 1982-1995 data from: Drewry Shipping Consultants: Annual Container Market Review & Forecast 2000; own computations and assumptions

FLEET ANALYSES

The following is a presentation of the container shipping segments in which HCI HAMMONIA SHIPPING AG has already signed purchasing agreements through appropriate limited partnerships or intends to do so in the future.

Total overview

The two adjacent charts show the distribution of the worldwide full container ship fleet by the number of ships and by TEU capacity, broken down by capacity classes.

Measured by number, 29.3% of all full container ships have a capacity of up to 1,000 TEU, 42.1% have a capacity between 1,000 and 3,000 TEU, and the remaining 28.6% are accounted for by the largest Panamax and Post-Panamax vessels.

Measured by TEU capacity, the Panamax and Post-Panamax container ships account for a combined 60.8% share. Ships between 1,000 and 3,000 TEU provide 32.2% of the transport capacity. Feeder ships up to 1,000 TEU make up the remaining 7.0% of the fleet.

Fig. 3 : Distribution of full container ship fleet by number of vessels

Source: Clarkson Research Services Ltd., "Container Intelligence Monthly", London, 03/2007, own computations

Fig. 4 : Distribution of full container ship fleet by TEU capacity

Source: Clarkson Research Services Ltd., "Container Intelligence Monthly", London, 03/2007, own computations

The two adjacent charts show the distribution of current new ship building orders by the number of vessels and by TEU capacity, broken down by capacity classes.

48 % of the vessels on order have a TEU capacity of more than 3,000 TEU. This reflects the growth expected for the coming years.

Measured in TEU, more than half of the tonnage under order currently consists of Post-Panamax container vessels, with more than a quarter (28.4%) being accounted for by Panamax ships.

Fig. 5 : Order books (number of vessels)

Source: Clarkson Research Services Ltd., "Container Intelligence Monthly", London, 03/2007, own computations

Fig. 6 : Order backlog (million TEU)

Source: Clarkson Research Services Ltd., "Container Intelligence Monthly", London, 03/2007, own computations

3,000-3,499 TEU container ships

Launched in 2003, the two container ships MS "Saxonia" and MS "Westphalia" (3,108 TEU, 22,0 kn, approx. 105 t consumption per day, 500 refrigerated container connections) belong to the segment of the small, so-called Panamax container ships (3,000-3,499 TEU). This segment comprises 191 ships whose age distribution is shown in the chart:

Fig. 7: Age structure of full container ships 3,000-3,499 TEU as at 03/2007

Age ... - ... years

20 years and older

Source: Clarkson Research Services Ltd., "Container Intelligence Monthly", London, 03/2007, own computations

A look at the age structure identifies a need for replacement tonnage, given that 39 ships are older than 20 years. They represent approximately 20.3% of this market segment. The need for replacement will arise in the short to medium term. The current order book comprises 54 ships for the next four years.

Assuming that half of the 40 more than 20 year old vessels in this market segment will exit the fleet within the next 4 years, the net growth will come to 34 units or 17.7% (approx. 4.2% per year). This is clearly below the expected double-digit growth in container ship volume and may be interpreted as pointing to future stability in the market as well as in terms of charter rates.

2,500-2,999 TEU container ships

The six container vessels to be built by China's Jiangsu Yangzijiang Shipbuilding Co., Ltd., namely "Hammonia Pomerania" (due for delivery 12/2007), MS "Hammonia Holsatia" (7/2008), MS "Hammonia Teutonica" (8/2008), MS "Hammonia Roma" (10/2008), MS "Hammonia Massilia" (11/2008) and MS "Hammonia Bavaria" (2/2009), each with 2,546 TEU (1,905 TEU of 14 tons each), 3x45t cranes, 22.0 kn, approximately 88 tons consumption and 536 refrigerated container slots, are so-called Sub-Panamax container ships (2,000-2,999 TEU). This capacity segment comprises 331 ships. Their age

distribution is shown in the chart:

Fig. 8: Age structure of full container ships 2,500-2,999 TEU as at 03/2007

Source: Clarkson Research Services Ltd., "Container Intelligence Monthly", London, 03/2007, own computations

A look at the age structure identifies a need for replacement tonnage, given that 65 ships are older than 20 years. They represent approximately 19.5% of this market segment. The need for replacement will arise in the short to medium term. The current order book comprises 120 ships for the next three years.

Assuming that half of the 65 vessels which are more than 20 years old (here: 32 vessels) will exit the fleet within the next 3 years, the net growth will amount to 88 units or 26.3% (approx. 8.1% per year).

Panamax full container ships bigger than 4,000 TEU

In addition to the ships in the smaller segments, the proposed business scenario envisages investing in additional Panamax full container ships. This capacity segment comprises 345 ships. Their age distribution is shown in the chart:

Fig. 9: Age structure of Panamax full container ships bigger than 4,000 TEU as at 03/2007

Source: Clarkson Research Services Ltd., "Container Intelligence Monthly", London, 03/2007, own computations

This segment is still relatively young. Only 18 units are 15 years old and older. The current order book comprises 218 ships for the next four years. Disregarding any

potential scrappings, the fleet will grow by 63.2% or approximately 13.0% per year. This means that the growth trend seen in the past five years will continue in this segment.

DEVELOPMENT OF SHIPBUILDING PRICES

At present most shipyard capacities are fully booked by, and partly also beyond, the year 2009. At the same time, commodities and steel prices have risen appreciably since mid-2003 and remain at a high level. As tanker, bulk and container shipping companies are currently competing for the earliest free capacities, shipbuilding costs are likely to remain high.

The adjacent chart depicts the long-term development of shipbuilding prices for container ships based on the data from Clarkson Research.

Fig. 10: Development of shipbuilding prices since 1997

Price in USD m

2.750 TEU (w/out cranes)

3.500 TEU (w/out cranes)

4.400 TEU (w/out cranes)

Source: Clarkson Research Services Ltd., London: "Shipping Intelligence Network (SIN), own computations, own presentation

The purchase price of USD 45 million for each of the two 3,100 TEU vessels delivered in 2003 is considered to be in conformity with market prices.

The **purchase prices** for the 2,500 TEU ships of USD 42.6 million and USD 43.7 million¹ are considered to be relatively favourable. The shipbuilding costs listed in the statistics typically exclude such ancillary costs as construction supervisors and inspection as well as interest payable during the construction time.

DEVELOPMENT OF THE TIME CHARTER RATES

Time charter rates rose appreciably from mid-2003 as a result of increased demand for tonnage from the booming economies in Asia and China, in particular, at a time when insufficient tonnage was available. This situation continued unchanged until the end of the second quarter of 2005. Since then the charter market has experienced a clear correction in rates due to tonnage already chartered in previous periods as well as lower demand. Rates have apparently started to stabilise again since early 2007.

The following chart shows the development of time charter rates (T/C) based on data from Clarkson Research.

1) For the units with a purchase price of USD 30.6 million and € 10 million, converted into USD at an exchange rate of USD 1.31 per €

Fig. 11: Time charter market for charter tonnage since 1997

T/C (USD/day)

2.500 TEU (cranes)

2.750 TEU (w/out cranes)

3.500 TEU (w/out cranes)

4.400 TEU (w/out cranes)

Source: Clarkson Research Services Ltd.: Shipping Intelligence Network (SIN)

Average gross T/C since 1999

TEU	Ø gross T/C* ¹
2.500 TEU, cranes	
2.750 TEU, w/out cranes	
3.500 TEU, w/out cranes	
4.400 TEU, w/out cranes ²	

1) For 12 months in USD per day, rounded.

2) Data from May 2002.

10 BUSINESS ACTIVITY OF THE JOINT STOCK COMPANY (AG)

10.1 Summary

As a management holding company, HCI HAMMONIA SHIPPING AG will participate in limited shipping partnerships, each of which will invest in one ship. Through these limited shipping partnerships, the Company will operate a fleet of container ships, which will be chartered out to internationally renowned shipping companies.

The ships will be financed with equity and debt capital. The business purpose of HCI HAMMONIA SHIPPING AG is the acquisition, operation and sale of ships and the holding of investments in other companies, especially from the shipping sector, as well as all related business activities.

The Company intends to initially invest in container ships. Purchase contracts for two 3,100 TEU and six 2,500 TEU ships have already been signed between the limited shipping partnerships in which the AG holds participations and the selling companies. The first ships are to be taken over in November 2007. The purchase contracts were signed under the condition precedent that the capital increase is effected by HCI HAMMONIA SHIPPING AG (see 11.3.3 "Key contracts and agreements").

The strategy of HCI HAMMONIA SHIPPING AG provides for the ships to be chartered out to highly rated shipping companies under charter agreements of different durations and to pool their revenues in ship-size-specific pools (see 10.4.3 "Employment of the pool"), also with the revenues of other ship owners. This will allow a higher degree of revenue stability in the fluctuating charter markets. All eight limited shipping partnerships that have signed purchase contracts have been granted membership in a revenue pool for an unlimited time. Market cycles will be used to sell ships at high prices and replenish the fleet when prices are lower.

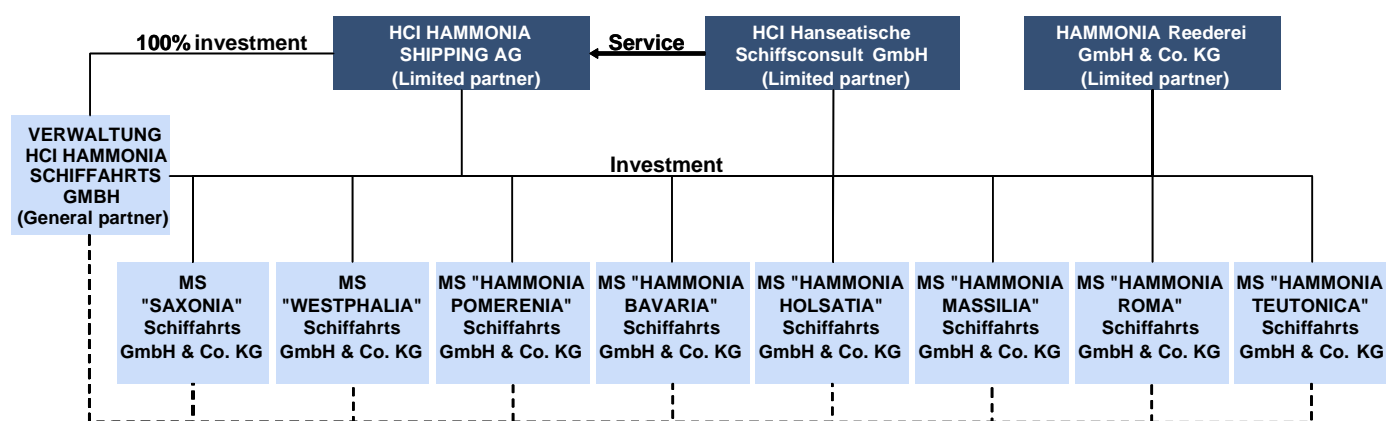
10.2 Key data and recent developments

June 23, 2006:	Foundation of the shelf company STARTAGUA Aktiengesellschaft by Inventa Beteiligungs GmbH and OLEGRO Verwaltungsgesellschaft mbH
October 5, 2006:	Entry of STARTAGUA Aktiengesellschaft in the Commercial Register
November 30, 2006:	"Wirtschaftliche Neugründung" ("economic new incorporation"). HCI Hanseatische Capitalberatungsgesellschaft mbH acquires the shelf company, which is renamed "HCI Shipping Select Beteiligungs AG". Amendment of the statutes and election of new Supervisory Board members.
December 1, 2006	Appointment of new Managing Board members by the Supervisory Board
January 29, 2007	Entry of the new name, the amendment of the statutes and the new Managing Board members in the Commercial Register (AG Hamburg HRB 98689).
February 19, 2007	Dr. Karsten Liebing appointed member of the Managing Board by the Supervisory Board; resignation from office of the previous Managing Board member.
March 21, 2007	Decision to rename the Company "HCI HAMMONIA SHIPPING AG" and amend the statutes; re-election of the Supervisory Board
March 23, 2007	Jens Burgemeister appointed Managing Board member by the Supervisory Board
April 17, 2007	Signing of the service and consulting agreement with HCI Hanseatische Schiffsconsult GmbH and of the cooperation agreement with HAMMONIA Reederei GmbH & Co. KG

10.3 Organisational structure

HCI Hanseatische Capitalberatungsgesellschaft mbH currently holds 100% of the shares in HCI HAMMONIA SHIPPING AG. The subscription right of the sole shareholder will be excluded in the capital increase. HCI Hanseatische Capitalberatungsgesellschaft mbH plans to sell all of its shares to investors in the context of the capital increase.

The chart below shows the organisational structure after the capital increase:



For liability reasons, HCI HAMMONIA SHIPPING AG will not acquire the container ships directly but will participate in limited shipping partnerships in the capacity of a management holding company. The ships will be acquired and operated through the eight limited shipping partnerships. The investors will only acquire a stake in the share capital of HCI HAMMONIA SHIPPING AG.

Service company

Under a separate long-term service agreement, HCI Hanseatische Schiffsconsult GmbH will act as a service company and receive a compensation based on the Company's equity capital in return for these services (see 15.1 "Service agreement"). The service company will provide general, controlling and administrative services. The agreement comprises, among other things, the presentation of alternative investment possibilities, market analyses, buy and sell recommendations, the procurement of valuations, financing advice as well as interest rate and foreign

exchange management. The agreement will become effective July 1, 2007 and has a term of 20 years.

Investments in various limited shipping partnerships

As limited partner, HCI HAMMONIA SHIPPING AG will contribute almost the total limited liability capital of the individual limited shipping partnerships.

Apart from HCI HAMMONIA SHIPPING AG, HAMMONIA Reederei GmbH & Co. KG (the ship manager), and Hanseatische Schiffsconsult GmbH will also hold investments of € 273,000 and € 1,000, respectively, in the individual limited shipping partnerships. VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH will act as the personally liable partner. The shares in VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH will be held by HCI HAMMONIA SHIPPING AG. The limited shipping partnerships will be managed by the two management limited partners, HCI HAMMONIA SHIPPING AG and HAMMONIA Reederei GmbH & Co. KG.

10.4 Fields of activity and strategy

HCI HAMMONIA SHIPPING AG holds investments in eight limited shipping partnerships. Two of them have signed purchase contracts for two 3,100 TEU container ships built in 2003, MX "Saxonia" and MS "Westphalia". The other six partnerships have signed purchase contracts for six newly built 2,500 TEU container ships. All purchase contracts have been signed with related companies of HAMMONIA Reederei under the condition precedent that the capital of HCI HAMMONIA SHIPPING AG is increased successfully (see 11.3.3. "Key contracts and agreements").

The ships will be partly debt-financed. The debt capital will be made available at the level of the individual limited shipping partnerships. HCI HAMMONIA SHIPPING AG may issue collateral to secure the loans, if required.

To finance the ships, the limited shipping partnerships have signed agreements on ship mortgage loans and credits on current account with banks (see 11.3.3. "Key contracts and agreements").

The strategy of HCI HAMMONIA SHIPPING AG provides for the Company to invest only in limited shipping partnerships that opt for the "tonnage tax" (Section 5a EStG) in the year in which the respective ship is delivered or taken over. This flat rate profit

determination method is to be maintained throughout the entire term. Profit determined on the basis of the tonnage leads to lower taxation.

10.4.1 Competition

In the acquisition, sale and chartering out of the ships, HCI HAMMONIA SHIPPING AG will compete with other market participants worldwide.

There is no dependence on individual suppliers or buyers in the international competition.

10.4.2 Investment strategy

HCI HAMMONIA SHIPPING AG's investment strategy initially provides for the Company to focus on the container market, as this market continues to grow unabated. In the past years, international container transports expanded at an even faster rate than world trade.

MS "Hammonia Bavaria", MX "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Pomerania", MS "Hammonia Roma" and MS "Hammonia Teutonica" are 2,546 TEU ships, which puts them in the Sub-Panamax class (2,000 - 2,999 TEU). Ships of this size are increasingly being used for feeder services and on North-South routes. To ensure maximum efficiency for the large container ships (over 5,000 TEU), feeder ships are used for the loading of containers and for transports between the regional ports. As container transshipment continues to grow sharply, the importance of feeder services will increase disproportionately.

The world's most dynamic container transshipment region is Asia. In 2006, some 52.2% of all containers were moved in this region, followed by the European ports with 19.7%. These ships are increasingly used for transports between the driving forces of global container transshipments, i.e. the Asian countries. According to Clarkson Research, Asia's share in global container transshipment will increase to 54.9% by the end of 2008 (cf. Clarkson Research Services: Container Intelligence Monthly, 03/2007, London).

With a capacity of 3,100 TEU, MS "Saxonia" and MS "Westphalia" are among the small Panamax container ships (3,000 - 4,900 TEU). Ships in this segment are often used on North-South regular services. They link the industrial centres in Europe, North America and Asia with the developing and emerging countries in Latin

America, Africa and Australasia. The ports in these countries often lack the draught required for large container ships. Due to their maximum size of 32.3 m, Panamax container ships are just small enough to travel through the 83 km long Panama Canal, which reduces the distance between the Atlantic and the Pacific by up to 9,000 nautical miles. This saves the shipping companies and their customers money and precious time.

In building up the fleet, HCI HAMMONIA SHIPPING AG will mainly focus on container ships. Investments will be made only in ships that operate under long-term contracts or are members of a pool. HCI Hanseatische Schiffsconsult GmbH will play a special role in the selection of the ship investments in the context of the agreement on the provision of general, controlling and administrative services.

An expansion into other ship segments (e.g. bulk carriers) is conceivable. The selection of highly rated charterers and the professional, lost-cost management of the ships are to ensure that the ships will be operated competitively in the long term.

10.4.3 Employment of the pool

After having been taken over by the respective limited shipping partnerships, MS "Saxonia" and MS "Westphalia" will continue to be used in a revenue pool for 3,100 TEU ships. This has been confirmed by the manager of the pool, Peter Döhle Schiffahrts-KG. The pool currently comprises 18 ships.

Hamburg-based Peter Döhle Schiffahrts-KG manages a fleet of approx. 200 ships, making it one of the best-known and most successful privately owned shipping and brokerage companies. The shipping company has emerged from Robert Bornhofen KG, which was established in 1956 and whose sole shareholder company founder Peter Döhle became in 1962. The Döhle company manages a fleet comprising over 200 units. The container ships, which make up most of the fleet, have a size between 200 TEU and 8,200 TEU. Additional ships have been ordered from shipbuilders in Europe and the Far East.

The limited shipping partnerships have received a confirmation that MS "Hammonia Bavaria", MS "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Pomerania", MS "Hammonia Roma" and MS "Hammonia Teutonica" will also be admitted to the 2,500 TEU pool managed by Peter Döhle Schiffahrts-KG once they have been taken over by the limited shipping companies. As of February 28, 2007,

the 2,500 TEU pool comprises 39 ships. This number is to increase to 57 by the end of 2009.

These pools are formed between shipping companies that have identical or similar types of ships. The aim of the pools is to ensure a higher degree of revenue stability for its members also in fluctuating markets.

The limited shipping partnerships provide the charterers with operational, manned and fully equipped ships. The fuel costs and port expenses (voyage-dependent expenses) are borne by the charters themselves. Each limited shipping company arranges the employment of its ship through the pool manager, who acts as a freighting agent, independently of the other pool members. Only the voyage surpluses of all members are pooled in the pool result. These surpluses basically comprise the charter revenues less the related voyage expenses. Each ship in the pool receives its share in the pool result based on the number of days on which it is available to the pool, irrespective of its actual employment. The average employment in the 2,500 TEU pool currently stands at approx. 2.5 years. This forms a good basis for stable revenue flows, even in weaker markets. The average employment in the 3,100 TEU pool currently stands at approx. 2.6 years. With a view to skimming off the best possible market rates, several ships operate on a long-term HAX basis (charter rate index of the Hamburg Shipbrokers Association), which means that the charter rates are adjusted to the current market level every three months. This market segment has developed positively again since early 2007. The pooling of many different charter rates agreed in different market phases allows market highs and lows to be smoothed. Moreover, the large number of different charterers reduces the cluster risk. This way, the revenues of the shipping companies come close to a long-term average and are less exposed to short-term market fluctuations.

The chart below serves as an example to show that the pool rate is less volatile than the spot rate. This way, a high degree of revenue stability can be achieved even in weaker market phases.

Model pool rate for 2,500 TEU container ships

T/C (USD/day)

2,500 TEU (cranes)

Model pool rate 2,500 TEU (fictitious values)

Source: Clarkson Research Services Ltd., London: Shipping Intelligence Network (SIN), own computation, own presentation

The pool contracts are signed for an unlimited duration and may be terminated by a pool member giving three months' (3,100 TEU pool) or six months' (2,500 TEU pool) notice with effect from the end of a fiscal year. The earliest possible termination dates for the 3,100 TEU pool and the 2,500 TEU pool are December 31, 2007 and December 31, 2008, respectively. The termination will become effective only after completion of the charter and all charter options for the ship whose limited shipping partnership has given notice of termination.

10.4.4 Ship management

HAMMONIA Reederei GmbH & Co. KG, Hamburg ("HAMMONIA Reederei") is to manage all ships of HCI HAMMONIA SHIPPING AG. Nautical and technical officers with many years experience on board of trade ships will be in charge of the technical management. HAMMONIA Reederei operates quality management systems in accordance with ISM (International Safety Management) and the ISPS Code (International Ship and Port Facility Security Code).

10.5 International activities

HCI HAMMONIA SHIPPING AG intends to position itself as a provider of high-quality container tonnage. The ships will be chartered out to internationally renowned shipping companies.

