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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

NAME: SPACE CHARTER AND COOPERATIVE WORKING
AGREEMENT BETWEEN NYK AND WWL

FMC NO: 232-011443 -004
(3rd Edition)

CLASSIFICATION: SPACE CHARTER/COOPERATIVE WORKING
AGREEMENT

EXPIRATION DATE: NONE



Space Charter and Cooperative Working Agreement
Between NYK and WWL
FMC No. 232-011443-004
(3rd Edition)
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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is : Space Charter and Cooperative Working Agreement Between NYK and WWL ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to agree on cooperative working arrangements and to charter space on each other's vessels in connection with the carriage of cargo on terms and conditions agreed to between the parties in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) Wallenius Wilhelmsen Logistics AS
188 Broadway
P.O. Box 1232
Woodcliff Lake, NJ 07677

(hereafter "WWL")

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

(hereafter "NYK").

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other cargo between ports on the Atlantic, Pacific and Gulf Coasts of the United States (including Alaska and the Hawaiian Islands), and U.S. inland and coastal points via such U.S. ports, on the one hand, and, on the other hand, ports on the Mediterranean Sea, Black Sea, Red Sea, Gulf of Aden, Arabian Gulf, Gulf of Oman (Aquaba-Karachi range), an inland and coastal points via such non-U.S. ports (the foregoing geographic scope referred to in this Agreement as "the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 NYK and WWL are ocean common carriers in the foreign commerce of the United States. Under this Agreement, each party may charter space in the Agreement trades, up to the full reach of a vessel, on vessels owned, chartered, or managed by the other, on such terms and conditions as the parties may agree. To facilitate efficient operations under this Agreement, the parties may discuss and agree upon: the capacity of the vessels provided and their ports of loading and discharge; the parties' space requirements and the availability of such space in vessels owned, chartered, or managed by the parties; the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to

chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the trades covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) as the parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the parties from time to time.

5.3 Under this Agreement the parties may utilize up to eight (8) roll-on roll-off line haul vessels (up to 35,000 net DWT each) at any time but may, from time to time, employ additional vessels to meet seasonal shipper demand and as feeder vessels. Initially, the parties shall utilize six (6) such vessels.

5.4 Each party may act as the agent of the other in the trades covered by this Agreement upon such terms and conditions as they may from time to time agree.

5.5. The parties are authorized to discuss and agree on a voluntary adherence basis as to ocean, inland and intermodal rates, charges, classifications, rules and related terms for the movement of cargo in the Trade, the terms and conditions of brokerage and forwarder compensation, and the terms under which credit will be made available to shippers or consignees. The

parties are authorized to discuss and agree, on a voluntary adherence basis, upon any rates, terms and conditions of their respective service contracts or tariffs in the Trade, subject to any confidentiality agreements into which they may enter.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

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

(1) for NYK

- a) Name: T. Kusakari
Title: Senior Managing Director, Nippon Yusen Kaisha
- b) Name: H. Kuramoto
Title: President, NYK Bulkship (USA) Inc., as agent for NYK

(2) for WW Lines

Name: Christopher J. Connor
Title: Executive Vice President
Wallenius Wilhelmsen Logistics Americas LLC,
as agent

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

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Either Party hereto may resign upon not less than ninety (90) days' advance written notice to the other Party.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect until it is terminated by mutual agreement of the Parties or until one of the Parties resigns pursuant to Article 7 hereof.

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(3rd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
amended as of this 30th day of December, 2005.

NIPPON YUSEN KAISHA

By: Gary J. Hurley
Name: GARY J. HURLEY
Title: VICE PRESIDENT

WALLENIUS WILHELMSSEN LOGISTICS AS

By: _____
Name: _____
Title: _____

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IN WITNESS WHEREOF, the parties have caused this Agreement to be
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NIPPON YUSEN KAISHA

By: _____
Name: _____
Title: _____

WALLENIUS WILHELMSSEN LOGISTICS AS

By:  _____
Name: DANIEL M. CONATOW
Title: SENIOR VICE PRESIDENT