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FEDERAL MARITIME COMMISSION

Second Revised Title Page

NAME: WALLENIUS WILHELMSSEN LINES/NYK SPACE
CHARTER AND COOPERATIVE WORKING
AGREEMENT

FMC NO: 232-011155-002

CLASSIFICATION: SPACE CHARTER AND COOPERATIVE
WORKING AGREEMENT

EXPIRATION DATE: INDEFINITE



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THIS AGREEMENT,

WITNESSETH

WHEREAS, Wallenius Wilhelmsen Lines AS is a common carrier in the foreign commerce of the United States which owns and charters vessels that are specifically adapted for the efficient carriage of automobiles and other vehicles, including vessels in liner service in the trades specified in Article 4 below; and

WHEREAS, Wallenius Wilhelmsen Lines AS wishes to charter space from Nippon Yusen Kaisha for use in its vehicle carrying operations in the United Kingdom/European-USA trades.

NOW, THEREFORE, in consideration of the premises and of the mutual undertakings of the parties, it is hereby agreed as follows:

1. Name of the Agreement.

This Agreement may be referred to as the "Wallenius Wilhelmsen Lines/NYK Space Charter and Cooperative Working Agreement."

2. Purpose of the Agreement.

The purpose of this Agreement is to authorize the one-way chartering of space to Wallenius Wilhelmsen Lines AS on the vehicle carrier vessels of the other party hereto as are, from time to time, made available in the

trades as defined in Article 4 hereof, and for other purposes set forth in Article 5 hereof.

3. Parties to the Agreement.

The parties to this Agreement are Wallenius Wilhelmsen Lines AS ("WWL"), Strandveien 20, P.O. Box 33, N-1324, Lysaker, Norway, which is domiciled and incorporated under the laws of Norway, and Nippon Yusen Kaisha ("NYK"), 3-2, Marunouchi 2-Chome, Chiyoda-ku, Tokyo 100-91 Japan, which is domiciled and incorporated under the laws of Japan.

4. Geographic Scope of the Agreement.

The geographic scope of this Agreement shall extend from United Kingdom and Atlantic (including Baltic and North Sea) ports of Europe to ports on the United States Atlantic, Gulf and Pacific coasts, including Hawaii, Alaska and Puerto Rico (hereafter, "the trades"), including shipments from, to or between inland points via ports within the scope of this Agreement.



5. Agreement Authority.

5.1 Under this Agreement, WWL is hereby authorized to charter space in the trades, up to the full reach of space available on the owned or chartered vehicle carrier vessels of NYK, on such terms and conditions as the parties may agree. In order to assure the optimum utilization of such vessels, the parties may discuss and agree upon: The capacity of the vessels provided and their scheduling; WWL's projected needs for vehicle space, the availability of such space and the proportion of space that will be provided by NYK; and whether NYK will provide vehicle carrier space in the trades independent of this Agreement.

5.2 The charters by WWL from NYK shall be upon such commercial terms and at such hire expressed in such formula as the parties may agree after discussion, depending on market conditions, revenues, and costs. WWL shall issue its own bills of lading for the cargo it ships in the space on the vessels of the other party hereto.

5.3 The parties may agree to appoint WWL's terminals and agents, other than sales or solicitation agents, in connection with vessels made available under this Agreement.



6. Officials of the Agreement and Delegations of Authority.

Authority to file this Agreement and any modification of this Agreement is delegated to:

(1) for Wallenius Wilhelmsen Lines AS:

a) Name: Ingar Skaug
Title: President, Wallenius Wilhelmsen Lines AS

or

b) Name: Jan Wang
Title: Vice President, Wallenius Wilhelmsen Lines AS

or

c) Name: Raymond Ebeling
Title: President, Wallenius Wilhelmsen Lines (America)
LLC, as agent for WWL

(2) for NYK:

a) Name: T. Kusakari
Title: Senior Managing Director, Nippon Yusen Kaisha

or

b) Name: H. Kuramoto
Title: President, NYK Bulkship (USA), Inc., as agent for
NYK

The above officials may also delegate to other persons written authority to execute and file this Agreement or modifications thereto.

7. Membership, Withdrawal, Readmission and Expulsion.

The Federal Maritime Commission shall be informed, by



written notice, of withdrawal from this Agreement by any party.

8. Voting.

None.

9. Duration and Termination of the Agreement.

This Agreement shall take effect as soon as it becomes effective under applicable provisions of the Shipping Act of 1984, as amended and shall remain in force until it is canceled by the mutual agreement of the parties and notice thereof in writing is given to the Federal Maritime Commission.



WWL/NYK Space Charter
and Cooperative Working Agreement
FMC No. 232-011155-02

IN WITNESS WHEREOF, the parties have executed this Agreement
this 2d day of July, 1999 by their duly authorized representatives.

WALLENIOUS LINES AB

By: [Signature]

Name: Jeffrey F. Lawrence

Title: Attorney-in-Fact

Date: July 2, 1999

NIPPON YUSEN KAISHA

By: [Signature]

Name: Jeffrey F. Lawrence

Title: Attorney-in-Fact

Date: July 2, 1999

WALLENIOUS WILHELMSEN LINES AS

By: [Signature]

Name: Attorney-in-Fact

Title: July 2, 1999

Date: _____

