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FEDERAL MARITIME COMM

NAME:	NYKCOOL/KYOKUYO DISCUSSION AGREEMENT
FMC NO.:	203-011392-004 (3rd Edition)
CLASSIFICATION:	COOPERATIVE WORKING AGREEMENT
EXPIRATION DATE:	NONE
ORIGINAL EFFECTIVE DATE:	December 14, 1992

EFFECTIVE
OCT 11 2007
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the NYKCOOL/Kyokuyo Discussion Agreement.

ARTICILE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to promote the services and efficiency of the parties in mutually served trades.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(a) NYKCool AB ("NYKCOOL")
Box 4315
SE-102 67
Stockholm, Sweden

(b) Kyokuyo Shipping Co., Ltd.
5F Nittochi Nihonbashi Building
2-3-6 Nihonbashi
Chuo-Ku, Tokyo 103
Japan

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The Agreement covers the trades, direct or via transshipment, to (a) all ports in the United States (including Hawaii and Alaska and all United States possessions and territories), and all interior and coastal points which can be served via those ports from (b) all ports in New Zealand, and all New Zealand interior and coastal points which can be served via those ports and all intermediate ports in the South Pacific Islands, including Cook Islands, Fiji, New Caledonia, Vanuatu, Samoa Islands (excluding American Samoa), Solomon Islands, Society Islands, Tonga, Kiribati, Tuvalu, and Papua, New Guinea.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, the parties are authorized, but not required, to discuss and to agree upon uniform or differential transportation rates, charges, classifications, rules, and practices relating to the trades covered by this Agreement. The parties are not authorized to publish a common tariff, and have no obligation to adhere, other than voluntarily, to any agreement reached under the authority of this Article 5.1.

5.2 The parties are authorized, but not required, to discuss and agree upon the rates, charges, classifications, rules, practices and conditions to be offered in their respective service contracts in the trades covered by the Agreement. Any agreement on service contract matters is voluntary, and nothing in this Agreement shall operate to prevent either party from offering service contracts on whatever terms and conditions it chooses.

5.3 The parties may consult and agree upon their respective vessels' sailing schedules, service frequency, ports to be served by each, and port rotations.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATINS OF AUTHORITY

The following individuals have the authority to file this Agreement and any modification to this Agreement, as well as the authority to delegate same:

On behalf of NYKCOOL:

Mr. Mats Jansson
NYKCool AB
Box 4315
SE-102 67
Stockholm, Sweden

On behalf of Kyokuyo Shipping Co.:

Mr. Hozumi Tomita
President
Kyokuyo Shipping Co., Ltd.
5F Nittochi Nihonbashi Building
2-3-6 Nihonbashi
Chuo-Ku, Tokyo 103
Japan

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

(a) Membership: Membership is limited to the original parties to this Agreement.

(b) Withdrawal: Either party may withdraw from this Agreement at any time. The FMC shall be promptly notified of any withdrawal.

ARTICLE 8: VOTING

There is no voting under this Agreement. Any consensus or agreement reached by the parties shall be a matter of voluntary adherence by those parties choosing to so agree. The parties shall, however, promptly notify each other of any decision by either party that it no longer intends to adhere to any agreement or consensus previously reached under this Agreement.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall continue in effect indefinitely, and either party may terminate its participation in the Agreement at any time. The Federal Maritime Commission shall be promptly notified of any such termination.

IN WITNESS WHEREOF, the undersigned have executed this amendment this 27 day of September, 2007.

NYKCOOL AB	KYOKUYO SHIPPING CO., LTD.
By:	By:
Name: Mats Jansson	Name:
Title: President	Title:

ARTICLE 8: VOTING

There is no voting under this Agreement. Any consensus or agreement reached by the parties shall be a matter of voluntary adherence by those parties choosing to so agree. The parties shall, however, promptly notify each other of any decision by either party that it no longer intends to adhere to any agreement or consensus previously reached under this Agreement.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall continue in effect indefinitely, and either party may terminate its participation in the Agreement at any time. The Federal Maritime Commission shall be promptly notified of any such termination.

IN WITNESS WHEREOF, the undersigned have executed this amendment this 27th day of September, 2007.

NYKCOOL AB	KYOKUYO SHIPPING CO., LTD.
By: _____	By: _____
Name:	Name: HOZUMI TOMITA,
Title:	Title: PRESIDENT