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FEDERAL MARITIME COMMISSION

Original Title Page

NAME: NYK/WW LINES/HUAL COOPERATIVE WORKING AGREEMENT

FMC NO.: 203-011584
(3d Edition)

CLASSIFICATION: A COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: NONE



TABLE OF CONTENTS

<u>Article</u>	<u>Page</u>
1 - Full Name of Agreement	2
2 - Purpose of Agreement.....	2
3 - Parties to the Agreement	2
4 - Geographic Scope of the Agreement	3
5 - Agreement Authority	3
6 - Officials of the Agreement and Delegations of Authority.....	6
7 - Membership, Withdrawal, Readmission and Expulsion	7
8 - Voting	7
9 - Duration and Termination of the Agreement	7
10 - Applicable Law	7
11 - Non-Assignability	8
Signature Page	

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is: NYK/WW LINES/HUAL
Cooperative Working Agreement.

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to
discuss and voluntarily adhere to agreed rates and cooperative working
arrangements in connection with carriage of cargo on vessels operated by either
party in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) Nippon Yusen Kaisha ("NYK")
3-2, Marunouchi 2-Chome
Chiyoda-ku
Tokyo 100-91, Japan
- (2) Wallenius Wilhelmsen Lines AS ("WW Lines")
Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway

NYK/WW LINES/HUAL Rate Discussion
And Voluntary Rate Adherence Agreement
FMC No. 203-011584-004
(2d Edition)

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First Revised Page 3 of 3

FEDERAL MARITIME COMMISSION

- (3) HUAL
c/o HUAL North America, Inc.
500 N. Broadway, Jericho Atrium
Suite 259
Jericho, NY 11753
(hereafter "HUAL")
- (4) National Shipping Company
of Saudi Arabia
c/o NSCSA (America), Inc.
World Trade Center
401 East Pratt Street
26th Floor
Baltimore, MD 21202
(hereafter "NSCSA")

NYK, WW Lines, HUAL and NSCSA are referred to jointly as the "Parties".

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The Agreement applies to trades from U.S. Gulf and Atlantic Coast ports to ports in the Eastern Mediterranean Sea, Red Sea and Arabian Gulf (the foregoing geographic scope referred to in this Agreement as "the Trade").

ARTICLE 5: AGREEMENT AUTHORITY

The Parties are common carriers in the foreign commerce of the United States. Under this Agreement the parties may meet, exchange information, discuss and, on a voluntary adherence basis, agree on rates, freight forwarder compensation, or other tariff items, or on other terms of shipping to be offered or charged to the shipping public on vessels or vessel space operated in the trade by them. This Agreement does not authorize exchange of information, discussion or agreement on service contracts. This Agreement does not create a joint service and does not permit the parties to pool cargo or revenue or to file a common tariff.



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 | (2) For WW LINES |
| Mr. Gary Hurley
NYK Bulkship
150 E. 52 nd Street
9 th Floor
New York, NY 10022
or
Counsel for NYK | Christopher J. Connor
Executive Vice President
Wallenius Wilhelmsen Lines 9 th
Americas, LLC
188 Broadway
Woodcliff Lake, NJ 07675-1232
or
Counsel for WW LINES |
| (3) For HUAL | (4) For NSCSA |
| James E. Butcher
HUAL North America Inc.
500 N. Broadway, Jericho Atrium
Suite 259
Jericho, NY 11753
As Agent for HUAL
or
Counsel for HUAL | Fahad Al-Meqren
NSCSA (America), Inc.
World Trade Center
26 th Floor
Baltimore, MD 21202
or
Counsel for NSCSA |



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ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any Party may withdraw from this Agreement at any time on 30 days' advance written notice to the other Parties.

ARTICLE 8: VOTING

Decisions implementing or amending this Agreement shall be by unanimous vote of the parties.

ARTICLE 9: DURATION, TERMINATION

9.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect indefinitely unless terminated by the unanimous consent of the Parties or until such time as all but one Party has withdrawn from membership pursuant to Article 7 hereof..

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of the United States.

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Working Agreement

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ARTICLE 11: NON-ASSIGNABILITY

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties hereto, subject to the U.S. Shipping Act of 1984, as amended and the regulations of the Federal Maritime Commission.

MAY 1 2000

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement
to be amended as of this 24th day of March, 2000.

NIPPON YUSEN KAISHA

By: Jeffrey F. Lawrence /wrr

Name: Jeffrey F. Lawrence
Title: Attorney-in-fact

WALLENIUS WILHELMSSEN LINES AS

By: Jeffrey F. Lawrence /wrr

Name: Jeffrey F. Lawrence
Title: Attorney-in-fact

HUAL

By: Jeffrey F. Lawrence /wrr

Name: Jeffrey F. Lawrence
Title: Attorney-in-fact

NATIONAL SHIPPING COMPANY OF SAUDI
ARABIA

By: SEE ATTACHED PAGE



NYK/WW LINES/HUAL
Rate Discussion and Voluntary
Rate Adherence Agreement
FMC Agreement No. 203-011584-004

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned carrier has agreed this 24th
day of March, 2000, to become a party to FMC Agreement No. 203-011584 and
to be bound by the terms of same.

NATIONAL SHIPPING COMPANY OF SAUDI
ARABIA

By: O. Rep. [Signature]
Name: F. AL-Meqeh
Title: O. Rep.



APPENDIX A

COUNTRIES IN THE TRADE

1. Eastern Mediterranean: Turkey, Cyprus, Lebanon, Israel, Bulgaria, Romania, Moldova, Ukraine, Georgia, Egypt, Libya, Tunisia, Algeria, Morocco
2. Red Sea: Sudan, Ethiopia, Somalia, Jordan, Saudi Arabia, Yemen
3. Arabian Gulf: Oman, United Arab Emirates, Qatar, Bahrain, Iran, Iraq, Pakistan, India