According to its statutes, HCI HAMMONIA SHIPPING AG is allowed, at a national and international level, to engage in all business transactions and to take all measures that are related to the business purpose or directly or indirectly contribute to this purpose. The company is also entitled to acquire or participate in other companies in Germany and abroad and to establish domestic and international branches.

10.6 Regulatory environment

As a management holding company for limited shipping partnerships, the Company is not subject to state supervision.

10.7 Investments

For the purpose of acquiring and operating seagoing vessels, HCI HAMMONIA SHIPPING AG will initially invest in eight limited partnerships. Each of these limited shipping partnerships has signed a purchase contract for one container ship on the condition precedent that HCI HAMMONIA SHIPPING AG effects the planned capital increase (see 11.3.3. "Key contracts and agreements").

In 2007, two 3,100 TEU container ships will be acquired by HAMMONIA Chartering and Ships GmbH & Co. KG, a wholly owned subsidiary of HAMMONIA Reederei, at a price of USD 45,000,000 each. The ships are to be delivered to the limited shipping companies between August 15 and December 14, 2007.

In addition, the limited shipping partnerships have signed purchase contracts for two 2,500 TEU container ships at a price of USD 30,600,000 plus € 10,000,000 each as well as for four 2,500 TEU container ships at a price of USD 42,600,000 with different subsidiaries of HAMMONIA Reederei. The ships are scheduled for delivery between December 2007 and February 2009.

The purchase contracts have been signed on the condition precedent that HCI HAMMONIA SHIPPING AG effects the planned capital increase (see 11.3.3. "Key contracts and agreements").

10.7.1 The ships

	MS "Saxonia" (ex Germania) " / MS "Westphalia" (ex Francia)	MS "Hammonia Bavaria", MS "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Pomerenia", MS "Hammonia Roma", MS "Hammonia Teutonica"
Year of construction	2003	2007-2009
Takeover period acc. to purchase contract	MS "Saxonia" 15.08.2007 14.12.2007 MS "Westphalia" 15.08.2007 14.12.2007	MS "Hammonia Bavaria" 01.01.2009- 28.02.2009 MS "Hammonia Holsatia" 01.06.2008- 31.7.2008 MS "Hammonia Massilia" 01.10.2008- 30.11.2008 MS "Hammonia Pomerenia" 15.10.2007- 15.12.2007 MS "Hammonia Roma" 17.09.2008 16.11.2008 MS "Hammonia Teutonica" 11.06.2008- 10.08.2008
Construction number	B 178-I/6 / B 178-I/7	688C, 691C, 712C, 713C, 714C, 715C
Ship type	Container ship	Container ship
Carrying capacity	42,090 tdw	34,035 tdw
Container slots	3,108 TEU	2,546 TEU
thereof below deck	1,408 TEU	984 TEU

thereof on deck	1,700 TEU	1,562 TEU
Stability basis 14 tons	2,461 TEU	1,905 TEU
Connections for refrigerated containers	500	536
Cranes	none	3 electro-hydraulic Mc-Gregor cranes @ 45 t
Length over all	220.50 m	208.90 m
Breadth moulded	32.26 m	29.80 m
Depth	18.70 m	16.40 m
Draught	12.15 m	11.60 m
Holds/hatches	06/11	05/10
Net tonnage	14,251	12,546
Gross tonnage	35,645	26,435
Crew	22 persons	22 persons
Engine (type, max. kW)	MAN B&W 7 K 80 MC-C, 26,270 kW	MAN B&W 6 K 80 ME-C, 21,660 kW / Sulzer 7RT-flex 68B, 21,490 kW
Speed	ca. 22.0 kn	ca. 22.0 kn
Consumption (heavy oil)	ca. 97.5 t per day	ca. 88 t per day
Classification	Germanischer Lloyd * 100 A5 Container Ship, IW, Nav-O, SOLAS II-2 Reg. 19, C2P58 * MC AUT	Germanischer Lloyd * 100 A5 E Container Ship, IW, Nav-O, SOLAS II-2 Reg. 19, RSD, BWM-F * MC E AUT
Flag	Liberia	Liberia (planned)
Home port	Monrovia	Monrovia (planned)
Shipbuilder	Stocznia Szczecinska Nowa, Poland	Jiangsu Yangzijiang Shipbuilding Co. Ltd., China
Special features	Box-type holds with 100% opening angle and no cranes ensure fast loading and unloading	Three cranes ensure a flexible use of the ship even in ports with no onshore cranes
Pool manager	Peter Döhle Schiffahrts-KG, Hamburg Pool commission of 1.75% on the gross charter rate	Peter Döhle Schiffahrts-KG, Hamburg Pool commission of 1.75% on the gross charter rate
Date of pool contract	April 22, 2003 incl. Appendices No. 1 to No. 12	December 12, 2005 incl. Appendices No. 1 to No. 8
Term of pool membership	Unlimited, first termination option with effect from December 31, 2007	Unlimited, first termination option with effect from December 31, 2008
Ship manager	HAMMONIA Reederei GmbH & Co. KG, Hamburg	HAMMONIA Reederei GmbH & Co. KG, Hamburg

10.7.2 The shipyards

Stocznia Szczecinska Nowa, Poland

The ships of Stocznia Szczecinska enjoy a good international reputation. Since its foundation, the Szczecin-based shipyard has exported its ships to Norway, the UK and Germany, among others.

Since the "wirtschaftliche Neugründung" (economic new incorporation) in 2002, a total of 30 ships have been completed. Today, the shipyard focuses on the construction of container ships with a carrying capacity between 3,000 and 4,000 TEU and fast feeder ships of up to 1,700 TEU. Stocznia Szczecinska is among the world's leading shipyards in chemical tankers with stainless steel tanks (45-50,000 dwt). 33 orders on hand mean that the shipyard's capacity is fully utilised until 2009.

Jiangsu Yangzijiang Shipbuilding Co. Ltd., China

Jiangsu Yangzijiang Shipbuilding Co. Ltd. is based in the Chinese city of Jiangyin, some 150 kilometres from Shanghai. Jiangyin has a population of approx. 1.4 million and is one of China's economically fast growing cities. The 35-kilometre shoreline and the favourable geographic position on the Yangtze Kiang River make Jiangyin an ideal shipbuilding location. The shipyard employs some 2,500 people and comprises three docks on an area of approx. 320,000 square metres. The shipyard builds four to five ships per year. The company has engaged in shipbuilding and the repair of ships for over 30 years. The shipyard builds all common ship types such as multi-purpose ships, container ships, tankers and offshore ships.

HAMMONIA Reederei already operates several 2,500 TEU ships that were built here and has other ships of the same type under construction at this shipyard.

10.8 Industrial property rights

On May 10, 2007, HCI HAMMONIA SHIPPING AG applied for registration of the "HCI HAMMONIA SHIPPING AG" wordmark as a EU-wide brand, which has not been registered yet. According to Section 3 of the cooperation agreement, HAMMMONIA Reederei will not assert any rights against the future business name of the Company "HCI HAMMONIA SHIPPING AG" or the business names of the subsidiaries. Should claims be raised by a third party against the Company or a subsidiary with a view to the "Hammonia" part of the name, HAMMONIA Reederei is obliged to assist the Company or the subsidiary in dismissing such claims.

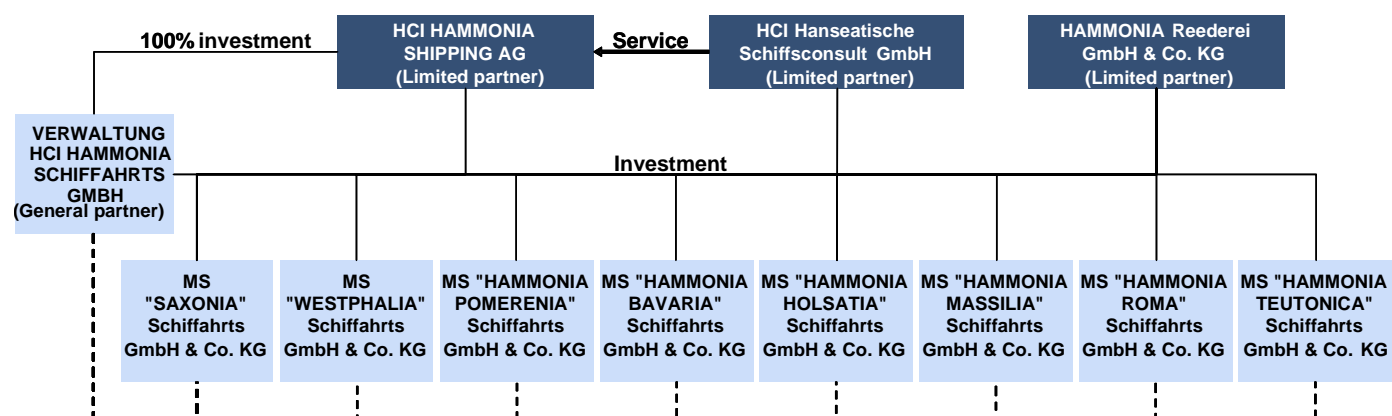
The Company is not dependent on patents, licenses or new manufacturing procedures that are of major importance for its business activity or profitability.

11 GENERAL INFORMATION ABOUT THE COMPANIES

11.1 Group structure and investments

As a management holding company, HCI HAMMONIA SHIPPING AG invests in limited shipping partnerships, which acquire and operate the individual ships. The investors participate only in the share capital of HCI HAMMONIA SHIPPING AG. Apart from Verwaltung HCI HAMMONIA SCHIFFAHRTS GMBH, which acts as a personally liable partner, HAMMONIA Reederei GmbH & Co. KG and HCI Hanseatische Schiffsconsult GmbH will also hold participations in the individual limited shipping partnerships.

HCI HAMMONIA SHIPPING AG holds investments in the eight limited shipping partnerships shown below:



- MS "SAXONIA" Schiffahrts GmbH & Co. KG
- MS "WESTPHALIA" Schiffahrts GmbH & Co. KG
- MS "HAMMONIA POMERENIA" Schiffahrts GmbH & Co. KG
- MS "HAMMONIA BAVARIA" Schiffahrts GmbH & Co. KG
- MS "HAMMONIA HOLSATIA" Schiffahrts GmbH & Co. KG
- MS "HAMMONIA MASSILIA" Schiffahrts GmbH & Co. KG
- MS "HAMMONIA ROMA" Schiffahrts GmbH & Co. KG
- MS "HAMMONIA TEUTONICA" Schiffahrts GmbH & Co. KG

All eight companies are headquartered at Elbchausee 370, 22609 Hamburg

The limited partners of each of the above partnerships are:

- HAMMONIA Reederei GmbH & Co. KG, with a contribution of € 273,000.
- HCI Hanseatische Schiffsconsult GmbH, with a contribution of € 1,000.
- HCI HAMMONIA SHIPPING AG, with an initial contribution of € 1,000.

The personally liable partner of each partnership is:

VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH

Registered office: Elbchaussee 370, 22609 Hamburg, Managing Director is Dr. Karsten Liebing, Hamburg

Each of the companies has signed a purchase contract for a container ship. All contracts have been signed on the condition precedent that HCI HAMMONIA SHIPPING AG increases its capital by a minimum of € 75,000,000. The purchase contracts for MS "Hammonia Roma" and MS "Hammonia Massilia" require a capital increase of at least € 78,000,000 and € 89,000,000, respectively. Should the above amounts not be reached in the context of the raising of capital, the purchase contracts will not become effective (see 11.3.3 "Key contracts and agreements").

11.2 General information on the joint stock company

11.2.1 Incorporation, name, headquarters, fiscal year and duration of the Company

The Company is a joint stock corporation under German law. It is registered with the Commercial Register of the Hamburg District Court under HRB 98689 under the name of HCI HAMMONIA SHIPPING AG headquartered in Hamburg. The Company's business address is Bleichenbrücke 10, 20354 Hamburg, Deutschland, phone +49 (0)40 88881-0.

The Company was founded on June 23, 2006 as a shelf company by Inventa Beteiligungs GmbH and OLEGRO Verwaltungsgesellschaft mbH under the name of STARTAGUA Aktiengesellschaft headquartered in Hamburg and registered with the Commercial Register on October 5, 2006. After the acquisition of the shelf company by HCI Hanseatische Capitalberatungsgesellschaft mbH on November 30, 2006, the Shareholders Meeting decided to amend the Company's statutes and elected new Supervisory Board members in the context of the "wirtschaftliche Neugründung". HCI Hanseatische Capitalberatungsgesellschaft mbH, Bleichenbrücke 10, 20354 Hamburg, Germany, is currently still the sole shareholder of HCI HAMMONIA SHIPPING AG. Because of the "wirtschaftliche Neugründung" (economic new incorporation), the latter is regarded as the founder of the Company. On December

1, 2006, the Company applied for the amendment of the statutes to be entered in the Commercial Register of the Hamburg District Court. The Supervisory Board appointed new Managing Board members on December 1, 2006 (subject to exemption from the prohibition of multiple representation laid down in Section 181 BGB). These changes were entered in the Commercial Register on January 29, 2007. Dr. Liebing was appointed member of the Managing Board on February 19, 2007, while the former Managing Board members resigned from office. The Company was renamed HCI HAMMONIA SHIPPING AG and the statutes were amended again on March 21, 2007. At the same time, new Supervisory Board members were elected. Jens Burgemeister was appointed member of the Managing Board on March 23, 2007.

The fiscal year of the Company is the calendar year. The duration of the Company has no limit.

11.2.2 Purpose of the Company

According to Section 2 of the statutes, the purpose of the Company are the acquisition, operation and sale of ships as well as the holding of investments in other companies, especially from the shipping sector, and all related transactions with the exception of transactions requiring approval.

The Company is allowed, at a national and international level, to engage in all business transactions and to take all measures that are related to the business purpose or directly or indirectly contribute to this purpose. The company is also entitled to acquire or participate in other companies in Germany and abroad and to establish domestic and international branches.

11.2.3 Key contracts and agreements

The Company has signed a long-term agreement on the provision of general, controlling and administrative services with HCI Hanseatische Schiffsconsult GmbH. In addition, a consulting agreement on the development of the business operations has been signed with HCI Hanseatische Schiffsconsult GmbH. A cooperation agreement has been concluded with HAMMONIA Reederei GmbH & Co. KG (hereinafter referred to as HAMMONIA Reederei), under which HAMMONIA Reederei acts as the ship manager and as a "Management-Kommanditistin" (management limited partner) at the level of the limited shipping partnerships.

HAMMONIA Reederei is not the only "Management-Kommanditistin" of the individual subsidiaries. HCI HAMMONIA SHIPPING AG will also perform the function of a "Management-Kommanditistin", which is entitled to manage and represent the respective limited partnerships. For details refer to chapter 15 "Business and legal relations with related/affiliated persons".

On February 20, 2007 a consulting agreement for the preparation and implementation of this offering was signed with HSH Nordbank AG, Gerhart-Hauptmann-Platz 50, 20095 Hamburg, and with HSH Corporate Finance GmbH, Domstraße 17-19, 20095 Hamburg, (hereinafter jointly referred to as "HSH Group"). In the context of the consulting agreement, HSH Corporate Finance will advise and support HCI HAMMONIA SHIPPING AG from the preparation to the completion of the IPO. The banking consortium, the HSH Group (Lead Manager) and Nord/LB (Co-Manager) will receive a performance-based placement and structuring fee of 2% on the capital raised. Irrespective of the success of the capital issue, the HSH Group will receive a consulting fee of € 20,000 per month from January 2007 until the entry in the Commercial Register. The fee for the respective month will be netted with the structuring fee.

HSH Nordbank AG will receive a one-off compensation of € 15,000 for the securities-related services provided in the context of the IPO.

11.2.4 Real property

The Company has no real property.

11.2.5 Insurance

The Company intends to take out D&O liability insurance for the members of the Managing Board and the Supervisory Board (probably without deductible). At present, no other insurance policies exist at Company level.

11.2.6 Litigations

The Company has not been a party in administrative, court or arbitration proceedings that could have a major impact on the Company's financial situation. As far as it is known to the Company, such proceedings are not planned or expected.

11.2.7 Announcements

The Company's announcements are published in the electronic federal gazette unless another form of announcement is required by law. In accordance with stock market law, announcements relating to the Company's shares will, after the IPO, be published in at least one nationwide official journal of Hanseatische Wertpapierbörse Hamburg and, provided this is required under the German Securities Trading Act (WpHG) be published Europe-wide in accordance with Sections 3a and 3b WpAIV. The Prospectus and potential supplements will also be published in a nationwide official journal. Upon request, the Prospectus and potential supplements will be made available free of charge by the Company in paper form and can be ordered from the Company, Bleichenbrücke 10, 20354 Hamburg, or from the payment office and depository.

11.3 General information on the limited shipping companies

HCI HAMMONIA SHIPPING AG currently holds investments in eight limited shipping partnerships under German law.

11.3.1 Incorporation, name, headquarters, and partners of the partnership

The key data of the limited shipping partnerships are shown in the table below

Key data of the limited shipping partnerships in which HCI HAMMONIA SHIPPING AG holds investments

	MS "Saxonia"	MS "Westphalia"
Limited partnership	MS "SAXONIA" Schiffahrts GmbH & Co. KG	MS "WESTPHALIA" Schiffahrts GmbH & Co. KG
Commercial Register	HRA 105349, Amtsgericht Hamburg	HRA 105350, Amtsgericht Hamburg
First entry	08.02.2007	08.02.2007
Unlimited partner	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFAHRTS GMBH	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFAHRTS GMBH
Commercial Register (unlimited partner)	HRB 99928, Amtsgericht Hamburg	HRB 99928, Amtsgericht Hamburg
Limited partners	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000

11.3.2 Purpose of the partnerships

The business purpose of each of the limited shipping partnerships is the acquisition and operation of one seagoing vessel. The limited shipping partnerships are authorised to engage in all transactions that are related to the business purpose.

The seagoing vessels are financed with equity and debt capital.

11.3.3 Key contracts and agreements

- **Purchase contracts**

The limited shipping partnerships have signed purchase contracts for the following ships:

	MS "Hammonia Pomerenia"	MS "Hammonia Bavaria"
Limited partnership	MS "HAMMONIA POMERENIA" Schiffahrts GmbH & Co. KG	MS "HAMMONIA BAVARIA" Schiffahrts GmbH & Co. KG
Commercial Register	HRA 105956	HRA 105955
First entry	14.05.2007	14.05.2007
Unlimited partner	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH
Commercial Register (unlimited partner)	HRB 99928, Amtsgericht Hamburg	HRB 99928, Amtsgericht Hamburg
Limited partners	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000
	MS "Hammonia Holsatia"	MS "Hammonia Massilia"
Limited partnership	MS "HAMMONIA HOLSATIA" Schiffahrts GmbH & Co. KG	MS "HAMMONIA MASSILIA" Schiffahrts GmbH & Co. KG
Commercial Register	HRA 104338, Amtsgericht Hamburg	HRA 104340, Amtsgericht Hamburg
First entry	17.08.2006	17.08.2006
Unlimited partner	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH
Commercial Register (unlimited partner)	HRB 99928, Amtsgericht Hamburg	HRB 99928, Amtsgericht Hamburg
Limited partners	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000
	MS "Hammonia Roma"	MS "Hammonia Teutonica"
Limited partnership	MS "HAMMONIA ROMA" Schiffahrts GmbH & Co. KG	MS "HAMMONIA TEUTONICA" Schiffahrts GmbH & Co. KG
Commercial Register	HRA 104335, Amtsgericht Hamburg	HRA 104341, Amtsgericht Hamburg
First entry	17.08.2006	17.08.2006
Unlimited partner	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH	Verwaltung MS "SAXONIA" GMBH; in future: VERWALTUNG HCI HAMMONIA SCHIFFFAHRTS GMBH
Commercial Register (unlimited partner)	HRB 99928, Amtsgericht Hamburg	HRB 99928, Amtsgericht Hamburg
Limited partners	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000	HCI Hanseatische Schiffsconsult GmbH Contribution € 1,000; HAMMONIA Reederei GmbH & Co. KG Contribution € 273,000; HCI HAMMONIA SHIPPING AG Contribution € 1,000

After the capital increase, HCI HAMMONIA SHIPPING AG plans to raise the limited partner contributions in the limited shipping partnerships to the equity capital amount required by each limited shipping partnership for the total financing.

