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Original Title Page

NAME:	WWL/NYK ATLANTIC SPACE CHARTER AND COOPERATIVE WORKING AGREEMENT
FMC NO:	232-011155-003 (3rd Edition)
CLASSIFICATION:	SPACE CHARTER AND COOPERATIVE WORKING AGREEMENT
EXPIRATION DATE:	INDEFINITE

This Agreement is herein restated.

EFFECTIVE
JUL 28 2003
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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1. Name of the Agreement.

This Agreement may be referred to as the "WWL/NYK Atlantic Space Charter and Cooperative Working Agreement."

2. Purpose of the Agreement.

The purpose of this Agreement is to authorize the parties to charter space on each other's vessels in the trade defined in Article 4 of this Agreement and to reach agreement on issues relating to such chartering.

3. Parties to the Agreement.

The parties to this Agreement are:

(1) Wallenius Wilhelmsen Lines AS ("WWL")
Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway

(2) Nippon Yusen Kaisha ("NYK")
3-2, Marunouchi 2-Chome
Chiyoda-ku
Tokyo 100-91 Japan

4. Geographic Scope of the Agreement.

This Agreement applies to the trades in cargoes suitable for carriage in roll-on roll-off vessels between United States Atlantic, Gulf

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and Pacific Coast ports, including Hawaii, Alaska and Puerto Rico, on the one hand, and ports in the United Kingdom, Eire, continental Europe (including North Sea and Scandinavian/Baltic ports), and islands of the Atlantic (but not the U.S. domestic offshore trade) on the other hand (hereafter the "Trade").

5. Agreement Authority.

5.1 The parties are authorized to charter space to and from one another on vessels operated by each of them in the Trade on such terms and conditions as they may agree from time to time.

5.2 Compensation for space chartered pursuant to this Agreement shall be upon such terms and at such hire as the parties may from time to time agree. Billing and payment terms and conditions shall also be agreed between the parties from time to time.

5.3 The vessels utilized under this Agreement shall be roll-on roll-off type, with capacity for not more than 7000 vehicles, and the parties shall not utilize space on a total of not more than 16 vessels at any one time under this Agreement. More specifically, the parties are authorized to engage in the following chartering activities:

(a) WWL is authorized to provide NYK with space for up to 1,000 cars on each of up to four (4) sailings per month from the United

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Kingdom to U.S. East Coast. Initially, WWL will provide 1-2 sailings per month with space for 500 to 750 cars on each.

(b) NYK is authorized to provide WWL with up to four (4) sailings per month from Europe to the United States. Initially, NYK will provide two sailings per month, one of which will include the full reach of a vessel with a capacity of between 4,500 and 7,000 RT 43.

(c) WWL is authorized to provide NYK with space for up to 800 RT 43 per week in the trade from the United States to Europe. Initially, WWL will provide NYK with space for 100 to 500 RT 43 per week

5.4 Each party may act as the agent of the other in the Trade upon such terms and conditions as they may from time to time agree.

5.5 The parties may, individually or jointly, negotiate contracts for the use of or allow each other to use their existing terminal facilities or agreements, stevedoring services, survey services, and other related ocean and shoreside services and supplies, in the United States and elsewhere, all upon such terms and charges as the parties may from time to time agree; provided, however, that nothing herein shall authorize the parties to jointly operate a marine terminal in the United States.

5.6 The parties are authorized to discuss and agree upon operational and administrative matters including, but not limited to, recordkeeping, force majeure, general average, war risk, responsibility for

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loss or damage, insurance, claims and settlement procedures, and indemnification.

5.7 Pursuant to 46 C.F.R. §535.407, any further agreements contemplated by this Agreement which do not relate to routine operational or administrative matters shall not be implemented until an appropriate amendment to this Agreement has been filed and become effective.

6. Officials of the Agreement and Delegations of Authority.

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

(a) any authorized officer or official of each party;

(b) legal counsel for each party.

7. Membership, Withdrawal, Readmission and Expulsion.

Not applicable.

8. Voting.

None.

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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 effect until terminated by mutual agreement of the parties or one of the parties resigns by providing the other party with not less than six(6) months prior written notice of resignation.

10. Applicable Law and Arbitration.

This Agreement shall be governed by and interpreted in accordance with the law of England then in force. Any dispute, claim or violation which may arise under this Agreement which cannot be amicably settled by the parties shall be settled by arbitration in London in accordance with the laws of England and the Arbitration Act of 1996 or any statutory modification or re-enactment then in force.

Unless the parties agree on the appointment of a single arbitrator, the matter in dispute shall be referred to the decision of two arbitrators, one to be appointed by the party complaining and the other by the party complained against, with such arbitrators to choose an umpire. If the arbitrators cannot agree upon the umpire within four (4) weeks after their appointment, the umpire shall be nominated by the Chairman of

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the London Maritime Arbitrators Association unless otherwise agreed between the parties. If either party fails to appoint an arbitrator within twenty-one (21) days after the other has given written notice of the appointment of its arbitrator, then the arbitrator appointed by such other party shall act as sole arbitrator. The arbitrator(s) or umpire shall give his (their) decision in writing with utmost dispatch and such decision shall be final and binding on the parties.

For disputes the sum of which does not exceed the amount of USD 100,000, any party shall be entitled to proceed by arbitration to be held in London according to London Maritime Arbitration Association Small Claims procedure.

11. <u>Force Majeure</u>.

Neither party shall have any liability or obligation to the other party for default in the performance of any duty or obligation of such party hereunder, or for the consequences thereof, if such default is caused by Force Majeure, which shall mean events not within the control of the party defaulting, e.g., acts of God, public enemies, fire, restraint of princes, rulers and people, all dangers and accidents of the sea or rivers, and destruction of machinery.

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The default of a party in the performance of any duty or obligation hereunder due to Force Majeure shall be excused only if the defaulting party demonstrates that such default was in fact caused by Force Majeure and that the defaulting party has taken all reasonable precautions to overcome such cause and prevent such default.

Each party shall promptly notify the other party of any Force Majuere causing a default in the performance of any duty or obligation of the former hereunder, and the defaulting party shall take all reasonable steps to overcome the Force Majeure and resume performance hereunder with reasonable dispatch.

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