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FEDERAL MARITIME COMMISSION

NAME: NYK/WWL SOUTH AMERICA SPACE CHARTER AGREEMENT
FMC NO: 011775
CLASSIFICATION: SPACE CHARTER AGREEMENT
EXPIRATION DATE: NONE



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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NYK/WWL South America Space Charter Agreement ("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 Lines AS
Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway

(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 served via such U.S. ports, on the one hand, and, on the other hand, ports in Mexico, Central America, South America and the Caribbean Islands, and inland and coastal points served 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 Each party may charter space in the Agreement Trade, 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 speed, capacity and features of the vessels provided and the schedule and selection of the 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 Trade 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 twelve (12) roll-on roll-off line haul vessels (each with a maximum capacity of 6,000 RT) 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 between four (4) and six (6) such vessels, three (3) or four (4) to be provided by NYK and one (1) or two (2) to be provided by WWL.

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.

5.6 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein, however, shall authorize the parties jointly to operate a marine terminal in the United States.

5.7 The parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.8 Pursuant to 46 C.F.R. §535.407, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF
AUTHORITY

The following shall have the authority to file this Agreement and any modification hereto and to delegate same:

- (a) any authorized officer or official of each party;
- (b) legal counsel for each party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Either party hereto may resign upon not less than one hundred and eighty (180) days' advance written notice to the other party; provided, however, that no such notice may be given by either party until after the expiration of the Initial Term (as hereinafter defined).

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 for an initial period of twelve (12) months (the "Initial Term") and thereafter until it is terminated by mutual agreement of the parties or until one of the parties resigns pursuant to Article 7 hereof.

NYK/WWL South America
Space Charter Agreement
FMC No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 24th day of August,
2001.

NIPPON YUSEN KAISHA

By: Wayne R. Rohde

Name: Wayne R. Rohde

Title: Attorney-in-fact

WALLENIUS WILHELMSEN LINES AS

By: Wayne R. Rohde

Name: Wayne R. Rohde

Title: Attorney-in-fact