Ship	Buyer	Seller	Purchase price	Additional acquisition cost	Date of the purchase contract
MS "Saxonia"	MS "SAXONIA" Schiffahrts GmbH & Co. KG	Hammonia Chartering and Ships GmbH & Co. KG	US-\$ 45,000,000	none	08.02.2007
MS "Westphalia"	MS "WESTPHALIA" Schiffahrts GmbH & Co. KG	Hammonia Chartering and Ships GmbH & Co. KG	US-\$ 45,000,000	none	08.02.2007
MS "Hammonia Bavaria"	MS "HAMMONIA BAVARIA" Schiffahrts GmbH & Co. KG	HAMMONIA X Schiffahrts GmbH & Co. KG	US-\$ 30,600,000 plus € 10,000,000	Construction supervisors US-\$ 300,000 (f) Construction period loan US-\$ 5.3 m + € 450,000 (p) Original equipment: US-\$ 750,000 (p) Conversions: US-\$ 650,000 (p)	30.03.2007
MS "Hammonia Pomerania"	MS "HAMMONIA POMERANIA" Schiffahrts GmbH & Co. KG	HAMMONIA IX Schiffahrts GmbH & Co. KG	US-\$ 30,600,000 plus € 10,000,000	Construction supervisors US-\$ 300,000 (f) Construction period loan US-\$ 3.4 m + € 250,000 (p) Original equipment: US-\$ 750,000 (p) Conversions: US-\$ 650,000 (p)	30.03.2007
MS "Hammonia Holsatia"	MS "HAMMONIA HOLSATIA" Schiffahrts GmbH & Co. KG	HAMMONIA XI Schiffahrts GmbH & Co. KG	US-\$ 42,600,000	Construction supervisors US-\$ 300,000 (f) Construction period loan US-\$ 3.95 m (p) Original equipment: US-\$ 750,000 (p) Conversions: US-\$ 650,000 (p)	30.03.2007
MS "Hammonia Massilia"	MS "HAMMONIA MASSILIA" Schiffahrts GmbH & Co. KG	HAMMONIA XIV Schiffahrts GmbH & Co. KG	US-\$ 42,600,000	Construction supervisors US-\$ 300,000 (f) Construction period loan US-\$ 4.4 m (p) Original equipment: US-\$ 750,000 (p) Conversions: US-\$ 650,000 (p)	30.03.2007
MS "Hammonia Roma"	MS "HAMMONIA ROMA" Schiffahrts GmbH & Co. KG	HAMMONIA XIII Schiffahrts GmbH & Co. KG	US-\$ 42,600,000	Construction supervisors US-\$ 300,000 (f) Construction period loan US-\$ 4.55 m (p) Original equipment: US-\$ 750,000 (p) Conversions: US-\$ 650,000 (p)	30.03.2007
MS "Hammonia Teutonica"	MS "HAMMONIA TEUTONICA" Schiffahrts GmbH & Co. KG	HAMMONIA XII Schiffahrts GmbH & Co. KG	US-\$ 42,600,000	Construction supervisors US-\$ 300,000 (f) Construction period loan US-\$ 4.15 m (p) Original equipment: US-\$ 750,000 (p) Conversions: US-\$ 650,000 (p)	30.03.2007

The additional acquisition costs marked (f) have been firmly agreed, while those marked (p) are projected values. The additional acquisition cost will be paid by the seller and be refunded by the buyer under the purchase contract.

All the above purchase contracts have been signed on the condition precedent that the capital of HCI HAMMONIA SHIPPING AG is increased by a minimum of € 75,000,000. For MS "Hammonia Roma" and MS "Hammonia Massilia", it has been

agreed that minimum amounts of € 78,000,000 and € 89,000,000, respectively, be raised in the capital issue. If the capital is not increased by the amounts specified, the purchase contracts will become null and void.

- **Pool contracts**

The limited shipping partnerships of MS "Saxonia" and MS "Westphalia" have been granted membership in a revenue pool for 3,100 TEU container ships for an unlimited time. The other limited shipping partnerships have been granted membership in a revenue pool for 2,500 TEU container ships for an unlimited time from delivery.

- **Ship management contracts**

All ships of the Company are to be managed by HAMMONIA Reederei GmbH & Co. KG, with which the limited shipping partnerships will sign ship management contracts (see 15.3 "Cooperation agreement"). Under the ship management contract, the ship manager will perform all transactions and legal actions usually entailed by the operation of a shipping company. Such transactions include, in particular:

- a) supplying the ship with the necessary provisions and bunker and the necessary equipment;
- b) manning the ship
- c) keeping the ship in an operational state;
- d) maintenance of all equipment required for the operation of the ship;
- e) ensuring the effectiveness of all ship documents and certificates, including the documents needed to comply with the SOLAS requirements (ISM and ISPS);
- f) insuring the ship against all risks and hazards against which comparable ships are usually insured;
- g) representation of the limited shipping partnership's interests in case of claims, penalties, liens put forth against the ship;
- h) making and monitoring payments including settlement of the ship financing.

For these services, the ship manager will receive a compensation of 4% of the gross freight collected.

In the first year of operation of a ship, increased ship management expenses in an amount of € 125,000 per ship will be refunded to the ship manager. These expenses will be incurred, in particular, as a result of the introduction of the ISM / ISPS Code, special training in all safety instructions, introduction of and training in the CoDie-ISMAN ship management and maintenance programme and the engine analysis programme, increased supervision by the inspection staff and the introduction of quality management.

HAMMONIA Reederei GmbH & Co. KG will receive € 25,000 per ship for the preparatory management activities. If the ship is sold to a third party, the ship manager will receive a settlement fee of 2% of the gross sales price.

- **Credit agreements**

The ships of the limited shipping partnerships are to be partly debt-financed. It is planned to raise 70% debt capital in the form of ship mortgage loans. Apart from the usual collateral provided for credit agreements, collateral may also be made available by HCI HAMMONIA SHIPPING AG; also, the individual limited shipping partnerships may assume liability for their sister companies in order to benefit from better financing conditions.

To finance the purchase prices of the ships, the limited shipping partnerships of MS "Hammonia Holsatia" and MS "Hammonia Massilia" and of MS "Hammonia Roma" and MS "Hammonia Teutonica" have signed agreements for the ship mortgage loans listed below. The loan amounts have been split into two tranches.

The split-up into two tranches allows a favourable long-term interest rate to be secured for approx. 50% of the loan.

The construction period loan serves to pay the construction price instalments to the shipbuilder. These instalments will initially be paid by the ordering company. This is why the individual sellers are the borrowers of the construction period loans. Under the purchase contract, however, the respective limited shipping companies will refund the costs of the construction period loans to the ordering companies. Given that the costs of the construction period loan depend on the delivery date of the ship,

the exact amount of the interest expenses is not known yet and is determined by the conditions outlined below.

Tranche A in an amount of USD 16,247,500 (CIRR tranche) is a low-interest financing alternative offered by the Chinese government for capital goods exports by Chinese companies. An interest rate of 5.57% p.a. over the 12-year term has been agreed with CEXIM (THE EXPORT-IMPORT BANK OF CHINA). The loan will be repaid in 47 quarterly instalments at the end of an interest period.

Tranche B in an amount of USD 16,616,000 is a typical ship mortgage loan, for which an interest rate of LIBOR plus a margin in line with general banking practice has been agreed. The LIBOR tranche of MS "Hammonia Holsatia" and MS "Hammonia Massilia" is financed by Kreditanstalt für Wiederaufbau (KfW). The LIBOR tranche of MS "Hammonia Roma" and MS "Hammonia Teutonica" is financed by HSH Nordbank AG. Quarterly interest payments have been agreed. The loan has a term of 14 years plus a final instalment. Including the final instalment, this is equivalent to a 15-year repayment profile at 59 instalments. The repayment instalments are shown in the table opposite.

The mortgage loans described below are subject to certain disbursement conditions, e.g. proof of insurance cover, submission of the hand-over protocol, confirmation that the ships are free from third-party encumbrances and rights, and acceptance of the credit agreement.

A one-off commitment fee of 0.3% of the loan amount will be charged for the ship mortgage loans. In addition, a commission of 0.3% p.a. will be payable from the day the credit agreement is signed until disbursement of the loan. Kreditanstalt für Wiederaufbau and HSH Nordbank AG will receive a fee of USD 10,000 p.a. for the management of the loan for the period from the signing of the credit agreement to the repayment of the CEXIM loan. Under a separate agreement with the limited shipping partnerships of MS "Hammonia Roma", MS "Hammonia Holsatia", MS "Hammonia Teutonica" and MS "Hammonia Massilia", HAMMONIA Reederei GmbH & Co. KG will receive a fee of € 200,000 per credit agreement for the arrangement of the low-interest CEXIM loan.

Mortgage loans / long-term finance for MS "Hammonia Holsatia", MS "Hammonia Massilia" (financing bank KfW) and MS "Hammonia Roma", MS "Hammonia Teutonica" (financing bank HSH Nordbank AG)

Loan amount	approx. 67% of the ship acquisition cost max. USD 32,863,500
Credit on current account	approx. 3% of the ship acquisition cost, max. USD 1,471,500
Details	CIRR tranche in an amount of USD 16,247,500, interest rate: 5.57% p.a.
	LIBOR tranche: USD 16,616,000 Interest rate: LIBOR + 1.25%
Term	CIRR tranche: approx. 12 years; LIBOR tranche: approx. 14 years
Repayment	CIRR tranche: 47 quarterly instalments à USD 345,691 LIBOR tranche: 47 quarterly instalments à USD 211,992; followed by 8 instalments à USD 557,684; final instalment USD 2,190,900
First repayment	6 months after disbursement
Date of agreement	June 29, 2006

Construction period loan

Credit amount	80% of the ship construction price, max. USD 34.000.000 plus interest and processing fee of max. USD 5,000,000
Split	CEXIM and financing bank 50% each
Term	Until delivery of the ship
Repayment	Bullet repayment at the end of the term
Interest rate	LIBOR plus a margin in line with general banking practice
Date of agreement	September 14, 2006 with KfW March 7, 2006 with HSH Nordbank AG

No credit agreements have been signed yet for the other ships.

11.3.4 Real property and real assets

The partnerships have no real property.

Each of the limited shipping partnerships will own one seagoing vessel. A valuation dated December 13, 2006 (see Appendix I) has been prepared by engineers Weselmann, Steinhöft 11, Slomanhaus, 20459 Hamburg, for MS "Saxonia" and MS "Westphalia" (formerly MS "Germania" and MS "Francia"). Taking into consideration the current market for used ships and the time charter market, the valuation confirms that each of the ship has a mark-to-market value of USD 45.000.000. The value was determined on the basis of the sales and the construction prices of comparable containerships without loading equipment in 2006 and 2007. The valuation also includes a calculation of the rate of return on the basis of the time charter rates applicable at the time of the preparation of the valuation and of funding in line with general market practice. For this purpose, the calculation of operating expenses of HAMMONIA Reederei GmbH & Co. KG was used as a basis.

The ships were not inspected by engineers Weselmann. For MS "Westphalia", an off-hire survey report dated December 4, 2006 was available to the appraiser, which confirms that the ship is in a good state in accordance with its age.

An off-hire survey report describes the technical condition and the operating resources of a ship at the beginning and the end of a charter.

For MS "Saxonia", an off-hire survey report dated November 12, 2006 was available to the appraiser, which confirms that the ship is in a good state in accordance with its age. Off-hire survey reports are usually prepared by experts when the charterer of a ship changes.

A valuation from engineers Weselmann, Hamburg, dated March 5, 2007 is available for the six TEU 2,500 sister ships (see Appendix). Taking into consideration the current market for newly built ships and the time charter market for container ships, an acquisition price of USD 49,100,000 per ship is considered to be consistent with the market situation. The value was determined on the basis of construction prices charged by Far Eastern shipyards for this ship type. The valuation also includes a calculation of the rate of return on the basis of the charter rates expected by the appraiser as well as the usual operating costs and funding in line with general market practice.

The valuations assume that the ships have a usual life expectancy of approx. 30 years.

Since the day on which the value was determined, which is identical with the date on which the valuations were prepared, the Company has not become aware of any circumstances that might change the value of the ships significantly.

11.3.5 Insurance contracts

It is planned to take out all necessary insurance policies in an appropriate amount for the ships with effect from the day of their delivery. The insurance cover will be reviewed regularly.

In the context of the hull insurance, the ships will be insured for the total investment volume against loss of property (e.g. as the result of a collision or a fire), operational damage to the engines and total loss; deductibles in line with general market practice will apply. The amount of the deductibles depends on the value and the size of the ship, so that no general information on the amount of the deductibles can be provided.

Insurance will also be taken out against a potential loss of charter as a result of an insured damage for a maximum period of 180 days with a 14-day deductible.

Potential third-party claims (liability claims) will be insured in the context of a protection & indemnity (P & I) insurance with a renowned P & I Club of the International Group of P & I Clubs; deductibles in line with general market practice will apply. This insurance will also cover potential claims from oil spills in an amount that is in line with general market practice.

11.3.6 Litigations

HCI HAMMONIA SHIPPING AG and its subsidiaries are not involved in any administrative, court or arbitration proceedings that could have a major impact on the financial situation or the profitability of the Company; nor are such proceedings planned or expected to the present knowledge of HCI HAMMONIA SHIPPING AG or its subsidiaries. No such proceedings were pending in the past twelve months.

12 INFORMATION ON THE COMPANY'S CAPITAL

12.1 Present share capital

Before execution of the capital increase in the context of the offering, the Company's share capital presently amounts to € 50,000 and is divided into 50 no-par bearer shares ("Stückaktien"). The share capital in an amount of € 50,000 has been paid up in full. The Company has issued only one type of shares.

Following the execution of the capital increase decided by the extraordinary Shareholders' Meeting on June 14, 2007 (the "capital increase") and its registration in the Commercial Register, the Company's share capital will amount to up to € 250,050,000 and the statutory capital reserve will amount to as much as € 25,000,000 depending on the success of the capital increase. The capital will be divided into 250,050 no-par bearer shares ("Stückaktien") with a share in the capital of € 1,000 each plus a € 100 premium per bearer share from the capital increase. The decision on the capital increase will become invalid unless a minimum of 75,000 new shares have been subscribed for by the end of October 30, 2007. If the capital increase is successful, it will presumably be entered in the Commercial Register of the Hamburg District Court at the end of November. After execution and registration of the capital increase, the new shares resulting from the capital increase will also be paid up in full.

The Company holds no own shares nor does it plan to acquire own shares in the context of the capital increase.

After the capital increase, the shares will be certified in a global certificate, which will be deposited with Clearstream Banking AG, Frankfurt am Main, as the securities clearing and deposit bank. The shareholders hold co-ownership rights in the global certificate. Shareholders are not entitled to demand delivery of definitive notes.

12.2 Authorised capital

HCI HAMMONIA SHIPPING AG currently has no authorised capital.

12.3 Contingent capital

The Company currently has no contingent capital.

12.4 Development of the share capital

Between the foundation of the Company and the date of the present Prospectus, the Company's share capital has developed as follows:

The Company was established as a shelf company on June 23, 2006 with a share capital of € 50,000 and registered with the Commercial Register on October 5, 2006. In the context of the "wirtschaftliche Neugründung" on November 30, 2006, the purpose and the name of the Company were changed but not the amount of the share capital. Based on a resolution by the Shareholders' Meeting dated March 21, 2007, the Company's share capital has been restructured. The original 50,000 no-par shares were replaced with 50 no-par shares.

On June 14, 2007, the Shareholders' Meeting decided to increase the Company's share capital against cash contributions by up to € 250,000,000 to up to € 250,050,000 through the ex-rights issue of up to 250,000 new no-par bearer shares ("Stückaktien"). The resolution on the capital increase will become invalid unless at least 75,000 new shares are subscribed for by the end of October 30, 2007. The shares resulting from this capital increase are the object of the offering. If the capital increase is successful, it will presumably be entered in the Commercial Register of the Hamburg District Court at the end on November 23, 2007.

12.5 General provisions relating to an increase of the share capital

Under the German Stock Corporation Act, the share capital of a joint stock corporation may be increased through a resolution by the Shareholders' Meeting passed by a majority of at least three quarters of the share capital represented at the time of the resolution, unless other majority requirements are defined in the statutes of the joint stock corporation.

In addition, shareholders may create authorised capital. This requires a resolution which is passed by a majority of three quarters of the share capital represented and entitles the Managing Board to issue a certain number of shares within a period of no more than five years. The nominal amount of the authorised capital must not exceed half of the share capital at the time the authorisation becomes effective.

In addition, shareholders may create contingent capital for the following purposes (the resolution for the creation of contingent capital requires a majority of three quarters of the share capital represented):

(a) for the purpose of issuing shares to holders of convertible bonds as well as other securities granting a right for the subscription of shares,

(b) for the purpose of issuing shares serving as consideration in a merger with another company, or

(c) to satisfy the subscription rights of shareholders or members of the management of the Company or of other companies. The nominal amount of the contingent capital must not exceed half the share capital (the nominal amount of contingent capital created for the purpose of issuing shares to employees must not exceed 10% of the share capital) at the time the authorisation becomes effective.

The statutes of the Company do not contain any regulations regarding an increase of the share capital that deviate from the legal provisions.

12.6 General provisions regarding the rights entailed by the shares

12.6.1 Subscription rights

Under the German Stock Corporation Act, each shareholder generally has subscription rights to new shares (including convertible bonds, bonds with warrants, profit participation rights or profit-linked bonds) issued in the context of a capital increase. Shareholders have no subscription rights to dormant equity holdings. Subscription rights are generally freely transferable and may be traded on the stock exchange during a defined period before the time limit for subscription. The Company does not guarantee, however, that such trade will actually take place. The Shareholders' Meeting may cancel the subscription rights with the majority of the votes cast and a majority of at least three quarters of the share capital represented at the time of the resolution. The cancellation of the subscription rights also requires a report by the Managing Board, which must explain that the Company's interest in the cancellation of the subscription rights weighs more heavily than shareholders' interest in exercising their subscription rights. When issuing new shares, a cancellation of subscription rights may be permissible if

- the Company increases the share capital against cash contributions, and
- the amount of the capital increase does not exceed 10% of the existing share capital and
- the issue price of the new shares is not materially below the market price.

When using authorised capital, the Managing Board may, in certain cases and with the approval of the Supervisory Board, also cancel the subscription rights in accordance with the authorisation granted by the Shareholders' Meeting. See chapter 12.2 "Authorised Capital".

12.6.2 Entitlement to profits

The shares issued in the context of the offering are fully entitled to a share in the profits from January 1, 2007. Shareholders' shares in the profits are a function of their shares in the Company's share capital. Section 13 of the statutes stipulate the following with regard to the use of the Company's profits: When endorsing the annual accounts, the Managing Board and the Supervisory Board may allocate a part of the annual profit to the other profit reserves only if the annual profit exceeds 6.5% of the share capital plus premium following any possible allocations to the statutory reserve and any deductions of losses carried forward, if any. This being the case, the Managing Board and the Supervisory Board may allocate up to 50% of the excess amount to the free reserves.

12.6.3 Right to attend the Shareholders' Meeting and voting right

Subject to the statutes and rules set out below, each shareholder has the right to attend the Shareholders' Meeting and exercise their voting rights. Only those shareholders who have registered in writing in German or English by the end of the seventh day before the day of the Shareholders' Meeting and given evidence of their shareholdings are authorised to attend the Shareholders' Meeting. Evidence of the shareholding must be given in writing in German or English in form of a confirmation by the bank with which the securities account is held. If the shares are not kept in custody by a custodian bank at the relevant time, the confirmation may, according to sentence 1, also be issued by a German notary or by a securities clearing and deposit bank or a bank in the European Union. Evidence of the shareholding must refer to the beginning of the 21st day prior to the Meeting. Details on such evidence and the issuance of entrance tickets may be announced in the invitation.

The right of shareholders not domiciled in Germany or of foreign shareholders to hold the shares and to exercise voting rights is restricted neither by German law nor by the statutes.

12.6.4 Participation in liquidation proceeds

In the case of the liquidation of the Company, the assets of the Company remaining after the settlement of the liabilities will be divided among the shareholders in accordance with their respective shares in the share capital.

12.7 Reporting duties for shareholdings

12.7.1 Disclosure of shareholdings

After the admission to trading of the shares, shareholders will be subject to the reporting duties of the German Securities Trading Act. Under this Act, each shareholder who reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights in a listed company must inform that company as well as the Bundesanstalt für Finanzdienstleistungsaufsicht immediately, no later than within four trading days, of the fact that they have reached, exceeded or fallen below the respective threshold, as well as the amount of their voting share. This reporting duty applies accordingly to those shareholders, who reach, exceed or fall below any of the above thresholds at the time of the admission to trading. The Company must publish such reports immediately, no later than three trading days after receipt of the report, making its best efforts to ensure a Europe-wide dissemination. In conjunction with this requirement, the German Securities Trading Act contains several rules which are designed to ensure that the shareholding is counted towards the person that actually controls the voting rights resulting from the shares. For example, shares held by a subsidiary are counted towards the person liable to report just like shares held by a third party for the account of that person or for the account of a subsidiary of that person. Reporting duties also arise if and when the Company holds certain financial instruments entitling the holder to the purchase of voting shares. Shareholders who fail to report may not exercise the rights resulting from these shares (including voting right and, possibly, right to dividends) until they submit the required report. In addition, shareholders failing to comply with the reporting requirements may be fined.

Until the shares are admitted to trading, shareholders are subject to the general group-law reporting requirements of the German Stock Corporation Act. Each shareholder who, in addition to their shareholding in the Company, has other economic interests whose type and intensity give cause for concern that, because of these interests, they may exercise their influence resulting from the membership to

the detriment of the Company, will, irrespective of the legal status, be classified as a corporation as defined by group law. In this case, the shareholder is under a duty to report to the Company as soon as they hold more than 25% of the Company's shares. A similar reporting duty applies in case of the acquisition of a majority investment. In addition to the shareholder's own shares, shares of other group companies may also be included in the calculation of the shareholding. Apart from dependent companies of the shareholders, these may also include companies with which the shareholder is affiliated under an affiliation agreement. If the shareholder fails to fulfil their reporting duty, the membership rights arising from the share do not apply until the report is made. A separate reporting duty applies in case a reportable shareholding ceases to exist. The statutes of the Company do not contain any additional provisions regarding the disclosure of shareholdings.

