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NSCSA/SAFMARINE SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 217-011704

COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: NONE



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Article 1. Name

The name of this agreement is the NSCSA/Safmarine Space Charter Agreement ("Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize NSCSA to make space available to Safmarine on vessels owned or operated by NSCSA in the trade covered by this Agreement, to provide for coordination of vessel operations, and to provide for related cooperative arrangements.

Article 3. Parties

The parties to this Agreement are:

National Shipping Company of Saudi Arabia ("NSCSA")  
Post Office Box 8931  
Riyadh 11492  
Saudi Arabia

Safmarine Container Lines N.V. ("Safmarine")  
(a.k.a. Himalaya Express N.V.)  
De Gerlachekaal 20  
B-2000 Antwerp  
Belgium

The foregoing parties shall hereinafter be referred to as the "Parties."

Article 4. Geographic Scope

This Agreement covers the trade between ports in India, Pakistan, the Arabian Gulf, the Red Sea and the Mediterranean Sea, on the one hand, and U.S. East and Gulf Coast ports (and inland and coastal points via such ports), on the

other hand. The foregoing geographic scope is hereinafter referred to as the "Trade."

Article 5. Authority

5.1. NSCSA shall charter a maximum of 300 TEUs round trip to Safmarine on the six (6) vessels NSCSA operates in the Trade on a used or unused basis in such amounts, for such compensation and upon such other terms as they may from time to time agree. For purposes of this Agreement, one slot shall equal one TEU. Additional slots may be provided at the request of Safmarine if space is available. Uncontainerized cargo may be accepted on a case-by-case basis with the prior approval of NSCSA.

5.2. NSCSA shall advise Safmarine of the scheduled itinerary and any amendment thereto as early as possible. If a customary port of loading or discharge is cancelled due to an unforeseen event that is beyond NSCSA's control, the Parties shall mutually agree upon alternative arrangements.

5.3. Each of the Parties shall operate under its own name, market its own service, issue its own bills of lading, file its own tariff and collect its own freights.

5.4. The Parties may agree upon routine administrative and operational matters necessary or useful to implement this Agreement, including but not limited to the following: maintenance of books and records; accounting; insurance; claims and settlement standards and procedures; documentation; cargo acceptance policy; failure to perform and consequences thereof; general

average and salvage terms; terminal and stevedoring arrangements; liability; indemnifications; and equipment control. Further agreements, other than routine operational and administrative matters, subject to filing requirements under Federal Maritime Commission (FMC) regulations cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended. In the event of a conflict between this and any other agreement, this Agreement shall govern.

Article 6. Administration

6.1. This Agreement may be administered by such committees and/or operational centers as the Parties may agree to establish for such purpose.

6.2. The following individuals shall have the authority to execute this Agreement and Agreement modifications, as well as associated supporting material:

- (a) Any officer or duly authorized representative of a Party to the Agreement; and
- (b) Legal counsel for a Party.

Article 7. Membership, Withdrawal, Readmission and Expulsion

Not applicable.

Article 8. Voting

All decisions hereunder shall be reached by mutual agreement of the Parties.

Article 9. Duration of the Agreement

This Agreement shall take effect on the date that it becomes effective pursuant to the Shipping Act of 1984, as amended. It shall continue in effect until either Party terminates it by first giving three month's prior notice in writing to the other Party; provided, however, that such notice may not be given before June 1, 2000. Prior to termination, the Parties shall notify the FMC of same.

Article 10. Law and Arbitration

This Agreement shall be subject to the regulatory requirements of the U.S. Shipping Act of 1984, as amended, but shall otherwise be governed and construed in accordance with English law.

Any dispute or claim which may arise under this Agreement and which cannot be settled amicably shall without delay be finally resolved by arbitration in London in accordance with the Arbitration Acts, 1950 and 1979, as amended. Each Party shall be entitled to appoint one arbitrator. On the receipt

by one Party of the nomination in writing of the other Party's arbitrator, that Party shall appoint its arbitrator within fourteen (14) days, failing which the

decision of the single arbitrator appointed shall apply. If the two arbitrators appointed cannot agree, they shall appoint an umpire whose decision shall be final.

Article 11. Notices

Any notice or other communication which any Party may be required to give to the other Party under this Agreement, shall, unless otherwise specifically required herein, be written in English and be deemed to be sufficient if sent by registered mail, by fax or by telex. The Parties addresses are as set out in Article 3 of this Agreement. The fax and telex numbers notices can be sent to, are the following:

NSCSA	Fax	(410) 625-7044
	Telex	49616894 NSCSA UI
Safmarine	Fax	32.3.2444584
	Telex	72.304

Article 12. Confidentiality

Except as required by law, this Agreement shall be regarded as confidential to the Parties and no Party shall divulge details of the contents thereof to any third party without the prior approval of the other Party.

Article 13. Assignment

Safmarine shall not assign or otherwise dispose of any rights or obligations arising under this Agreement without the proper written agreement of NSCSA.

Article 14. Partial Invalidity

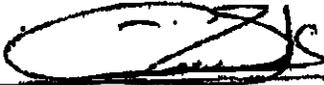
If and to the extent that any provision or part of a provision of this Agreement violates or is in contradiction to any rule or law applicable to this Agreement, the remainder of this Agreement remains in force and binding upon the Parties. The Parties agree to negotiate a replacement for any such provision or part thereof within a reasonable period of time when it is found to be void or unenforceable.

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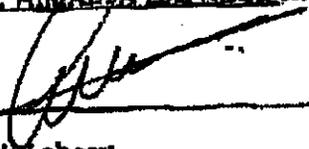
Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be  
executed below by their duly authorized representatives.

NATIONAL SHIPPING COMPANY OF  
SAUDI ARABIA

By:   
Name: A. alshuraim  
Title: C.O.

SAFMARINE CONTAINER LINES  
N.V. s.k.s. HIMALYA EXPRESS N.V.

By:   
Name: Rudi Labean  
Title: TRADE EXECUTIVE

NTAG

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