12.7.2 Statutory offer

If, after the listing of the Company, a shareholder's direct or indirect shareholding reaches or exceeds 30% of the Company's voting shares, that shareholder is obliged, under the German Securities Acquisition and Takeover Act, to publish this fact as well as the percentage of their voting rights on the Internet and by means of an electronic information distribution system for financial information within seven calendar days. Unless an exemption from this duty is granted, a statutory offer must then be submitted to all shareholders of the Company, at a price that may not be lower than the value of the highest consideration granted or agreed for the shares by the bidder during the last six months prior to the publication of the statutory offer, but at least not lower than the weighted average domestic price of the shares during the last three months preceding the publication of the fact that the 30% threshold was reached or, if the shares have been traded at a domestic stock exchange for less than three months, since the shares' admission to trading. According to the German Securities Trading Act and the Securities Acquisition and Takeover Act, the thresholds are not calculated on the basis of direct but of effective control of the voting rights (see chapter 12.7.1 "Disclosure of shareholdings").

13 INFORMATION ON THE COMPANY'S ORGANS AND MANAGEMENT

13.1 General information

The Company's organs are the Managing Board, the Supervisory Board and the Shareholders' Meeting. The competencies of these organs are governed by the German Stock Corporation Act and the statutes.

The Managing Board is responsible for managing the Company in accordance with applicable laws, the provisions of the statutes and, if applicable, the rules of internal procedure for the Managing Board that were issued by the Supervisory Board and in compliance with the resolutions of the Shareholders' Meeting. The Managing Board represents the Company vis-à-vis third parties.

The Managing Board must ensure that an appropriate risk management system and an internal monitoring system are installed and operated within the Company so that developments that may jeopardise the continued existence of the Company are identified at an early stage. The Managing Board has the duty to report to the Supervisory Board. In particular, the Managing Board is obliged to report to the Supervisory Board in a regular, timely and comprehensive manner on all aspects of planning, business development, risk situation, risk management and strategic measures that are relevant to the Company. In addition, the Managing Board has the duty to report to the Supervisory Board on all transactions or incidents that may be of major importance for the Company. On important occasions, the Managing Board is also obliged to report to the Chairman of the Supervisory Board. Moreover, the Supervisory Board may request a report on the Company's affairs from the Managing Board at all times.

The Supervisory Board appoints the members of the Managing Board and is authorised to revoke this appointment for important reasons. A member of the Company's Supervisory Board can never be a member of the Company's Managing Board at the same time. The Supervisory Board may, for a limited period but for no longer than one year, appoint individual of its members as deputies of missing Managing Board members or Managing Board members who are unable to perform their duties. During their term of office as deputy members of the Managing Board, the Supervisory Board members may not perform their tasks as members of the Supervisory Board.

The Supervisory Board must monitor and advise the Managing Board in the management of the Company. Under the German Stock Corporation Act, the Supervisory Board is not authorised to manage the Company.

The members of the Managing Board and the Supervisory Board have duties of care and loyalty towards the Company. In fulfilling these duties, a wide range of interests, especially of the Company, its shareholders, its employees, its creditors and the general public, must be taken into account. Moreover, the Managing Board must observe shareholders' right of equal treatment and information. In cases where a member of the Managing Board or the Supervisory Board takes a business decision reasonably assuming, based on adequate information, that he/she acts to the benefit of the Company, this does not constitute a breach of duty. If and when members of the Managing Board or the Supervisory Board violate their duties, they are jointly liable towards the Company for the damage caused.

In cases where members of the Managing Board or the Supervisory Board have violated their duties towards the Company and caused damage to the Company, shareholders may not take direct action against members of the Managing Board or the Supervisory Board. Only the Company itself may assert claims for damages against members of the Managing Board or the Supervisory Board by action in court. In case of claims against members of the Supervisory Board, the Company will be represented by the Managing Board and vice versa. Following a decision by the Federal Court of Justice, the Supervisory Board is obliged to assert claims for damages against the Managing Board if these are likely to be enforceable, unless important reasons relating to the welfare of the Company speak against such assertion and these reasons weigh more heavily than or are at least equal to the reasons that speak in favour of such assertion. A liability to pay damages towards the Company does not apply in cases where the action of the member of the Managing Board or the Supervisory Board was based on a resolution passed by the Shareholders' Meeting.

If the organ that is authorised to represent the Company decides against an assertion of claims, claims for compensation against members of the Managing Board or the Supervisory Board or other persons who have caused organ members to perform an act causing damage for the Company must be asserted if this is decided by the Shareholders' Meeting by simple majority. In this case, the court at the Company's seat may, based on an application filed by a minority of shareholders

whose shares add up to one tenth of the share capital or to a pro-rated amount of € 1 million, appoint another person than the organ that is authorised to represent the Company to assert such claims for compensation if this appears expedient. Moreover, shareholders may file an application for assertion of compensation claims in their own name with the regional court ("Landgericht") at the Company's seat if their shares add up to one hundredth of the share capital or a pro-rated amount of € 100,000 at the time the application is filed.

The claim will be admitted, among other things, if and when the shareholders have asked the Company in vain to file an action itself within a reasonable time limit and when there are facts that justify the suspicion that damage was caused to the Company through dishonesty or a gross violation of the law or the statutes. The Company is entitled to assert a claim for damages at all times; as soon as the Company has filed an action, a pending action filed by the shareholders will become barred.

The Company may waive claims for compensation or reach a compromise regarding such claims only three years after the claim originated if the shareholders at the Shareholders' Meeting agree by simple majority and unless a minority of shareholders whose shares add up to 10% of the share capital lodge an objection and have it put on the record.

Under the German Stock Corporation Act, individual shareholders, just like any other person, are not allowed to use their influence on the Company to encourage a member of the Managing Board or the Supervisory Board to perform an injurious act. Shareholders with a dominating influence may not use this influence to encourage the Company to act against its own interests, unless the resulting disadvantages are compensated for. Anybody who uses their influence to encourage a member of the Managing Board or the Supervisory Board, a "Prokurist" or a "Handlungsbevollmächtigter" to cause damage to the Company is obliged to compensate the Company for the resulting damage.

13.2 Managing Board

13.2.1 Summary

According to the Company's statutes, the Managing Board comprises one or several

persons. The exact number of members is determined by the Supervisory Board. At present, the Managing Board has two members. The Supervisory Board may appoint one member as Chairman if the Managing Board comprises several persons.

The members of the Managing Board are appointed by the Supervisory Board for a maximum term of office of five years. It is permissible to reappoint members or to renew their term of office for another five years. The Supervisory Board may revoke the appointment of a Managing Board member before the end of the term of office for an important reason such as the gross violation of duties or the withdrawal of confidence by the Shareholders' Meeting.

A distinction must be made between the institutional and statutory relationship resulting from the formal appointment of a Managing Board member and that person's employment relationship with the Company. The latter is also limited to a maximum of five years. In case the term of office of the Managing Board member is renewed, however, the employment contract may provide for the employment relationship to remain in force until the end of the term of office. Apart from this, the employment relationship and its termination are subject to the relevant provisions of the German Civil Code.

The Company is represented by two Managing Board members or by one Managing Board member and one "Prokurist". If only one Managing Board member has been appointed, the Company is solely represented by that member. A member of the Managing Board is generally not authorised to engage in legal transactions of the Company with themselves, to participate in or to decide on the engagement in such transactions. The Supervisory Board may grant individual members of the Managing Board the right of sole representation and allow them to engage, in the name of the Company, in legal transactions with themselves as representatives of a third party that is not a member of the Managing Board of the Company. Each of the two members of the Managing Board has the power of sole representation and has been freed from the prohibition of multiple representation. According to the statutes, the following decisions by the Managing Board require the prior consent by the Supervisory Board:

- acquisition, mortgaging and sale of ships;
- acquisition, mortgaging and sale of investments in companies active in the shipping sector if the interest is equal to or higher than 25% of the respective

company's shares;

- acquisition, mortgaging and sale of investments in other companies;
- acquisition and sale of financial investments if the purchase price or sales price exceeds € 1,000,000.

In addition to the transactions detailed in the statutes, the following decisions by the Managing Board require the consent by the Supervisory Board:

- Raising loans which, individually or in their entirety, exceed the amount of € 1.000.000
- Giving shareholder consent to transactions by subsidiaries if these transactions require the consent of the shareholders or the Shareholders' Meeting under the respective subsidiary's statutes or for other reasons. This also applies to indirectly owned subsidiaries.
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13.2.2 Members of the Managing Board and responsibilities

The Managing Board manages the business of the Company jointly and independently of the assignment of individual tasks and/or departments (joint responsibility). The members of the Managing Board must therefore keep each other informed of incidents and transactions that are of importance for the Company. Resolutions of the full Managing Board are required for all decisions of a general nature or of major importance for the Company. The table below shows the members of the Company's Managing Board and their respective responsibilities:

Name (age)	Member since	Appointed until	
Jens Burgemeister (45)	March 23, 2007	March 22, 2012	

Dr. Karsten Liebing (41)	February 19, 2007	February 18, 2012	
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The careers of the two Managing Board members are outlined in the tables below:

Jens Burgemeister	Managing Director of HCI Hanseatische Schiffsconsult GmbH
Since 2006	Managing director, HCI Hanseatische Schiffsconsult GmbH, Hamburg
2005	Prospectus team leader, HCI Hanseatische Schiffsconsult GmbH, Hamburg
2000 – 2005	Assistant to the principal, ICL Holding GmbH & Co. KG, Hamburg
1995 – 2000	Legal officer, Peter Döhle Schiffahrts-KG, Hamburg
1993 – 1995	Legal documentation clerk, LURGI AG, Frankfurt am Main
1990 – 1993	Internship at the Munich higher regional court – second state law examination
1984 – 1990	Law school, Bayreuth – graduation with top marks ("1"), first state law examination; additional business management studies for legal professionals, "Wirtschaftsjurist" exam
1982 – 1984	Traineeship as industrial merchant, Siemens AG, Mannheim
1981 – 1982	Military service
1981	A-levels

Dr. Karsten Liebing	Managing Director of HAMMONIA Reederei GmbH & Co. KG
since 2005	Managing director, HAMMONIA Reederei GmbH & Co. KG, Hamburg
2001 – 2005	Substitute head / substitute director, ship finance, Kreditanstalt für Wiederaufbau, Frankfurt am Main
1998 – 2001	Senior Projekt Manager, Power and Energy, Oil & Gas (authorised signatory from 2000) Kreditanstalt für Wiederaufbau, Frankfurt am Main
1995 – 1997	Export and project finance, Kreditanstalt für Wiederaufbau, Frankfurt am Main
1993 – 1995	Postgraduate, Institut für Außenhandel, Hamburg
1992	Project manager, production and sales, Hamosons Exports Ltd., Madras, India
1986 – 1992	Studied business management at Hannover university (basic studies) and Hamburg (main studies)
1985 – 1986	Military service
1985	A-levels

The members of the Managing Board can be reached at the Company's business

address.

No kinship exists between the members of the Managing Board or between members of the Managing Board and members of the Supervisory Board.

The mandates held by the incumbent Managing Board members of the Company during the past five years in administrative, management or supervisory bodies outside the Company are shown in the lists on pages 57 and 58. Unless indicated otherwise, these mandates are still in force. The vast majority of these companies are management companies of closed-end funds. Due to their function as portfolio holders and managers, these companies tie up only a small amount of the working time of Mr Burgemeister and Dr. Liebing, so that their positions in these companies do not affect their function as Managing Board members of HCI HAMMONIA SHIPPING AG. There is nevertheless the possibility that the two Board members may come under considerable time stress in isolated cases due to the large number of positions held.

Managing Director positions held by Dr. Karsten Liebing:

HAMMONIA Schiffsbeteiligungs GmbH
Europa Schiffsfonds Verwaltungs GmbH
HAMMONIA Reederei Verwaltungsgesellschaft mbH
Verwaltung HCI Exclusiv Schiffsfonds I GmbH
Verwaltung MS "APULIA" GmbH
Verwaltung MS "HAMMONIA BAVARIA" GmbH
Verwaltung MS "HAMMONIA BEROLINA" Schiffahrts GmbH
Verwaltung MS "HAMMONIA BREMEN" Schiffahrts GmbH
Verwaltung MS "HAMMONIA EMDEN" GmbH
Verwaltung MS "HAMMONIA FORTUNA" GmbH
Verwaltung MS "HAMMONIA GALICIA" GmbH
Verwaltung MS "HAMMONIA HAMBURG" Schiffahrts GmbH
Verwaltung MS "HAMMONIA HOLSATIA" GmbH
Verwaltung MS "HAMMONIA HUSUM" GmbH
Verwaltung MS "HAMMONIA JORK" Schiffahrts GmbH
Verwaltung MS "HAMMONIA MASSILIA" GmbH
Verwaltung MS "HAMMONIA PACIFICUM" GmbH
Verwaltung MS "HAMMONIA PALATIUM" GmbH
Verwaltung MS "HAMMONIA POMERENIA" GmbH
Verwaltung MS "HAMMONIA ROMA" GmbH
Verwaltung MS "HAMMONIA TEUTONICA" GmbH
Verwaltung MS "HAMMONIA VENETIA" GmbH
Verwaltung MS "LETAVIA" Schiffahrts GmbH
Verwaltung MS "SAXONIA" GmbH
Verwaltung MS "WESTPHALIA" GmbH

Managing Director positions held by Jens Burgemeister:

AV 69. Verwaltungsgesellschaft mbH
HCI Hanseatische Schiffsconsult GmbH
HCI Fonds Geschäftsführungsgesellschaft mbH
MK Management GmbH
Verwaltung MT "Hellespont Tanker" GmbH
Verwaltung MT "Hellespont Triumph" GmbH
Verwaltung MT "Hellespont Progress" GmbH
Verwaltung MT "Hellespont Promise" GmbH
Verwaltung MT "Hellespont Prosperity" GmbH
Verwaltung MT "Hellespont Pride" GmbH
MS "Hellespont Trader" Verwaltungs GmbH
MS "Hellespont Trooper" Verwaltungs GmbH
MS "Hellespont Trinity" Verwaltungs GmbH
Verwaltung MS „SAXONIA“ GmbH
Verwaltung MS „WESTPHALIA“ GmbH
Europa Schiffsfonds Verwaltungs GmbH
Verwaltung MS „HAMMONIA EMDEN“ GmbH
Verwaltung MS „HAMMONIA HUSUM“ GmbH
Verwaltung MS „HAMMONIA PALATIUM“ GmbH
Verwaltung MS „HAMMONIA HOLSATIA“ GmbH
Verwaltung MS „HAMMONIA GALICIA“ GmbH
Verwaltung MS „HAMMONIA VENECIA“ GmbH
Verwaltung MS „HAMMONIA PACIFICUM“ GmbH
Verwaltung MS „HAMMONIA MASSILIA“ GmbH
Verwaltung MS „HAMMONIA TEUTONICA“ GmbH
Verwaltung MS „HAMMONIA BAVARIA“ GmbH
Verwaltung MS „HAMMONIA POMERENIA“ GmbH
Verwaltung MS „HAMMONIA BREMEN“ GmbH
Verwaltung MS „HAMMONIA ROMA“ GmbH
Verwaltung MS „HAMMONIA FORTUNA“ GmbH
Verwaltung MS „HAMMONIA BEROLINA“ GmbH
Verwaltung MS „HAMMONIA HAMBURG“ Schiffahrts GmbH
Verwaltung MS „HAMMONIA JORK“ Schiffahrts GmbH
Verwaltung HCI Exklusiv Schiffsfonds I GmbH
Verwaltung MS „LETAVIA“ Schiffahrts GmbH
NFC Offshore Verwaltung GmbH
Verwaltungsgesellschaft MS „APULIA“ mbH
Verwaltungsgesellschaft Ocean Shipping I mbH
NAUTICA Beteiligungs GmbH
TIM Shipping GmbH (no longer active)
Verwaltung SE Schiffahrts-Holding mbH (no longer active)

During the past five years, the members of the Managing Board were not involved in insolvencies, receiverships or liquidations of companies in which they were members of an administrative, management or supervisory organ or the senior management.

During the past five years, the members of the Managing Board were not sentenced for fraudulent crimes or insolvency crimes and no public accusations and/or sanctions were made or imposed against them by legal or regulatory authorities (including professional associations). None of the members of the Managing Board was regarded by the court as unsuitable for membership in an administrative, management or supervisory organ or for managing the business of an issuer in the past five years.

13.2.3 Compensation, stock options and investments in the Company

The Managing Board members do not receive any compensation from the Company at present, nor did their predecessors receive any compensation for the current financial year or the past financial year. Service agreements which provide for compensations to be paid at the end of the service relationship do not exist. At present it is not planned to grant stock options. The members of the Managing Board do not hold shares in the Company and will not invest in the Company in the context of the offering.

13.3 Supervisory Board

13.3.1 Summary

In accordance with the Company's statutes as well as Section 95, 96 et seq. of the German Stock Corporation Act, the Supervisory Board of the Company consists of three members, who are elected by the Shareholders' Meeting. Given that the Company does not, and is not intending to, employ any staff, it is exempt from applying the German codetermination rules on the composition of the Supervisory Board.

The three Supervisory Board members to be elected by the Shareholders' Meeting are appointed for a period that ends at the end of the Shareholders' Meeting granting discharge to the Supervisory Board for the fourth fiscal year following the commencement of the term of office. In this context, the fiscal year in which the term of office commences is not counted. The Shareholders' Meeting may determine a shorter term of office. Members of the Supervisory Board may be re-elected after expiry of their term of office.

According to the Company's statutes, each member of the Supervisory Board is authorised to resign from office giving at least four week's notice. The resignation requires a written declaration towards the Chairman of the Supervisory Board or the Managing Board.

Following the Shareholders' Meeting that has elected the Supervisory Board members, a Supervisory Board meeting is held. No special invitation to this constituent meeting is required. At this meeting, the Supervisory Board elects a Chairman and a Vice Chairman from among its members for the duration of its term of office. If the Chairman or the Vice Chairman resign from office before the official end of the term of office, the Supervisory Board must elect a new Chairman or Vice Chairman for the remaining term of office. The Vice Chairman exercises the legal and statutory rights and duties of the Chairman if and when the latter is unable to do so.

Supervisory Board meetings are convened by the Chairman or the Vice Chairman as often this is required by law or for business reasons. The Supervisory Board meets at least twice per calendar half-year. As long as the Company is not listed on the stock exchange, the Supervisory Board may decide to meet only once per calendar

half-year. The Supervisory Board has a quorum if all members participate in the resolution. The meetings are chaired by the Chairman or the Vice Chairman. Resolutions are passed by simple majority of the votes. The form of the voting is determined by the Chairman of the respective meeting. Resolutions may be passed without convening a meeting in writing, by phone, e-mail or through comparable channels if the participating members do not object to this procedure. This also applies to dealings which are subject to the Supervisory Board's consent. Minutes must be kept of all meetings of the Supervisory Board and be signed by the Chairman. Declarations of intention of the Supervisory Board are issued by the Chairman or - in case he is unable - by the Vice Chairman in the name of the Supervisory Board.

13.3.2 Members of the Supervisory Board

The Company's Supervisory Board is currently comprised of Werner Berg (Chairman), Christian Kuppig (Vice-chairman) and Kai-Kristian Meyer. Christian Kuppig was elected to the Board on November 30, 2002 and confirmed in office on March 21, 2007. Kai-Kristian Meyer and Werner Berg were elected on March 21, 2007.

No kinship exists between the members of the Supervisory Board or between members of the Supervisory Board and members of the Managing Board. The members of the Supervisory Board can be reached at the Company's business address.

Mandates held on other companies' administrative, managing and supervisory boards during the past five years are shown on page 60 to 61. Unless indicated otherwise, these mandates are still in force.

During the past five years, the members of the Supervisory Board were not involved in insolvencies, receiverships or liquidations of companies in which they were members of an administrative, management or supervisory organ or the senior management. The only exception is Mr Meyer who, in his capacity as managing director of MS "Cielo di Parigi" Verwaltung GmbH and MS "High Wind" Verwaltung GmbH, is involved in the liquidation of MS "Cielo die Parigi" Schiffahrtsgesellschaft mbH & Co. KG and MS "High Wind" Schiffahrtsgesellschaft mbH & Co. KG. Following the sale of the ships owned by these shipping companies, the latter were

dissolved as planned and are currently in the process of being liquidated. In their capacity as personally liable partners, MS "Cielo di Parigi" Verwaltung GmbH and MS "High Wind" Verwaltung GmbH have been appointed liquidators of their respective shipping companies.

During the past five years, the members of the Supervisory Board were not sentenced for fraudulent crimes or insolvency crimes and no public accusations and/or sanctions were made or imposed against them by legal or regulatory authorities (including professional associations). None of the members of the Supervisory Board was regarded by the court as unsuitable for membership in an administrative, management or supervisory organ or for managing the business of an issuer in the past five years.

The Company assumes that the members of the Supervisory Board, Kai-Kristian Meyer and Christian Kuppig, currently made available by HCI Hanseatische Capitalberatungsgesellschaft mbH and HCI Hanseatische Schiffsconsult GmbH will be replaced shortly after the capital increase.

The careers of the three Supervisory Board members are outlined in the tables below:

Werner Berg (57) Managing Director of AKTIVA Beteiligungs- und Verwaltungs-GmbH

Since 1993	Managing Director, AKTIVA Beteiligungs- und Verwaltungs-GmbH, Berlin
1979 – 1993	Internship followed by successive career stages terminating in the position of the Studiendirektor of the Financial Services unit at the Oberstufenzentrum Banken und Versicherungen, Berlin parallel occupation since 1991: lecturer in financial services at Fachhochschule für Wirtschaft, Berlin
1971 – 1978	Studied business management (Dipl.-Kfm. degree) and commercial education (Dipl.-Hdl. degree) at Fachhochschule Ludwigshafen and at FU Berlin
1969 – 1971	Two years of military service
1966 – 1969	Apprenticeship in banking followed by one year employment
1966	Secondary school diploma

Christian Kuppig (37) Managing Director of HCI Hanseatische Capitalberatungsgesellschaft mbH

Since 2004	Managing Director, HCI Hanseatische Capitalberatungsgesellschaft mbH, Hamburg
since 2004	Managing Director, HCI Hanseatische Capitalberatungsgesellschaft für Beteiligungskapital mbH, Hamburg General signatory, HCI Hanseatische Capitalberatungsgesellschaft mbH, Hamburg
since 2003	Head of sales support (power of signature) HCI Hanseatische Capitalberatungsgesellschaft mbH, Hamburg
since 2001	Power of signature, HCI Hanseatische Capitalberatungsgesellschaft für Beteiligungskapital mbH, Hamburg
1998 – 2001	Sales/Marketing Ship and Private Equity HCI Hanseatische Capitalberatungsgesellschaft mbH, Hamburg
1994 – 1998	Area sales manager, Holsten-Brauerei AG, Hamburg
1993 – 1994	Sales/marketing trainee programme at Holsten-Brauerei AG, Hamburg
1990 – 1993	Apprenticeship as industrial merchant at Holsten-Brauerei AG, Hamburg
1988 – 1990	Military service
1988	A levels

Kai-Kristian Meyer (46) HCI Hanseatische Schiffsconsult GmbH

Since 2004	Managing Director, HCI Hanseatische Schiffsconsult GmbH, Hamburg
2003 – 2004	Conceptual development, ship, HCI Hanseatische Schiffsconsult GmbH, Hamburg

1999 – 2003	Managing Director, Treuhandgesellschaft Saxonia Schiffstreuhand GmbH and KVT Treuhand GmbH (until 2002) and head of conceptual development (transfer of employment relationship to König & Cie. GmbH & Co. KG)
1996 – 1999	Managing Director, Treuhandgesellschaft Saxonia Schiffstreuhand and KVT Treuhand GmbH Head of conceptual development, Ahrenkiel Seeschiffsbeteiligungen GmbH & Co., Hamburg
1993 – 1996	Controlling – Cash-flow planning, interest rate and currency management, Reederei C. F. Ahrenkiel GmbH & Co. Ahrenkiel, Hamburg
1992 – 1993	Director Planning, Reederei Detjen Shipping Cyprus, Limassol
1987 – 1992	Assistant to the management, Reederei Detjen Schifffahrt GmbH, Hamburg
1982 – 1987	Studied business administration (Dipl.-Kfm. degree) at Hamburg university
1981 – 1982	Studied business IT at FH Wedel
1980 – 1981	Military service
1980	A levels

Managing Director positions held by Werner Berg

AKTIVA Beteiligungs- und Verwaltungs-GmbH
PROKURENTA GmbH

Advisory board positions held by Werner Berg

CENTRO PARK KG KAWI Grundstücksverwaltungs-GmbH & Co.
Schifffahrtsgesellschaft "HANSA CENTAUR" mbH & Co. KG
CTO Gesellschaft für Containertransport mbH & Co. MS "NAUPLIUS" KG
CTO Gesellschaft für Containertransport mbH & Co. MS "TEGESOS" KG
CTO Gesellschaft für Containertransport mbH & Co. MS "CHAMPION" KG

Beteiligungs-Kommanditgesellschaft MS BUXHANSA Verwaltungs- und Bereederungs GmbH & Co.
Beteiligungs-Kommanditgesellschaft MS BUXFAVOURITE Verwaltungs- und Bereederungs GmbH & Co.
Beteiligungs-Kommanditgesellschaft MS BRÜSSEL Verwaltungs- und Bereederungs GmbH & Co.
Beteiligungsgesellschaft LARENTIA + MINERVA mbH & Co. KG
MT "BEN FLOR" GmbH & Co. KG
MT "BEATRICE" GmbH & Co. KG
Hermann Buss GmbH & Co. KG MS "EMS TRADER"
MS "E. R. SEOUL" Schiffahrtsgesellschaft mbH & Co. KG
MS "E. R. SHENZHEN" Schiffahrtsgesellschaft mbH & Co. KG
MS "E. R. YANTIAN" Schiffahrtsgesellschaft mbH & Co. KG
MS "E. R. LONG BEACH" Schiffahrtsgesellschaft mbH & Co. KG
MS "E. R. TIANSHAN" Schiffahrtsgesellschaft mbH & Co. KG
MS "E. R. TEXAS" Schiffahrtsgesellschaft mbH & Co. KG
Reederei MS "E. R. LOS ANGELES" Beteiligungsgesellschaft mbH & Co. KG
Reederei MS "E. R. SWEDEN" Beteiligungsgesellschaft mbH & Co. KG
Reederei MS "E. R. LONDON" Beteiligungsgesellschaft mbH & Co. KG
Schiffsportfolio Global 1
Schiffsportfolio Global 2
Ocean Shipping I GmbH & Co. KG
Prometheus Immobilien Verwaltungs GmbH & Co. KG – Erster IBV-Immobilienfonds für Deutschland – (no longer active)
Thesaurus Immobilien Verwaltungs GmbH & Co. KG – LBB Fonds 12 – (no longer active)

Managing Director positions held by Christian Kuppig

HCI Hanseatische Capitalberatungsgesellschaft für Beteiligungskapital mbH
HCI Hanseatische Capitalberatungsgesellschaft für Immobilien mbH
HCI Hanseatische Capitalberatungsgesellschaft mbH

Managing Director positions held by Kai-Kristian Meyer

AV 69. Verwaltungsgesellschaft mbH
Futura 6. Verwaltungsgesellschaft mbH
Geschäftsführung HCI 1. Schiffsbeteiligungs GmbH
Geschäftsführung HCI 2. Schiffsbeteiligungs GmbH

Geschäftsführung HCI 3. Schiffsbeteiligungs GmbH
Geschäftsführung HCI 4. Schiffsbeteiligungs GmbH
Geschäftsführung HCI 5. Schiffsbeteiligungs GmbH
HCI Fonds Geschäftsführungsgesellschaft mbH (formerly: HCI Verwaltungsgesellschaft mbH)
HCI Hammonia I GmbH & Co. KG (formerly: AV 54. Beteiligungsgesellschaft mbH AG HH, HRA 100060)
HCI Hanseatische Schiffsconsult GmbH
MK Management GmbH
MS "Hellespont Trader" Verwaltungs GmbH (formerly: HCI Future dritte Verwaltungsgesellschaft mbH)
MS "Hellespont Trinity" Verwaltungs GmbH (formerly: HCI Future fünfte Verwaltungsgesellschaft mbH)
MS "Hellespont Trooper" Verwaltungs GmbH (formerly: HCI Future vierte Verwaltungsgesellschaft mbH)
MS "Cielo di Parigi" Verwaltung GmbH
MS "High Wind" Verwaltung GmbH
Verwaltung MT "Hellespont Pride" GmbH
Verwaltung MT "Hellespont Progress" GmbH (formerly: HCI Future 6. Verwaltungsgesellschaft mbH)
Verwaltung MT "Hellespont Promise" GmbH (formerly: Futura 3. Verwaltungsgesellschaft mbH)
Verwaltung MT "Hellespont Prosperity" GmbH (formerly: Futura 2. Verwaltungsgesellschaft mbH)
Verwaltung MT "Hellespont Tanker" GmbH
Verwaltung MT "Hellespont Triumph" GmbH (formerly: HCI Future 7. Verwaltungsgesellschaft mbH)
Verwaltungsgesellschaft MS "Bremen" GmbH
Verwaltungsgesellschaft MS "Hamburg" GmbH
Verwaltungsgesellschaft MS "Jork" GmbH
Verwaltungsgesellschaft Ocean Shipping I mbH
Saxonia Schiffstreuhand GmbH (no longer active)
KVT Treuhand GmbH (no longer active)

Advisory board positions held by Kai-Kristian Meyer

MT "Cape Bellavista" Tankschiffahrts GmbH & Co. KG (no longer active)
MT "Cape Bon" Tankschiffahrts GmbH & Co. KG (no longer active)

MT "Cape Bird" Tankschiffahrts GmbH & Co. KG (no longer active)

MS "Cape Don" Schiffahrts GmbH & Co. KG (no longer active)
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MS "Cape Denison" Schiffahrts GmbH & Co. KG (no longer active)
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13.3.3 Compensation, shareholdings and investments in the Company

According to the Company's statutes, the members of the Supervisory Board receive a fixed compensation. The compensation amounts to a minimum of € 5,000 p.a. for each member. The Chairman receives a minimum of € 7,500 p.a. In addition, expenses incurred in conjunction with the Supervisory Board activity as well as turnover tax on the compensation of the Supervisory Board members are refunded to the Supervisory Board. Higher compensations may be granted by way of a resolution by the Shareholders' Meeting. No compensation was paid in the fiscal year 2006. Service agreements which provide for compensations to be paid at the end of the service relationship do not exist. At present it is not planned to grant stock options. The members of the Supervisory Board do not hold shares in the Company and will not invest in the Company in the context of the offering.

13.4 Conflicts of interest

Conflicts of interest relating to the contractual partners

HCI Hanseatische Capitalberatungsgesellschaft mbH and Peter Döhle Schiffahrts-KG are limited partners with equal holdings in HAMMONIA Reederei GmbH & Co. KG (hereinafter referred to as "HAMMONIA Reederei"). Peter Döhle Schiffahrts-KG also holds a 10% interest in HCI Capital AG, the parent company of HCI Hanseatische Capitalberatungsgesellschaft mbH. Due to its own shipping activities and the interlocking shareholding relationships, HAMMONIA Reederei may be exposed to conflicts of interest particularly with regard to its tasks performed on behalf of HCI HAMMONIA SHIPPING AG and with regard to the determination and calculation of the fees for HAMMONIA Reederei. Conflicts of interest may arise when acquiring new ships, given that ships available in the market may be purchased by HCI HAMMONIA SHIPPING AG as well as on behalf of the companies managed and served by HAMMONIA Reederei. Conflicts of interest may also have arisen when concluding the purchase agreements with subsidiaries of HAMMONIA Reederei.

In its capacity as contracted ship manager and management limited partner in the limited shipping partnerships, HAMMONIA Reederei may also be exposed to conflicts of interest because the ship management agreements concluded with the individual limited shipping partnerships provide for a 2% fee of the gross proceeds from the sale of the ship. This might potentially motivate the contracted manager to advise an early sale of the ships to the investors. To mitigate this conflict of interest, the shareholder agreements at the level of the limited shipping partnerships contain language to the effect that the sale of a ship requires a qualified majority of 75% of the present or represented shareholder voting rights and may only be completed with the consent of HCI Hanseatische Schiffsconsult GmbH. In addition, the rules of procedure for the Managing Board of HCI HAMMONIA SHIPPING AG stipulate that the Managing Board, in its capacity as a shareholder in the limited shipping partnerships, may only consent to the sale of a ship if the Supervisory Board has previously consented to such a sale.

During the first 10 years from the acquisitions of the MS "Saxonia", MS "Westphalia", MS "Hammonia Bavaria", MS "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Pomerania", MS "Hammonia Roma" and MS "Hammonia Teutonica",

any decision on the sale of these ships requires the consent of all shareholders. During this period the ships shall be sold only in exceptional cases. In respect of its position as the contracted ship manager, HAMMONIA Reederei is entitled to refuse to consent to the sale of the ship during this period unless the acquirer agrees to accept, or renew subject to the same terms, the ship management contract and the affreighting contract concluded with Peter Döhle Schiffahrt-KG and to oblige its legal successors to continue these contractual relationships as well.

This may give rise to conflicts of interest in that a sale of a ship might deliberately be prevented in order to safeguard the continued existence of the ship management and affreighting contracts.

As part of the obligations assumed under the service contract, HCI Hanseatische Schiffsconsult GmbH is obliged to advise HCI HAMMONIA SHIPPING AG on, amongst other things, its investment activity and the coordination of the purchase and sale of ships. If and when a suitable vessel becomes available in the market, HCI Hanseatische Schiffsconsult GmbH is faced with the decision to either purchase the vessel on behalf of the HCI Group and to possibly use it to set up a ship investment fund, or to offer it to HCI HAMMONIA SHIPPING AG. In this respect, the service contract stipulates that the rendering of services and advice to HCI HAMMONIA SHIPPING AG does not give rise to a ban on competition to the detriment of HCI Hanseatische Schiffsconsult GmbH. In particular, the latter and its managing directors are not obliged to give exclusivity or priority to HCI HAMMONIA SHIPPING AG and its subsidiaries when acting on available opportunities in the market. This means that they are not obliged to grant the latter a right of first refusal when such opportunities arise. Conversely, the contract does not provide for preference to be given to HCI Hanseatische Schiffsconsult GmbH's interest in the event of such opportunities presenting themselves. This means that HCI Hanseatische Schiffsconsult GmbH and its managing director, Jens Burgemeister, are obliged to serve the interests of both HCI Hanseatische Schiffsconsult GmbH and HCI HAMMONIA SHIPPING AG.

Conflicts of interest relating to the officers

Managing Board member Dr. Karsten Liebing is Managing Director of HAMMONIA

Reederei GmbH & Co. KG. This company is the contracted ship manager and Management Limited Partner of the ships already purchased by way of the limited shipping partnerships.

Managing Board member Jens Burgemeister is Managing Director of HCI Hanseatische Schiffconsult GmbH as well as Prokurist of its parent company, HCI Hanseatische Capitalberatungsgesellschaft mbH. In this capacity, his functions include the launching of closed-end funds (typically in the legal form of a GmbH & Co. KG) which equally invest in ships. This can give rise to conflicts of interest when purchasing new ships in that ships becoming available in the market may be bought both by HCI HAMMONIA SHIPPING AG and by the ship funds launched by HCI Hanseatische Capitalberatungsgesellschaft mbH.

At the same time, the two Managing Board members partly serve as officers for the closed end-funds launched by HCI Hanseatische Capitalberatungsgesellschaft mbH (cf. 13.2.2 "Managing Board – Members of the Managing Board and responsibilities"). However, these functions do not constitute a full time activity, given that the operational management is usually delegated to a third party, e.g. a contracted ship manager.

Supervisory Board member Christian Kuppig is Managing Director of HCI Hanseatische Capitalberatungsgesellschaft mbH. In this capacity he is responsible for the launch of closed-end funds (typically in the legal form of a GmbH & Co. KG) which equally invest in ships. Supervisory Board member Kai-Kristian Meyer is Managing Director of HCI Hanseatische Schiffconsult GmbH and Prokurist of its parent company, HCI Hanseatische Capitalberatungsgesellschaft mbH. This can give rise to conflicts of interest when purchasing new ships in that ships becoming available in the market may be bought both by HCI HAMMONIA SHIPPING AG and by the ship funds launched by HCI Hanseatische Capitalberatungsgesellschaft mbH.

With regard to the selection and sale of the individual ships, this situation potentially gives rise to the same conflicts of interest as described above for the Managing Board members. In addition, it will be noted that the current members of the Supervisory Board, being Managing Directors of HCI Hanseatische Capitalberatungsgesellschaft mbH and HCI Hanseatische Schiffconsult GmbH, two companies belonging directly or indirectly to HCI Capital AG, are more or less bound

to follow instructions. This could potentially detract from their ability to effectively supervise the work of the Managing Board. To avoid the continued existence of this conflict of interest, the HCI representatives on the Supervisory Board, Mr Kai-Kristian Meyer and Mr Christian Kuppig, are to be replaced by independent Supervisory Board members shortly after the capital increase.

13.5 Shareholders' Meeting

The Shareholders' Meeting is held at the seat of the Company or at the seat of a German stock exchange. Each share represents one vote at the Shareholders' Meeting. In particular, the Shareholders' Meeting decides on:

- appointment of the Supervisory Board;
- appropriation of the net profit;
- discharge of the members of the Managing Board and the Supervisory Board;
- appointment of the auditor;
- measures of raising capital and capital reduction and
- amendments to the statutes.

According to the Company's statutes, the resolutions of the Shareholders' Meeting are passed by simple majority of the votes cast, unless otherwise provided for by law or unless other majority requirements are laid down in the statutes. In cases where the law requires a majority of the share capital represented at the time of the resolution, the simple majority of the share capital is sufficient, unless a larger majority is required by law. Certain resolutions of fundamental importance require not only a majority of the votes cast but also a majority of at least three quarters of the share capital represented at the time of the resolution. Such resolutions of fundamental importance include, in particular:

- capital increases against contributions;
- capital reductions;
- creation of authorised or contingent capital;
- dissolution of the Company;

- measures relating to the conversion right such as mergers, spin-offs and change of legal status;
- transfer of the Company's entire assets;
- integration of a company; and
- signing and amendment of company agreements (especially controlling and profit and loss transfer agreements).

For the quorum of the Shareholders' Meeting, no minimum participation is required by law or under the statutes.

The Shareholders' Meeting may be convened by the Managing Board or by shareholders, whose combined shares represent 5% of the share capital. Whenever this is required for the welfare of the Company, a Shareholders' Meeting must be convened by the Supervisory Board. The annual ordinary Shareholders' Meeting deciding on the discharge of the members of the Managing Board and the Supervisory Board, the appropriation of the net profit and the appointment of the auditor is held within the first eight months of each fiscal year.

The Shareholders' Meeting must be announced in the electronic Federal Gazette no later than thirty days before the day by the end of which shareholders must register for participation according to Section 8 Para. 4 of the statutes. In this context, the day on which the Meeting is called and the day by the end of which shareholders must register for participation are not counted.

The Shareholders' Meeting is chaired by the Chairman of the Supervisory Board. If the latter is unable, the Shareholders' Meeting is chaired by the Vice Chairman of the Supervisory Board. The Chairman of the Meeting determines the form and the details of the voting. He is authorised to reasonably limit shareholders' right to speak and ask questions and, in particular, to reasonably fix the course of the Meeting, the discussion about the individual items on the agenda and the individual questions and speeches. The Chairman of the Meeting may decide that the individual items be addressed in an order that differs from the announced agenda.

13.6 Corporate Governance Code

The "Government Commission on the German Corporate Governance Code" installed by the Federal Minister of Justice in September 2001 adopted the German

Corporate Governance Code ("Code") on February 26, 2002 and last amended it on June 12, 2006 (entered into force on July 24, 2006). The Code comprises recommendations and suggestions for the management and supervision of German listed companies. It is based on internationally and nationally accepted standards of good and responsible corporate governance. The Code is designed to make the German corporate governance system transparent and comprehensible. The Code includes recommendations (so-called "should" instructions) and suggestions (so-called "may" instructions) for corporate governance regarding aspects such as shareholders and the Shareholders' Meeting, the Managing Board and the Supervisory Board, transparency, accounting and auditing.

Companies are under no duty to comply with the recommendations or suggestions of the Code. Under Section 161 of the German Stock Corporation Act, the Managing Board and the Supervisory Board of a listed company are only obliged to declare on an annual basis that they have complied and continue to comply with the recommendations of the Code or to declare which recommendations have not been and will not be applied. This declaration must be made available to the shareholders on a permanent basis. Companies may deviate from the suggestions of the Code without disclosure.

Given that the Company is virtually inactive and not listed at present, the Managing Board and the Supervisory Board have not issued a declaration of compliance as defined in Section 161 of the German Stock Corporation Act for the financial year 2006 and for the current financial year 2007. A decision on the extent to which the Company will comply with the recommendations of the German Corporate Governance Code is to be taken after the listing of the Company and with input from the Supervisory Board members that will presumably be appointed shortly after the capital increase.

13.7 Employees

The Company has currently no employees.

14 SHAREHOLDER STRUCTURE (BEFORE AND AFTER THE CAPITAL INCREASE) AND CHANGE OF CONTROL

The table below shows the shareholders' shareholdings in the Company before the capital increase and the expected shareholder structure after the capital increase in case of full subscription:

Shareholder	Shareholdings before capital increase	Shareholdings after capital increase
	Number Share	Number Share

Anleger = Investor

Summe = Total

All shares carry the same rights. Each share represents one vote at the Shareholders' Meeting. No voting right agreements are known to the Company.

The Company's statutes include no provisions that would delay, postpone or prevent a change of control. In particular, there are no sales prohibitions or restrictions regarding the transferability of the Company's shares.

15 BUSINESS AND LEGAL RELATIONS WITH RELATED/AFFILIATED PERSONS

15.1 Service agreement

A 20-year service agreement on the provision of controlling, administrative and other services was concluded on April 17, 2007. Under this agreement, HCI Hanseatische Schiffsconsult GmbH will perform, in particular, the following controlling, administrative and other services:

- Market analysis with a view to the purchase and sale of container ships of all size categories and analysis of the respective charter market
- Preparation of purchase and sale recommendations and obtaining expert valuations;
- Presentation of alternative shipping-related investment possibilities;
- Advice on interest and currency rate management;
- Advice related to the financing of the ship purchases;
- Controlling incl. investment/participation controlling;
- Preparation of financial reporting;
- Administrative activities;
- Cash management advice.

As compensation for the services to be rendered, HCI Hanseatische Schiffsconsult receives 0.25% of the Company's equity as defined in Section 266, Para. 3 A I - IV of the German HGB Act (subscribed capital, capital reserve, profit reserve, retained earnings or losses carried forward) plus VAT, where applicable. This compensation is payable each quarter. It has to be paid 14 days after the end of each quarter based on the equity reported by the Company at the end of the preceding quarter. HCI Hanseatische Schiffsconsult's liability is limited to cases of intent and gross negligence. In cases of gross negligence, the liability is limited to € 250,000 per case and to 50% of the compensation paid in the previous year per year. The agreement has a term of 20 years starting July 1, 2007. It will be renewed by another year unless it is terminated by one of the two parties giving six months' notice by registered mail with effect from the end of the year. The agreement will be terminated prematurely if the Shareholders' Meeting decides to dissolve the Company. In this case, the agreement will be terminated as of the end of the liquidation. In consideration of the services to be rendered during the liquidation phase, HCI Hanseatische Schiffsconsult GmbH will continue to receive its regular

compensation until the end of the year following the year during which the decision to dissolve the Company was taken. The agreement is governed by the laws of the Federal Republic of Germany. The place of jurisdiction is Hamburg.

15.2 Consulting agreement

On April 17, 2007, the Company concluded a consulting agreement with HCI Hanseatische Schiffconsult GmbH. Under this agreement, HCI Hanseatische Schiffconsult GmbH will advise the Company on the realisation of the business model which is to be attractive to institutional investors, in particular, as well as on the practical details of the business operations. The advisory services to be provided by HCI Hanseatische Schiffconsult GmbH include, in particular:

- Design of a business model tailored to the expectations of institutional investors;
- Financial management advice related to the capital increase;
- Involvement and coordination of additional advisors (especially legal and tax advisors) as well as the financial institutions supporting the capital increase and the stock market registration;
- Preparation of a securities prospectus for the placement of the shares with institutional investors and the subsequent registration in the stock market;
- Support in the presentation of this business model to potential investors.

For these services, HCI Hanseatische Schiffconsult GmbH will receive a performance-based compensation, which is based on the Company's share capital plus premium that is raised in excess of the original capital of € 50,000 (hereinafter referred to as "investor capital"). The compensation amounts to 0.3% of the investor capital raised plus applicable VAT. The compensation becomes payable after the capital increase has been recorded in the Companies' Registry. With respect to services rendered under the consulting agreement, HCI Hanseatische Schiffconsult GmbH is liable only for intent and gross negligence. HCI Hanseatische Schiffconsult GmbH's liability for damages caused due to gross negligence on the part of HCI Hanseatische Schiffconsult GmbH is limited to € 250,000 per case. The agreement is governed by the laws of the Federal Republic of Germany. The place of jurisdiction is Hamburg.

15.3 Cooperation agreement

On April 17, 2007, the Company and HAMMONIA Reederei GmbH & Co. KG signed

an agreement on cooperation at the level of the limited shipping partnerships (hereinafter referred to as "cooperation agreement"). This agreement provides for HAMMONIA Reederei GmbH & Co. KG to conclude ship management contracts with HCI HAMMONIA SHIPPING AG's limited shipping partnerships and to provide the customary ship management services under these contracts. In consideration of these services, HAMMONIA Reederei GmbH & Co. KG receives a compensation amounting to 4% of the gross freight revenues including demurrages earned, auxiliary labour costs and salvage revenues as well as insurance damages for time lost. In its capacity as the contracted shipping manager, HAMMONIA Reederei GmbH & Co. KG is to receive an elevated ship manager fee of € 125,000 in the first year of operation of a ship from the respective limited shipping partnership. The latter each pay HAMMONIA Reederei GmbH & Co. KG € 25,000 for the preparatory ship management activities. In consideration of the elevated ship management efforts and the advice rendered in the event of a ship being sold or in the event of a ship having to be liquidated due to a total damage, the respective subsidiary pays HAMMONIA Reederei a flat fee of 2% of the gross sales proceeds or the insurance settlement plus VAT. This flat fee is not payable if a ship is sold to HAMMONIA Reederei or a company or person affiliated or associated with HAMMONIA Reederei. This also applies if HAMMONIA Reederei exercises a potential right of first refusal. During the initial 10 years after taking delivery of the ships, decisions on the sale of the first eight ships require the unanimous consent of all shareholders. The shareholders of the limited shipping partnerships have agreed that ships will be sold only in exceptional cases during this period. In respect of its position as the contracted ship manager, HAMMONIA Reederei is entitled to refuse to consent to the sale of the ship even in such exceptional cases during this period unless the acquirer agrees to accept, or renew subject to the same terms, the ship management contract and the affreighting contract concluded with Peter Döhle Schiffahrt-KG and to oblige its legal successors to continue these contractual relationships as well. After expiry of the 10-year period, a decision on the sale of the ships requires the consent of Servicegesellschaft HCI Hanseatische Schiffsconsult GmbH. The latter is obliged to decline its consent if the regulations on the right of first refusal have not been observed or if the minimum sales price for the ship defined in the resolution is below the current market price.

In its capacity as the management limited partner, HAMMONIA Reederei GmbH & Co. KG will manage the Company and represent it in legal dealings.

In consideration of these management services, HAMMONIA Reederei GmbH & Co. KG will receive a preferred profit share from the respective limited shipping partnership based on a profit sharing agreement to be laid down in the limited partnership agreement, which provides for the following:

If the commercial-law result of the limited partnership is positive, HAMMONIA Reederei GmbH & Co. KG will receive a profit share, calculated as follows, from this positive commercial-law result:

- a) First of all, a provisional consolidated result will be determined for HCl HAMMONIA SHIPPING AG ("parent company"), in accordance with the requirements of the German Commercial Code (HGB) which takes into account a profit share for the parent company without including the profit share.
- b) Secondly, a provisional surplus or shortfall is calculated from the provisional consolidated result for the parent company by deducting a sum of 6.5% p.a. of the paid-up share capital plus capital reserve as defined in Section 272 Para. 2 No. 1 of the German HGB Act (hereinafter referred to as the premium) from the portion of the provisional consolidated result which is attributable to the parent company (and not to the service company and HAMMONIA Reederei). If the paid-up share capital changes during a year, the sum of 6.5% p.a. must be calculated on a pro rata basis referred to the paid-up share capital at the time. If the calculation yields a positive sum, the result will be a provisional surplus; if the sum is negative, the result will be a shortfall. Any provisional surplus obtained must be reduced by the amount of any shortfalls in previous years which have not yet been set off against surpluses in the subsequent years.
- c) If the calculation described in b) yields a positive sum even after netting with any shortfalls from the previous years, then 25% of this amount have to be allocated to the subsidiaries on a pro-rata basis determined by their profit contributions.
- d) The amount corresponding to the respective subsidiary and this company according to c) is the preferred profit share which is allocated to HAMMONIA Reederei as part of the definitive distribution of profits.

To the extent that the compensations are subject to VAT, this tax has to be paid in addition to the compensations.

Under the cooperation agreement, HAMMONIA Reederei GmbH & Co. KG will be

liable only for intent and gross negligence. HAMMONIA Reederei GmbH & Co. KG's liability for damages caused due to gross negligence on the part of HAMMONIA Reederei GmbH & Co. KG is limited to € 250,000 per calendar year. This cooperation agreement takes immediate effect. The agreement has a term of 20 years and will be renewed by another year unless it is terminated by one of the two parties giving six months' written notice with effect from the end of the contractual period. The cooperation agreement is governed by the laws of the Federal Republic of Germany. The place of jurisdiction is Hamburg.

15.4 Purchase agreements signed by limited shipping partnerships

Eight limited shipping partnerships have already signed purchase agreements for ships (for details see 11.3.3 "Key contracts and agreements").

Upon completion of the purchase agreements for the ships MS "Hammonia Holsatia", MS "Hammonia Massilia", MS "Hammonia Roma" and MS "Hammonia Teutonica", Hammonia Reederei GmbH & Co. KG will receive a € 200.000 finance brokerage per loan agreement for the brokerage of the most favourable CEXIM financing. (for details see 11.3.3 "Key contracts and agreements").

15.5 Partnership agreements of the limited shipping partnerships

According to the partnership agreements of the limited shipping partnerships, HCI HAMMONIA SHIPPING AG, working alongside HAMMONIA Reederei, will assume the management of the partnership and perform the following services related to the management of the operations of the shipping partnership: ongoing commercial controlling, installation and ongoing monitoring of a risk management system as well as coordination of the risk monitoring within the framework of a uniform early risk detection system, monitoring and coordination of the short-term, mid-term and long-term financial planning as well as the administrative management of the company within the framework of the Shareholders' Meeting. In consideration of these services, HCI HAMMONIA SHIPPING AG receives an annual fee amounting to € 12,000 p.a. plus VAT which is payable in monthly instalments on the first working day following the end of a month. In addition, HCI HAMMONIA SHIPPING AG will be reimbursed for all expenses incurred in connection with the discharge of its management activity.

16 BASIC FISCAL CONSIDERATIONS

The information below is a summary of the main fiscal aspects associated with the taxation of HCI HAMMONIA SHIPPING AG and its shareholders. Special tax aspects that may arise on account of a shareholder's personal legal and financial situation cannot be taken into account. Anyone interested is therefore strongly advised to discuss the individual fiscal consequences of an investment in this product with his or her tax consultant.

This information is based on the legal situation prevailing at the time of the preparation of the present Prospectus. Apart from laws, regulations and other legal rules, it takes into consideration both administrative provisions (directives and decrees) and decisions by the supreme court.

The corporate concept of the shareholding offered is based on the assumption that the shareholders participate in HCI HAMMONIA SHIPPING AG which, in turn, has holdings in several limited partnerships each of which operates a merchant ship in international traffic (limited shipping partnerships). The fiscal aspects are therefore outlined separately for

- the limited shipping partnerships
- HCI HAMMONIA SHIPPING AG and
- the shareholder.

16.1 Taxation of the individual limited shipping partnerships

Income tax / corporate income tax / flat rate determination of profit based on the tonnage

As "Personengesellschaften" (partnerships), the limited shipping partnerships are not subject to income or corporate income tax. While the taxable results are determined at the level of the partnerships, they are then allocated to the partners of the partnerships on a pro-rated basis for taxation purposes and are subject to the individual partner's personal tax characteristics only for purposes of income and capital gains taxation (Germany's so-called transparency principle). The determination of the taxable profit and the allocation to the partners based on their

shareholdings are performed by the local tax office of the limited shipping partnership by way of uniform and separate profit determination. Nevertheless, German tax law treats partnerships as self-contained entities whose purpose is to generate revenues and which are therefore subject to a joint determination of taxable income.

Through the operation of the ships, the limited shipping partnerships maintain a business establishment from which they generate business income as defined in Section 15 Para. 1 No. 1 of the German Income Tax Act (EStG).

According to the concept of the shareholding offered, all limited shipping partnerships will opt for the flat-rate determination of profits permitted by Section 5a of the German Income Tax Act (EStG) ("tonnage tax") in the year in which the vessel concerned is commissioned.

Section 5a EStG applies to the operation of merchant ships used in international traffic and was included in the Income Tax Act in 1999 by way of the "Seeschiffahrtsanpassungsgesetz" (maritime shipping adjustment act). The legal provisions on the tonnage tax are complemented by the letter from the Federal Finance Ministry dated June 12, 2002 (BStBl. I 2002, p. 614).

The tonnage tax is not based on the profit determined using conventional principles (i.e. balance-sheet comparison according to Sections 4 Para. 1 and 5 EStG) but on a flat-rate profit determined on the basis of the ship's net tonnage. This means that the tonnage tax is not a separate tax type but a special method to determine the profit of a limited shipping partnership for income tax purposes. To determine the tonnage-based profit, the net tonnage is multiplied by the number of a ship's operating days during the financial year according to the following graduated tariff:

- up to 1,000 net tonnes: €0.92 per 100 net tonnes/day
- over 1,000 to 10,000 net tonnes: €0.69 per 100 net tonnes/day
- over 10,000 to 25,000 net tonnes: €0.46 per 100 net tonnes/day
- over 25.000 net tonnes: €0.23 per 100 net tonnes/day

To opt for the tonnage tax, the following main requirements must be met: both the management of the limited shipping partnership and the ship manager must be based in Germany, the ship must be registered in a German shipping register for the

better part of the fiscal year. These requirements will be met by the limited shipping partnerships and the ships they will operate. To opt for the tonnage tax, an irrevocable application must be filed with the fiscal administration.

Once a limited shipping partnership has opted for the tonnage tax in accordance with Section 5a EStG, it is obliged to apply this profit determination method for a period of at least ten years. After this ten-year period, the limited shipping partnership may decide each year whether it wishes to continue to apply the tonnage-based flat-rate determination of profit or to switch to the conventional profit determination method pursuant to Sections 4 Para. 1 and 5 EStG. In the latter case, it would be bound to the conventional profit determination method for another ten years.

The tonnage-based determination of profit comprises all profits of the limited shipping partnership, including any gain received from the sale of shares or sale of a vessel or termination of business as a whole (Section 5a Para. 5 sentence 1 EStG). On the other hand, all expenses incurred by the limited shipping partnership, incl. potential losses incurred as a result of the negative development of the shipping operation, are not considered for tax purposes.

Due to the transparency principle, the profit generated by each limited shipping partnership is not allocated to the limited shipping partnership for the purposes of levying taxes on income, but is instead allocated to the limited partners in accordance with their respective equity contributions in relation to the partnership's total capital. The taxes due on this profit must be paid by the individual partners. A corresponding share in the flat-rate profit determined according to the regulations on tonnage tax will therefore be allocated to HCI HAMMONIA SHIPPING AG in its capacity as limited partner. Compensation paid to the partners as well as to other shareholders holding indirect participations through a "Personengesellschaft" (partnership) will be added to the flat-rate profit as special business receipts less the related expenses. By contrast, the fiscal administration has ruled (Tz 34 of the "Koordinierter Ländererlasses" (tonnage tax decree) dated June 12, 2002, IV A S 2133a 11/02, BStBl I 2002, 614) that the ship management fees paid to a ship manager that is a limited partner in the partnership are covered by the flat-rate determination of profit and therefore need not be added.

Trade tax

As domestic business establishments, the limited shipping partnerships are subject

to trade tax. In deviation from the income tax regulations, the limited shipping partnerships are independent taxable entities and taxpayers as far as trade tax is concerned.

The profit determined according to the flat-rate method pursuant to Section 5a EStG plus special business receipts less the related expenses - without additions or deductions pursuant to Sections 8, 9 of the German Trade Tax Act (GewStG) - is regarded as trade earnings (Section 7 Para. 3 GewStG). Please also read the information on trade tax under 2.2.8.

Turnover tax

In turnover tax terms, each limited shipping partnership realises billings for maritime shipping which are exempt from turnover tax pursuant to Section 4 No. 2 of the German Turnover Tax Act (UStG). At the same time, the Company is entitled to deduct input tax in accordance with Section 15 Para. 3 No. 1a of the German Turnover Tax Act (UStG).

16.2 Taxation of HCI HAMMONIA SHIPPING AG

Corporate income tax

As a "Kapitalgesellschaft" (corporation), HCI HAMMONIA SHIPPING AG is liable to pay tax on all its income.

The profit share of HCI HAMMONIA SHIPPING AG determined as taxable results at the level of the limited shipping partnerships is subject to corporate income tax of 25% plus a solidarity surcharge of 5.5% of the assessed corporate income tax. Given that the profits of the limited shipping partnerships are determined according to the tonnage-based flat-rate method, the basis of assessment for the taxation of HCI HAMMONIA SHIPPING AG is low, so that it is safe to assume that the corporate income tax and solidarity surcharge burden for the Company will be low.

Apart from the profit shares from the limited shipping partnerships, which comprise both the pro-rated tonnage profit and compensation for management activities less the related expenses, the interest income generated by HCI HAMMONIA SHIPPING AG from the management of liquid funds are also subject to corporate income tax and the solidarity surcharge.

Trade tax

In addition, HCI HAMMONIA SHIPPING AG is subject to trade tax. When calculating the relevant trade earnings, the additions and deductions pursuant to Sections 8, 9 GewStG must be taken into account. Due to the deductions required under Section 9 No. 2 GewStG for income from investments, no trade tax will be payable by HCI HAMMONIA SHIPPING AG on the income from the investments in the limited shipping partnerships. The Company's remaining income is subject to trade tax.

In view of the costs of the issue and the costs of the investment phase, HCI HAMMONIA SHIPPING AG projects a negative result for 2007 in terms of corporate income tax and trade tax. These losses may be netted with the Company's profits for an unlimited period of time in the subsequent years. Losses up to an annual amount of € 1,000,000 may be netted with the Company's profits in full, while the remaining losses may be netted at a rate of 60%.

Turnover tax

Given that HCI HAMMONIA SHIPPING AG provides services against payment to the limited shipping partnerships, it acts as an entrepreneur as defined in Section 2 of the German Turnover Tax Act (UStG) and provides other services as defined in Section 3 Para. 9 UStG, which are subject to turnover tax. Where HCI HAMMONIA SHIPPING AG pays input tax on business-related services purchased, it will be allowed to deduct this input tax.

16.3 Taxation of the shareholder

Relevant transactions that would entail a taxation of a shareholder of HCI HAMMONIA SHIPPING AG primarily include the distribution of dividends and the sale of shares.

Taxation of dividends at source

HCI HAMMONIA SHIPPING AG will withhold investment income tax in the amount of 20%, at present, plus a solidarity surcharge of 5.5% from the dividends distributed to its shareholders and remit the sum withheld to the tax office.

Investment income tax will be withheld and remitted regardless of how the dividend payment is to be taken into account when assessing the shareholder for tax and regardless of whether or not the shareholder is domiciled in Germany. Under the

European Union's Parent Subsidiary Directive, exceptions may apply to "Kapitalgesellschaften" (corporations) that are domiciled in a member state of the European Union other than Germany.

In the case of shareholders liable to pay tax in Germany, capital income tax (plus solidarity surcharge) generally constitutes a prepayment on corporate income tax or income tax (plus solidarity surcharge) and is credited or refunded depending on the individual situation of the shareholder. If the (corporate) income tax due is higher than the investment income tax that has been withheld, it will be credited towards the amount owed. By contrast, investment income tax will be refunded if the amount withheld is higher than the tax due. For information on the investment income tax treatment of tax-exempt corporations (e.g. professional pension systems, foundations and small mutual insurance associations), please refer to page 84.

In certain cases, the depository bank may pay out the investment income tax to the shareholders provided that the necessary documents are presented. In the case of natural persons who do not hold the shares as part of their business assets, these documents include a valid order for tax exemption, provided that the shareholder's total investment income does not exceed the savers' tax-free amount and the blanket deduction for income-related expenses, or a non-assessment note if the shareholder is not subject to income tax assessment.

Under a dual taxation agreement, investment income may be subject to a lower tax rate (normally 15%) for dividend payments to a foreign shareholder that does not hold the shares through a place of operations or permanent establishment in Germany or as part of business assets for which a permanent representative has been appointed in Germany. The full due amount of investment income tax is withheld, however. Pursuant to Section 50d Para. 1 EStG in conjunction with the respective dual taxation agreement, the Federal Tax Agency (BZSt) is responsible for relief from the German investment income tax on dividends. The difference between the investment income tax withheld (including solidarity surcharge) and the tax payable as a result of the applicable tax rate in the respective dual taxation agreement will be refunded by the Federal Tax Agency upon request. Application forms for a refund are available for downloading on the website of the Federal Tax Agency (www.bzst.bund.de). The same procedure applies to foreign parent companies as defined in the EEC Directive for parents/subsidiaries, which, pursuant to Section 43b EStG, may be fully exempted from investment income tax upon

request.

Taxation of income for insurance companies, banks, savings banks and other corporations with corporate income tax liability

According to Sections 1 and 4 of the German Corporate Income Tax Act (KStG), the total income of insurance companies, banks, savings banks, large mutual insurance and pension fund associations and other German corporations is subject to corporate income tax. Dividends paid out by HCI HAMMONIA SHIPPING AG are exempt from corporate income tax in accordance with Section 8b Para. 1 of the German Corporate Income Tax Act (KStG). Section 8b Para. 5 of the German Corporate Income Tax Act (KStG) specifies, however, that 5% of the income are non-deductible operating expense, which means that corporate income tax is payable on 5% of the dividend income. Pursuant to Section 8b Para. 2 of the German Corporate Income Tax Act (KStG), gains from the sale of shares are also exempt from corporate income tax. Here, too, 5% of the gains from such sale is regarded as non-deductible operating expense, so that 95% of the dividend income and of the gains from sale is exempt from corporate income tax. Any losses resulting from the sale of shares are disregarded for tax purposes.

According to Section 8b Para. 7 of the German Corporate Income Tax Act (KStG), however, the aforementioned tax exemptions do not apply if the shares are ascribed to the trading book by a bank or financial services institution as defined by Section 1 Para. 12 of the German Banking Act (Kreditwesengesetz) or if the shares have been purchased with the aim of achieving a proprietary commercial-law result in the short term.

The exemption from tax is cancelled by Section 8b Para. 8 of the German Corporate Income Tax Act (KStG) if the shares count as investments by life and health insurance companies.

If the tax exemptions under Section 8b Para. 1 and Para. 2 KStG for dividends and capital gains from the sale of shares are applied, the corporate income tax of 25% (plus 5.5% solidarity surcharge) will be charged on 5% of the dividend or the capital gain; this is equivalent to a corporate income tax load of roughly 1.32% of the dividend or capital gain.

Dividends paid on shares that are held as part of the free float, i.e. where the

shareholder holds less than 10% of the share capital of HCI HAMMONIA SHIPPING AG, are fully taxed as trade earnings of the shareholder. In the case of so-called "Schachteldividenden" (intercompany dividends), i.e. where the shareholder holds 10% or more of the share capital at the beginning of the taxation period in which the dividend is paid, the fiscal administration is of the opinion that only the above-mentioned fictitious non-deductible operating expense of 5% of the dividend is subject to trade tax. This opinion of the fiscal administration has been laid down in the German Tax Amendment Act in 2007.

As described above in conjunction with corporate income tax, gains from the sale of shares are subject to trade tax in the amount of the fictitious non-deductible operating expense of 5%, irrespective of the amount of the shareholding.

If the shares are ascribed to the trading book by a bank or financial services institution as defined by Section 1 Para. 12 of the German Banking Act (Kreditwesengesetz) or if the shares have been purchased with the aim of achieving a proprietary commercial-law result in the short term, both the dividends and the gains from the sale of shares are subject to trade tax in the full amount. The same also applies for life and health insurance companies if the shares as investments.

Taxation of income for pension funds and funds distributing death benefits, professional pension systems, foundations and small mutual insurance associations

Pension funds and funds distributing death benefits (Pensions- und Sterbekassen) as defined by Section 5 Para. 1 No. 3 of the German Corporate Tax Act (KStG), professional pension systems (berufsständische Versorgungswerke) in accordance with Section 5 Para. 1 No. 8 of the German Corporate Tax Act (KStG), non-profit foundations under private law (gemeinnützige Stiftungen des Privatrechts) in accordance with Section 5 Para. 1 No. 9 of the German Corporate Tax Act (KStG) in combination with Sections 51 to 68 of the German Fiscal Code (AO), and small mutual insurance associations (Versicherungsvereine auf Gegenseitigkeit) in accordance with Section 5 Para. 1 No. 4 of the German Corporate Tax Act (KStG) are exempt from corporate tax, subject to the restrictions under Section 6 of the German Corporate Tax Act (KStG). Section 3 Nos. 6, 9 and 11 of the Trade Tax Act (GewStG) as well as Section 12a of the Trade Tax Ordinance (GewStDV) also exempt these shareholders from trade tax.

Notwithstanding the exemption from corporation and trade earnings tax, the dividends paid out to tax-exempt shareholders are subject to a definitive tax burden through non-reimbursement of part of the investment income tax withheld. Only half the tax withheld at source is refunded on request by the Central Federal Tax Agency on submission of a non-assessment certificate. This leaves a definitive burden of 10% investment income tax plus 5.5% solidarity surcharge, corresponding to 10.55% of the dividend in total.

Upon submission of a non-assessment certificate, investment income tax is refunded in full to non-profit foundations under private law, with the result that these are not subject to any definitive burden. However, this refund does not apply if the dividends are earned within the framework of a commercial business operation. In this case, however, it is set off against the income tax accrued within the framework of the commercial business operation.

Gains from the sale of shares in HCI HAMMONIA SHIPPING AG are always tax-free for this group of shareholders. Losses cannot be taken into account for tax purposes.

Taxation of income for natural persons

Dividends paid out to natural persons are subject to the so-called "half-income method", which means that only half the dividend income is taxable according to the shareholder's progress income tax rate (plus solidarity surcharge). Only half the income-related expenses associated with the dividend can then be deducted for tax purposes.

Where shareholders hold shares as part of their private assets, dividends count as capital gains. From the 2007 assessment period, the saver's tax allowance granted on capital gains amounts to € 750, or € 1,500 for jointly assessed married couples. A yearly flat rate of € 51 and € 102 for jointly assessed married couples will be applied additionally, unless higher income-related expenses can be proven.

The sale of shares held as private assets constitutes a private sale that is liable to income tax if the shares were acquired less than 12 months prior to the sale. 50% of the gain from a private sale is subject to income tax at the respective income tax rate plus solidarity surcharge. If the shareholder's total gains from private sales in the respective calendar year amount to less than € 512, they will not be taxed.

If shares held as private assets are sold no earlier than after one year, 50% of the

capital gain is taxable, under currently applicable law, if the seller of the shares or - in the case of an acquisition without legal consideration - his/her predecessor in title directly or indirectly held a share of at least 1% in the capital of the Company (substantial investment) at any time in the five years preceding the sale.

In the absence of a substantial investment or a private sale, capital gains are tax-free; this also means, however, that losses from a sale may not be considered for tax purposes, either.

Where natural persons hold shares as part of their business assets, 100% of the dividends are subject to trade tax unless the shareholder holds at least 10% of the share capital of the Company at the beginning of the assessment period (intercompany dividend).

If shares held as business assets are sold, 50% of the capital gains is taxable irrespective of the holding period and the amount of the investment. Accordingly, only 50% of the operating expenses relating to such capital gains or of potential losses can be considered for tax purposes. In addition, 50% of the capital gain is subject to trade tax if the natural person is liable to pay trade tax.

According to Section 35 EStG, however, trade tax is credited towards the shareholder's income tax in an amount of 1.8x the trade tax basic assessment amount.

Special aspects regarding foreign shareholders

In the case of foreign shareholders who do not hold their shares through a place of operations or permanent establishment in Germany or as part of business assets for which a permanent representative has been appointed in Germany, the German liability for taxes on dividends is met through the investment income tax withheld, possibly at a reduced rate in accordance with a corresponding dual taxation agreement. Capital gains are subject to German tax only if the seller of the shares or - in the case of an acquisition without legal consideration - his/her predecessor in title directly or indirectly held a share of at least 1% in the capital of the Company at any time in the five years preceding the sale. In this case, 50% of the capital gain is taxable. Under some of the German dual taxation agreements, however, the capital gains are fully exempt from German tax and the taxing right is transferred to the

country in which the shareholder is domiciled.

With regard to both dividends and capital gains, the situation of foreign shareholders holding their shares through a place of operations or permanent establishment in Germany or as part of business assets for which a permanent representative has been appointed in Germany does not differ from the situation of shareholders who are domiciled in Germany and hold the shares as part of their business assets.

Corporate tax reform 2008

On May 25, 2007, the German Bundestag adopted the law on the 2008 corporate tax reform. Before the law can be published and come into force, it must first be approved by the Bundesrat, which is scheduled to happen on July 6, 2007. It is assumed that the law will take effect as outlined in the proposed bill. Under a new law, the tax basis of an investment described above may change materially. The information provided below is confined to the main aspects of the planned reform that are relevant for HCI HAMMONIA SHIPPING AG and its shareholders. HCI HAMMONIA SHIPPING AG will be affected by the planned reduction of the corporate income tax rate from 25% to 15% from the 2008 assessment period.

In addition, it is planned to abolish the half-income method for dividends for natural persons holding shares as part of their private assets with effect from January 1, 2009 and to introduce a flat-rate withholding tax (so-called "Abgeltungsteuer") in an amount of 25% (plus solidarity surcharge and church tax, if applicable) for interest income, dividends and sales transactions. This flat-rate withholding tax would not be charged if the income does not exceed € 801 (€ 1,602 for jointly assessed married couples). The "Abgeltungsteuer" would cover the full tax on capital gains. In addition, it is planned that capital gains for which no flat-rate withholding tax is levied are taxed at the tax rate that is applicable to the "Abgeltungsteuer" in the context of the income tax assessment of the natural person. Should the shareholder's individual tax rate be lower than the tax rate of the "Abgeltungsteuer", the taxpayer will have the option to apply for his/her capital gains to be taxed at his/her individual tax rate in the context of his/her income tax return; in this case, the excess "Abgeltungsteuer" charged would be refunded. Where a natural person holds the shares as part of their business assets, the half-income method for dividends and gains from the sale of shares is to be reduced to a part-income procedure with a tax exemption of 40%. Moreover, there are plans for some amendments to trade tax, which play only a

minor role in the context addressed here, though. It remains to be seen if and in what form the planned regulations will actually be implemented in the further course of the legislative procedure. The legislative procedure is scheduled to be completed in summer 2007.

17 FINANCIAL INFORMATION

17.1 Financial statements (IFRS) for the stub fiscal year from June 23 to December 31, 2006

Balance sheet as of December 31, 2006

ASSETS	€	June 23, 2006 K€
Non-current assets		
Deferred tax claims (notes no. 3.1)	2,412.65	0
Non-current assets, total	2,412.65	0
Current assets		
Liquid funds (notes no. 3.2)	49,968.35	0
Current assets, total	49,968.35	0
	52,381.00	0

LIABILITIES	€	€	June 23, 2006 K€
Equity capital			
Subscribed capital (notes no. 3.3)	50,000.00		50
Outstanding capital	0.00		-50
Loss	3,619.00		0
Equity capital, total		46,381.00	0
Current liabilities			
Trade liabilities (notes no. 3.4)			0
Current liabilities, total			0
		6,000.00	
		6,000.00	0
		52,381.00	

Income statement for the period from June 23 to December 31, 2006

Other operating expenses	-6,031.65
Operating result/loss before taxes	-6,031.65

Income tax (notes no. 4)	2,412.65
Loss after taxes	-3,619.00

Statement of changes in equity for the period from June 23 to December 31, 2006

	Subscribed capital	Outstanding contributions not called up	Balance sheet result	Total
	€	€	€	€
Balance as of June 23, 2006	50,000.00	50,000.00	0.00	0.00
Paid up		50,000.00		50,000.00
Loss			-3,619.00	-3,619.00
Balance as of December 31, 2006	50,000.00	0.00	-3,619.00	46,381.00

Cash flow statement for the period from June 23 to December 31, 2006

LIABILITIES	June 23, 2006
	€
1. Cash flow from current operations	
Loss	-3,619.00
Tax proceeds	-2,412.65
Increase in trade liabilities	6,000.00
Cash flow from current operations	-31.65
2. Cash flow from financing activities	
Proceeds from contributions to equity capital	50,000.00
Cash flow from financing activities	50,000.00
3. Cash and cash equivalents at the end of the period	
Changes in cash and cash equivalents (no. 1 + no. 2)	49,968.35
Cash and cash equivalents at the beginning of the period	0.00
Cash and cash equivalents at the end of the period	49,968.35
4. Composition of cash and cash equivalents	
Cash in banks	49,968.35

Notes to the financial statements for the period from June 23 to December 31, 2006

General information on the financial statements

The information below refers to the financial statements of HCI HAMMONIA SHIPPING AG (formerly HCI Shipping Select Beteiligungs AG), Hamburg. The Company's financial statements cover the period from June 23 to December 31, 2006.

The Company was established on June 23, 2006 and is registered with the Commercial Register of the Hamburg District Court under HRB 98689. The Company was established as a so-called shelf company and was not active in the stub fiscal year 2006.

The business purpose of the Company is the holding of investments in other companies, especially from the shipping sector, as well as all related business activities, save for those requiring approval. In spring 2007, the acquisition, operation and sale of ships was added to the Company's purpose.

The Company has no employees.

The Managing Board of the Company plans to use the Company to create an investment structure for institutional investors in the international shipping markets. For this purpose, a diversified portfolio of one-ship partnerships is to be built up using the capital raised as well as bank loans.

Accounting and valuation principles

The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), such as they are applicable in the European Union. All standards and interpretations of the IASB and its committees whose application was mandatory as of December 31, 2006 were applied. In addition, the complementary accounting standards as defined in Section 315a Para. 1 of the German Commercial Code (HGB) and the standards of the "Deutsches Rechnungslegungs Standards Committee (DRSC)" and their interpretations were taken into account.

The financial statements were prepared applying the acquisition cost principle.

Assets and liabilities were recognised in accordance with the going concern principle. The type of expenditure format was chosen for the income statement.

Material discretionary decisions and estimates were not necessary in the stub fiscal year 2006.

Information on the balance sheet

Deferred tax claims

Deferred tax claims/liabilities are determined using the balance sheet-oriented liability method for all temporary differences existing as of the balance sheet date between the valuation of an asset/liability in the balance sheet and the tax valuation.

The deferred tax claims shown in the balance sheet reflect the unused tax loss carryforwards to the extent that it is likely that taxable income will be available against which the unused loss carryforwards can be used.

Deferred tax claims and liabilities are valued at the tax rates which are expected to be applicable in the period in which an asset is realised or a liability settled. This is done on the basis of the tax rates (and tax rules) applicable or announced as of the balance sheet date. For the calculation of latent tax claims, refer to Appendix No. 4.

Liquid funds

Cash in banks was recognised at the nominal amount. The fair value of the liquid funds is equivalent to the book value.

Subscribed capital

The nominal share capital of the Company amounts to € 50,000.00. It is divided into 50,000 registered par-value shares of € 1.00 each. The share capital was fully paid up as of the balance sheet date. In spring 2007, the share capital was restructured into 50 no-par bearer shares.

The development of equity is shown in the statement of changes in equity.

Trade liabilities

Liabilities are stated at the repayment amount. The liabilities are due within one year.

Information on the income statement

Income tax

In the 2006 stub fiscal year, the Company generated a loss of K€ 6 in terms of both corporate income tax and trade tax, which has been carried forward to the fiscal year 2007.

The applicable tax rate of 40% comprises trade tax in Germany based on the relevant trade tax rate of 470% for the stub fiscal year, taking into account the deductibility of trade tax from the taxable base as well as corporate income tax (tax rate 25%) and the solidarity surcharge (5.5% surcharge on the corporate income tax). The tax rate reconciliation between the product of the loss for the year and the Company's applicable tax rate and the income tax proceeds for the stub fiscal year 2006 is comprised as follows:

	€
Result before income tax	-6,031.65
Expected tax proceeds (40 % of € 6,031.65)	2,412.65
Income tax proceeds stated in the income statement	2,412.65

Objectives and methods of financial risk management

The only financial instruments formerly used by the Company are cash. The main purpose of these financial instruments is to finance the Company's business activity.

Formerly, the Company did not enter into any derivative transactions.

Formerly, the main risks resulting from the Company's financial instruments were liquidity risks.

Management monitors the liquidity risk and the occurrence of other risks (interest-related cash flow risk, foreign currency risk, default risk, etc.) on an ongoing basis in the context of the early risk identification system.

An investment control system additionally ensures that funds (loans/leasing/rent) are made available in good time to fulfil all payment obligations.

Other information

Managing Board

At the time of the foundation of the Company on June 23, 2006, the only member of the Managing Board was Mr Arne Gronemeier, businessman, Buxtehude.

At the Supervisory Board meeting dated November 29, 2006, the dismissal of Arne Gronemeier from the Managing Board was decided with immediate effect.

The gentlemen below were appointed new members of the Managing Board:

- Christian Freiherr von Oldershausen, managing director, Hamburg,
- Kai-Kristian Meyer, managing director, Ahrensburg

On February 19, 2007, Christian Freiherr von Oldershausen and Kai-Kristian Meyer resigned from the Managing Board.

At the Supervisory Board meeting of the same date, Dr. Karsten Liebing, managing director, Hamburg, was appointed member of the Managing Board. At the Supervisory Board meeting dated March 23, 2007 Jens Burgemeister, managing director, Hamburg, was also appointed member of the Managing Board.

The Managing Board received no compensation in the year under review.

Supervisory Board

Until November 30, 2006 the following members sat on the Supervisory Board:

- Mona Schlesselmann, tax consultant, Buxtehude,
- Edita Gronemeier, graduate businesswoman, Buxtehude,
- Stefanie Röver, businesswoman, Buxtehude.

The following new Supervisory Board members were elected at the extraordinary Shareholders' Meeting in November 2006:

- Christian Kuppig (Chairman), managing director, Hamburg,
- Anton Neumeier (Vice Chairman), sales person, Wurmannsquick,
- Jens Burgemeister (member of the Supervisory Board), managing director, Hamburg (until March 23, 2007).

The following new Supervisory Board members were elected at the extraordinary Shareholders' Meeting on March 21, 2007:

- Werner Berg (Chairman), managing director, Berlin,
- Christian Kuppig (Vice Chairman), managing director, Hamburg,
- Kai-Kristian Meyer, managing director, Ahrensburg

The Supervisory Board received no compensation in the year under review.

Contingencies and other financial obligations

There are no contingencies and other financial obligations.

Hamburg, March 30, 2007

Dr. Karsten Liebing

Jens Burgemeister

Audit Certificate

We have audited the financial statements comprising the balance sheet, the income statement, the statement of changes in equity, the cash flow statement and the notes - including the books of HCI Hammonia Shipping AG (formerly trading as HCI Shipping Select Beteiligungs AG, Hamburg), for the stub fiscal year from June 23 to December 31, 2006. Book-keeping and the preparation of the financial statements to International Financial Reporting Standards (IFRS) such as they are applicable in the EU are the responsibility of the Company's legal representatives. Our task consists in making a judgement on the financial statements and the books on the basis of our audit.

We conducted our audit of the financial statements in accordance with Section 317 of the German Commercial Code and the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – Institute of German Certified Public Accountants). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net worth, financial and earnings position in the financial statements in accordance with the applicable accounting standards are detected with reasonable assurance. Knowledge of the business activities and of the economic and legal environment of the Company and expectations of possible misstatements are taken into account in the determination of audit procedures. Due to the clear situation of the Company, the evidence provided for the information in the accounts and the financial statements was reviewed in full. The audit includes assessing the accounting principles used and the significant estimates made by the legal representatives as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on our audit, the financial statements comply with International Financial Reporting Standards (IFRS) and give a true and fair view of the net worth, financial and earnings position of the Company in accordance with generally accepted accounting principles.

Hamburg, April 18, 2007

HANSA PARTNER GmbH Wirtschaftsprüfungsgesellschaft

(gez. Dr. Tecklenburg)

Wirtschaftsprüfer

(gez. ppa. Arp)

Wirtschaftsprüfer

17.2 Business scenarios

Since its foundation, HCI HAMMONIA SHIPPING AG has not engaged in any business activities except for the signing of consulting, audit and service agreements in conjunction with the planned capital increase and the planned IPO and the agreement on the provision of advisory and other services signed with HCI Hanseatische Schiffsconsult GmbH and the agreement on cooperation at the level of the limited shipping partnerships signed with HAMMONIA Reederei GmbH & Co. KG. Moreover, HCI HAMMONIA SHIPPING AG has acquired minority interests in eight limited shipping partnerships (see chapter 8 "Selected financial and business information"). However, the limited partner's contribution will be paid up only upon delivery of the individual ships, for which the limited shipping partnerships have signed purchase contracts on the condition precedent that the capital of HCI HAMMONIA SHIPPING AG is increased. Four of these limited shipping partnerships have signed credit agreements (see 11.3.3 "Key contracts and agreements"). The equity capital of HCI HAMMONIA SHIPPING AG currently amounts to € 50,000. The business scenarios described below are based on the assumption that the capital is increased to € 130 million (incl. premium). Against this background, the following business scenarios describe possible developments of the Company and are merely designed to illustrate the fundamental principles of the business model to potential investors. The actual business development may differ from the business scenarios. The scenarios described below therefore do not claim to be complete with regard to all potential business developments of the Company.

In the shipping sector, income and expenses are usually invoiced in USD, which is why the US dollar is used in the following scenarios. For reasons of simplification, a constant exchange rate of USD 1.30/€ is assumed as the conversion rate. Investments are also made primarily in USD. The € proceeds from the capital increase will have to be exchanged for US dollars for the acquisition of the ships. This means that exchange rate fluctuations may lead to a change in the € expenditure for the firmly agreed or planned USD purchase prices. In view of the fluctuations in the USD/€ exchange rate seen in the past years, shareholders must expect the financial statements to HGB to be exposed to considerable exchange rate risks. These exchange rate risks may affect the annual results of HCI HAMMONIA

SHIPPING AG and, hence, the amount of the dividends.

Possible build-up of the ship portfolio

Against the background of the current market environment, the Company intends to acquire two used 3,100 TEU container ships, six new 2,500 TEU container ships and, possibly, initially another three 4,250 TEU container ships. For this purpose, it has acquired investments in limited shipping partnerships, which have already signed purchase contracts for the above-mentioned 3,100 TEU and 2,500 TEU container ships on the condition precedent that the capital of HCI HAMMONIA SHIPPING AG is increased (see 11.3.3 "Key contracts and agreements"); these investments will be increased in the context of the issue. No purchase contracts have been signed yet for the 4,250 TEU container ships. The business scenarios of the Company take all the above ships into consideration, though.

Ships and projected costs

Name	Ship type	Planned acquisition cost and incidental acquisition cost acc. to purchase contract in USD m	prelim. ship management and financing fee in USD	Planned delivery date	Planned ship operating expenses for the first full year of operation in USD per day
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1) TBN = to be nominated. As the contracts for these ships have not be signed yet, the assumptions in this line are subject to greater uncertainty than those for the other ships.

2) Includes cost components in €, which have been converted at a rate of USD 1.30/€.

Pool rate assumptions in USD per day

Name	Ship type
------	-----------

The above charts summarise the assumptions for the expected purchase prices, the pool rate assumptions and the ship operating expenses on which the first business scenario is based.

The assumptions for the expected purchase prices of the three ships for which no purchase contracts have been signed yet are based on an estimate by the Company, which was made on the basis of various ships offered in the market in the past six months as well as on more detailed information from ship brokers and maritime business news services.

The incidental acquisition costs of the newly built container ships whose exact amount is not known (e.g. interest expenses during construction period) are partly based on estimates of sister ships that have already been delivered.

The assumptions for the ship operating expenses are based on historical data for similar ships currently operated by the ship manager. For the 4,250 TEU container ships, these have been extrapolated on the basis of historical values. Ships are docked every 5 years. For reasons of simplification, the expected docking costs are spread equally over the 5-year period for the liquidity plan and the commercial-law budget. The operating expenses of the ships are calculated for 365 days per year. The Company assumes a total useful period of 25 years for the depreciation of the newly built ships. 70% of the ship operating expenses stated above are expected to be incurred in USD, while 30% are expected to be incurred in €. It is assumed that the ship operating expenses will increase by 2.5% in 2009 and 2010. In 2011, ship operating expenses are escalated at 1% p.a.

The ships for which purchase contracts have been signed may be delivered earlier or later than contractually agreed. The assumptions regarding the acquisition of the 4,250 TEU container ships, for which no purchase contracts have been signed yet, merely serve as an indication, as the times of the purchases may change for reasons of availability and quality assurance and with a view to ensuring long-term profitability. The acquisition of the 4,250 TEU container ships still needs to be approved by the Supervisory Board. No guarantee can therefore be given for the above acquisition plan, which is also dependent on the respective environment in the markets for 4,250 TEU container ships.

It is being assumed that the limited shipping partnerships of the 4,250 TEU container

ships included in the business scenario will also become members of a yet-to-be established revenue pool that will be organised by Peter Döhle Schiffahrts-KG as pool manager.

The pools managed by Peter Döhle Schiffahrts-KG are civil-code companies ("BGBs"). The members of these revenue pools are limited shipping partnerships, each of which owns one ship. The legal relations are governed by the respective pool contracts. The members will pool the charter revenues (see 10.4.3 "Employment of the pool"). The pool manager will receive a commission of 1.75% of the respective gross charter for the freighting and the organisation of the pool. For this purpose, the pool manager will sign agreements with the individual limited shipping partnership, which stipulate that the freighting of the ships will be performed exclusively by the pool manager. Under the pool regulations, all ships receive identical shares in the revenues of the pool. The ships of the pool members will be chartered out to liner shipping companies for different periods of time (time charter). The limited shipping partnerships provide the charterers with operational, manned and fully equipped ships. The fuel costs and port expenses are borne by the charterers themselves.

As of February 28, 2007, the 2,500 TEU pool consists of 39 ships, while the 3,100 TEU pool comprises 18 ships – including the 3,100 TEU container ships MS "Saxonia" and MS "Westphalia". The number of member ships in the 2,500 TEU pool is to rise to 57 by the end of 2009.

The large number of pool members and the different terms of the charters will clearly mitigate the fluctuations in the charter market.

Due to the large number of charterers, the potential default of an individual charterer would not lead to a total loss of revenues from the ship but only to a reduced pool rate.

The average employment in the 2,500 TEU pool currently stands at approx. 2.5 years. This forms a good basis for stable revenue flows, even in weaker markets. The average employment in the 3,100 TEU pool currently stands at approx. 2.6 years. With a view to skimming off the best possible market rates, several ships operate on a long-term HAX basis (charter rate index of the Hamburg Shipbrokers Association), with the charter rates adjusted every three months. At present, this market segment is developing positively.

The pool rate assumptions (gross charter less pool commission as well as third-party and, if applicable, address commission) until 2010 are partly based on charter contracts signed by the ships in the respective pools and on estimates of the Company. These estimates are based on charter contract expectations for the coming years and on historical average values. The pool rates expected in the year 2011 are historical average values. These scenarios are based on the assumption that the pool rates shown will be earned on 360 days per year; in years in which ship classes are docked, this is expected for only 350 days.

Under the ship management contract, HAMMONIA Reederei will receive a compensation of € 25,000 for the preparation of the ship takeovers, which is payable upon delivery of the respective ship. The agreed ship management fee amounts to 4% of the gross charter. The ship manager will receive an increased ship management fee of € 125,000 from the respective limited shipping partnerships for the increased ship management efforts in the first year. This increased effort mainly results from the introduction of the ISM / ISPS Code, special training in all safety instructions, introduction of and training in the CoDie-ISMAN ship management and maintenance programme and the engine analysis programme, increased supervision by the inspection staff and the introduction of quality management. 50% of the increased ship management fee is due upon delivery of the ship, while the remaining 50% becomes due six months after delivery. A ship management fee of 2% of the gross sales price will be paid to the ship manager for its efforts in the context of a sale.

Assumptions regarding general administrative expenses

The service agreement signed with HCI Hanseatische Schiffsconsult GmbH covers much of the general administrative expenses. Under this agreement, HCI Hanseatische Schiffsconsult GmbH shall provide the general, controlling and administrative services described in chapter 15.1 "Service agreement". In the context of these activities, HCI Hanseatische Schiffsconsult GmbH will receive quarterly compensation of 0.25% of the Company's equity capital pursuant to Section 266 Para. 3 A I-IV HGB. Apart from this, additional administrative expenses in an amount of USD 39,542 are assumed for the Company in 2007, which comprise items such as travel expenses, tax consulting expenses and expenses related to the financial statements, legal advice, book-keeping flat rate, compensation of the Supervisory Board, etc. Additional external administrative and incorporation expenses of USD

195,000 each will be incurred at the level of the limited shipping partnerships in the year of their incorporation. In the following years, administrative expenses of € 243,181 and € 65,000, respectively, are projected for the Company and each of the limited shipping partnerships; these will increase by 2.5% p.a.

Under the cooperation agreement, HAMMONIA Reederei is entitled to include an annual preferred profit share in the limited partnership agreements of the limited shipping partnerships in the context of their profit distribution (see 15.3 "Cooperation agreement").

Non-recurrent expenses in 2007 in conjunction with the incorporation and the IPO

The scenarios include the following non-recurrent fees for the structuring of HCI HAMMONIA SHIPPING AG and the issue of its shares in 2007:

- One-off structuring fee for HSH Corporate Finance GmbH as well as a one-off placement fee for the banking consortium totalling 2% of the equity capital issued (incl. premium).
- One-off structuring fee of 0.3% of the equity capital issued (incl. premium) for HCI Hanseatische Schiffsconsult GmbH.
- Other non-recurrent expenses for auditors, tax consultants, lawyers, advisory services, ship appraisals, and other consultants as well as other non-recurrent fees totalling € 635,000.

Financing assumptions

It is planned that the individual limited shipping partnerships will finance 70% of the acquisition costs of a ship with ship mortgage loans, while the rest will be financed with limited liability capital primarily made available by the Company as limited partner. Should the Company have sufficient financial resources in the initial phase, it is planned to use these to finance a higher equity capital share of up to 100% in the limited shipping partnerships and to raise debt capital only at a later stage. It is assumed in the business scenarios that all financing will be in USD. For the provision of debt capital, a one-time arrangement fee of 0.30% on the debt capital provided has been assumed. A mixed interest rate of 6.46% has been taken as the basis for

the debt capital in the business scenario. The interest rates for debt capital are normally based on current market rates (3-month USD LIBOR: 5.34% on June 7, 2007) and the interest margins usually charged by banks for such projects (between 1.00% and 1.40% p.a. based on historical data). A repayment period of 15 years is projected for all loan-financed ships. An interest rate of 3.5% p.a. has been assumed for potential account balances.

Taxation assumptions

The limited shipping partnerships will have to pay trade tax as described in chapter 16.1 "Taxation of the individual limited shipping partnership". In conjunction with the special compensation paid to HCI Hanseatische Schiffsconsult GmbH and Peter Döhle Schiffahrts-KG, special business expenses in a flat-rate amount of 35% of the special compensation are stated. The Company will have to pay corporate income tax plus solidarity surcharge on the income from its investments in the limited shipping partnerships, taking into account any potential own financial results and administrative expenses as well as any potential loss carryforwards. The income from investments is determined using the flat rate method for the determination of profit as defined in Section 5a EStG (see chapter 16.2 "Taxation of HCI HAMMONIA SHIPPING AG"), which, irrespective of the actual results, leads to only relatively low taxable profits. Trade earnings tax must be paid by the Company only on its own interest result less administrative expenses and is therefore to be calculated taking any existing tax loss carryforwards into account (see chapter 16.2 "Taxation of HCI HAMMONIA SHIPPING AG").

Scenarios

We have translated the planning assumptions described above into the consolidated income statement below (scenario 1):

Scenario 1

Consolidated income statement (in USD)

Charter revenues

Third-party commissions and ship management fees

Net revenues

Ship operating expenses

Service fee

Other administrative expenses

Dry dock expenses

Increased ship management fees in first year

EBITDA

Depreciation

EBIT

Interest expenses

Interest income

Fees

Debt capital fees

Profit sharing

EBT

Taxes (AG and KG)

Net profit for the year

Net profit for the year in % of the share capital and the capital reserve

As these scenarios cannot take all potentially relevant factors into account, other influences and factors may also lead to a change in the net profits shown above. The same applies to the two scenarios described below.

Scenario 2

15% higher charter revenues are assumed in this scenario. With all other assumptions described above left unchanged, this results in the following figures:

[[Tabellen wie Szenario 1]]

Scenario 3

15% lower charter revenues are assumed in this scenario. All other assumptions are identical with those of the first scenario, which results in the following figures:

[[Tabellen wie Szenario 1]]

Report to HCI HAMMONIA SHIPPING AG, HAMBURG

In accordance with our assignment, we examined whether the projected "Consolidated income statements (in USD)" for the fiscal years 2007 to 2011 are arithmetically accurate; the audit of the assumptions underlying these projections was not part of our assignment. We did not audit the suitability and completeness of the performance indicators chosen and their presentation in the Prospectus. As agreed, the audit only covered the projections in table form included in three different scenarios described in the chapter 17.2 entitled "Business scenarios", but not the information provided elsewhere in the Prospectus.

HCI HAMMONIA SHIPPING AG, as the issuer, as well as HSH Nordbank AG and Norddeutsche Landesbank Girozentrale, as the banks supporting the IPO, are solely responsible for the projections including the underlying assumptions. These projections were prepared for the purpose of publication in the Securities Prospectus of HCI HAMMONIA SHIPPING AG. As this Company is in the start-up phase, the projections are based on assumptions, which also include hypothetical assumptions on future events and management acts, whose occurrence is uncertain and/or whose effects may be unexpectedly negative. The assumptions also include arithmetical simplifications. This is why we inform the recipients that these projections may not be suited for other purposes than the above purpose, namely the publication in the Securities Prospectus of HCI HAMMONIA SHIPPING AG. Even if the events predicted in the hypothetical assumptions materialise, the actual events will probably nevertheless differ from the projections, as other incidents that have not been projected may occur and may result in major deviations. Our audit did not cover the effects of the investment in the specific situation of each individual shareholder.

Our audit has not revealed any material deviations, so that we arrive at the conclusion that the projections were accurately prepared on the basis of the assumptions of the respective scenario. We have identified no facts that prompt us to conclude that the projections are not in accordance with the financial statements for the stub fiscal year 2006.

Hamburg, May 10, 2007

– B. Hagedorn –

Wirtschaftsprüfer

– F. Fruggel –

Wirtschaftsprüfer

18 RECENT DEVELOPMENTS AND OUTLOOK

No material change in the financial or trading position of HCI HAMMONIA SHIPPING AG occurred between the end of the fiscal year 2006 and the preparation of the present Prospectus. For an outlook, see 9.2 "Outlook" and 17.2 "Business scenarios".

19 GLOSSARY

19.1 Glossary of financial terms

Tax depreciation	Ordinary depreciation of income-producing assets. When determining the profit for the preparation of the balance sheet, the tax depreciation takes account of the value impairment of a company's assets (fixed and current assets).
AktG	The German Stock Corporation Act governs the foundation, constitution, accounting, shareholders' meeting and liquidation of "Aktiengesellschaften" (joint stock corporations) and "Kommanditgesellschaften auf Aktien" (commercial partnerships limited by shares).
Premium	Surcharge paid on top of the nominal value (100%) at the issue. Pursuant to Section 272 Para. 2 No. 1 of the German Commercial Code (HGB) the premium is allocated to the capital reserve.
Issuer	Person responsible for the public offering of the investment.
Shareholder	Holder of a share in a joint stock corporation's share capital.
Old shareholder	Holder of shares prior to the capital increase.
Old shares	Shares issued prior to the capital increase.
Offering	Offer to participate in a capital issue.
Subscription period	Period of time during which the shares offered may be subscribed.
Dividend payout	Pro-rated distribution of liquid funds to the investors. The amount of the payout depends on the Company's profit. In tax and commercial law terms, dividend payouts represent withdrawals.
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority). The BaFin was established in May 2002 and is a state supervisory office for all areas of the financial sector. This includes banks, financial service

	providers, insurance companies and securities firms.
Book value	Acquisition cost less tax depreciation.
Clearstream:	Clearstream Bank settles securities transactions and holds the securities in safe custody.
Issuer	The person who launches an investment in the market for the first time and offers it for acquisition directly or through third parties for its own account.
Global certificate	A global certificate facilitates the management and safekeeping of securities.
Share capital	The value of a joint stock corporation's shares outstanding is called share capital.
Management holding company	Refers to the organisational structure of a company whose main purpose is the long-term holding of an investment in one or several legally independent companies.
ISIN	The International Securities Identification Number is a 12-digit combination of characters and figures and serves to identify securities.
IFRS	International Financial Reporting Standards
Consortium bank	Bank which cooperates with other banks to perform a certain task, in this case the issue of securities. This cooperation between the banks, which is limited in time, is called consortium.
Lead manager	Chief negotiator of the banking consortium.
Consolidated financial statements	Group financial statements for the items of the balance sheets and the income statements of all companies under the management or the control of the parent company of a group.
Lock-up agreement	In the context of a lock-up agreement, shareholders commit

themselves, for a given period of time following the allocation of the shares issued, to not selling any of their shares and not engaging in any transactions that transfer the risk of the shareholder to third parties without the company's prior written consent.

LIBOR	LIBOR (London Interbank Offered Rate) is the reference interest rate for interbank transactions, which is determined on a daily basis. These are interest rates at which the twelve leading international banks of the British Bankers' Association in London make money available to other banks.
New shares	Shares issued due to the decision to increase the capital.
Stückaktie	A "Stückaktie" is a share certificate in a company. The holder of such a share certificate is entitled to a share in the profit, to participate in the shareholders' meeting and to vote at the latter. Unlike a par-value share, a "Stückaktie" has no specific par value.
Shelf company	A shelf company is a corporation that has not been established with the intention to start a business activity. Instead, it serves as an "empty shell" of the external legal status, e.g. GmbH, AG or GmbH & Co. KG. It is later sold to a third party that uses it to start a business activity.
WKN	A six-digit combination of figures and characters used in Germany to identify securities.
WpAIV	This abbreviation stands for "Wertpapierhandelsanzeige- und Insiderverzeichnisverordnung", which is a directive that specifies announcement, reporting and publication duties as well as the duty to maintain insider directories as defined in the German Securities Trading act (WpHG).
WpPG	German Securities Prospectus Act. In accordance with European requirements, the WpPG standardises the rules and regulations for prospectuses that are published for the public offering of securities.

WpHG	German Securities Trading Act
WpÜG	The German Securities Acquisition and Takeover Act aims to create a framework for company takeovers and other public offerings to acquire securities in Germany.

19.2 Glossary of shipping terms

The following are terms from the shipping sector and the common vocabulary of the development of closed-end ship investments. The terms listed below are not necessarily used in the present Prospectus. The list does not claim to be exhaustive.

Construction supervisors Expert staff commissioned by the ship manager to supervise the technically flawless, correct and punctual construction of the ship in the shipyard.

Ship management Comprises the deployment of staff on board, the laying of provisions and the supply of fuel as well as the determination of the territory in which the ship is to be used (also see "ship manager").

Operating result The balance of income and expenses, i.e. the difference between, for instance, the charter revenues and the sum total of ship operating expenses, shipyard costs, ship management and freighting, organisation costs and interest expenses.

Operating expenses Costs incurred after the end of the investment phase during the current operation of a company/ship (cost of personnel, equipment, repairs, lubricant oil, insurance, inspections and other expenses).

Gross tonnage (GRT) Ship measurement unit that defines the walled-in space of a ship.

Bulk carrier Merchant vessel for the transport of dry bulk cargo, which occurs in large quantities or full ship loads (e.g. ore, coal, industrial salts or cement)

Charterer	Lessee of a ship for a given period of time (time charter) or a given route (trip charter/voyage charter).
Charter rate	The rent paid for the transfer and use of a ship. The charter rate is usually paid in USD or € per day.
Clarksons	Information service provider whose Clarkson Research Services Ltd. division analyses relevant shipping data such as charter rates and the prices of new ships and stores them in databases.
Container	Standardised transport receptacle. Thanks to their standardisation, the loading and unloading of these metal receptacles is calculable, they can be closed safely and used for ship transports without any problem whatsoever. Measured in TEU and FEU (see TEU and FEU).
Docking	Dry docking of a ship, e.g. for conservation work to renew a class certificate or for repair work on the hull.
Dwt	Abbreviation for "deadweight tons" - also tdw (tons deadweight) or dwat (deadweight all told) - which defines the total carrying capacity of a ship in tons, including lading, fuel, equipment, provisions, etc.
Feeder ship	A ship that handles the delivery and/or distribution of partial loads. Smaller units under 1,000 TEU are often used as feeder ships in the Mediterranean, Baltic or North Sea.
FEU	Forty-foot equivalent unit; standardised container measuring 40 feet in length (see also TEU).
Franchise	Deductible not borne by an insurance company in case of a loss/damage (e.g. hull insurance or loss-of-hire).
Germanischer Lloyd (GL)	Internationally renowned German classification company, which is responsible for the safety, construction and technology of ships as well as for maritime technology. Certification to internationally standardised management and quality systems.

Loss	Vessels may incur accidents and damages resulting in a partial or full loss of the cargo and/or the entire ship.
HAX	Hamburg Index for charter rates.
IMO (International Maritime Organisation)	International advisory organisation of the maritime sector whose purpose is to increase maritime safety (rules of the waterways, maritime law) and to prevent maritime pollution caused by ships.
ISM Code	International Ship Management Code or International Safety Management Code for safe ship management and the prevention of environmental pollution. Initiated by the IMO (see: IMO) in 1987, the Code has been given legal force through the incorporation in the SOLAS Convention.
Hull insurance	Insurance against damage to means of transport of the policy-holder, e.g. damage to the hull or to equipment/accessories.
Class	The class granted by the classification company and entered in the register and in certificates defines the design, construction and the state of maintenance of a ship's hull and equipment.
Classification	Categorisation of a ship into a certain ship type by a classification company. Classification companies require a ship to be docked, usually every five years, so that the ship can be inspected and work be performed that is necessary to maintain the classification.
Classification company	Classification companies are responsible for the safety, construction and technology of ships as well as for maritime technology. They also serve as institutions for the certification to internationally standardised management and quality systems (e.g. ISO standards).
Cluster risk	The risk that contracts are signed primarily with a single contractual partner.

Knots (kn)	Unit to measure the speed of a ship in nautical miles per hour. 1 knot = 1 nautical mile per hour = 1.852 km per hour.
Loss of hire	Loss of charter. In time charter contracts, a suspension of the payment of the charter rate is governed by the off-hire clause, which provides for payment by the charterers to be suspended in case of defined incidents, e.g. when the ship cannot be used due to a damaged engine. This risk is insured.
MARPOL	The MARPOL Convention of 1973/1978 is the most important international convention for the prevention of pollution from ships.
Bulk cargo	Large amounts of homogeneous cargo, which is usually loose and unpacked.
MS	Abbreviation of "Motorschiff" (motor vessel).
Net tonnage (NTR)	Ship measurement unit that defines the income-producing space (load, tank content) of a ship. The tonnage tax is based on the net tonnage.
Open ship register	Accepts also ships from other countries and thus allows ships to be flagged out. The largest open ship registers are maintained by Liberia, Panama and Singapore but also by Antigua and Barbuda as well as Cyprus.
Off-hire	Period of time during which the ship is not employed or cannot be used for technical reasons.
Off-hire Survey Report	An off-hire survey report describes the technical condition and the operating resources of a ship at the beginning and the end of a charter.
Panamax	Defined size class of a ship which is just small enough to travel through the Panama Canal. Permissible width: 32.50 m.
Penalty	Contracts and agreements typically provide for penalties to be paid in the event of delayed performance or failure to perform.

Pool	Revenue pool: The revenues of a fleet of ships of one or several shipping companies are pooled and distributed among the individual companies on a pro-rata basis to spread the risks and stabilise the rates.
Post-Panamax	Ships that cannot travel the Panama Canal as they exceed the permissible width of 32.50 m.
Prospectus liability	Persons and companies are liable for the contents of a securities prospectus either in full or in relation to specifically designated parts of a prospectus.
Ship operating expenses	To keep the ship sailing 365 days a year, the ship operator incurs expenses for the crew, the equipment, lubricant oil, possible repairs and insurance.
Shipping partnership	Usually a "Personengesellschaft" in the form of a GmbH & Co. KG, whose business purpose is the acquisition and operation of one or several seagoing vessels.
Ship mortgage loan	Loan granted by a ship-financing bank, which is secured by registration of a ship mortgage in the ship register.
Ship register	Public register providing information on the legal relations in ships (similar to the land register for real estate).
Slot	Container storage space on a ship.
Spot market	Market for short-term charter contracts (mostly voyage charters).
TEU (Twenty-foot Equivalent Unit)	Standard container with a length of 20 feet (approx. 6 metres).
Draught	Distance between the lowest point of a ship (bottom of the keel) and the actual waterline.
T/C	Time charter (see charterer).
Tonnage tax	Possibility to determine a flat-rate profit as a function of the tonnage used in international maritime traffic. Once this option is chosen, a company is obliged to apply this method

of profit determination for a period of ten years.

Tramp service	Unlike liner shipping conferences, tramp services are provided by ships without fixed timetables and fixed routes. Typical ships used for tramp services are tankers, breakbulk and bulk carriers.
Transshipment	Loading and unloading in a port and at sea.
Ship manager	Shipping company entrusted by the shipping partnership with managing the ship (see ship management).
Time charter	Transfer of a fully equipped ship incl. crew against compensation for a certain period of time (see also charterer).

20 APPENDIX

This prospectus includes the following Appendices:

- Valuation of new 2,500 TEU container ships
- Valuation of 3,100 TEU container ships