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Original Title Page

FMC Agreement No. 011836

NAME: WWL/K-LINE AMERICAS SPACE CHARTER AGREEMENT

FMC NO:

CLASSIFICATION: SPACE CHARTER AGREEMENT

EXPIRATION DATE: NONE

EFFECTIVE
FEB 17 2003
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the WWL/K-Line Americas 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 dealing with the Agreement 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) Kawasaki Kisen Kaisha, Ltd.
Hibiya Central Building
2-9 Nishi-Shinbashi Hhono
Minato-ku Tokyo 105-8421
Japan

(hereafter "K-Line").

(WWL and K-Line may be individually referred to as a "Party" and collectively as the "Parties")

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other cargo between ports on the Atlantic, and Gulf Coasts of the United States and U.S. inland and coastal points served via such U.S. ports, on the one hand, and, on the other hand, ports in the East Coast of Mexico, East Coast of South America and transshipment 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 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 as a fixed sum) 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 ten (10) 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 either two (2) or three (3) 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.

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5.5. 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.

5.6. 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.

5.7. 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 it:

(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.

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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.

ARTICLE 10: ARBITRATION

10.1 Except as otherwise provided herein, any dispute or claim arising hereunder, which is not amicably settled by the Parties, shall be settled by arbitration. Arbitration shall be held in New York, New York, under the rules then in effect of the Society of Maritime Arbitration, Inc. (the "Society's Rules") by an arbitrator familiar with ocean shipping who shall have no financial or personal interest whatsoever in or with any Party and shall not have acquired a detailed prior knowledge of the matter in dispute. Upon agreement of the Parties, arbitration may be held in any other place.

10.2 Either Party hereto may call for such arbitration by service upon the other of a written notice specifying a brief description of the disputes, the

monetary amount involved, if any, the differences, which such Party desires to put to arbitration and the remedy, sought. Within fifteen (15) days after service of such notice, the Parties in dispute shall jointly agree upon an arbitrator of the aforesaid qualifications, failing which within five (5) days thereafter, they shall request the President of the Society of Maritime Arbitrators, Inc. to appoint an arbitrator. The arbitration shall thereafter be conducted under the Society's Rules except as expressly provided herein.

10.3 For any disputes involving $100,000 or less, excluding interest, costs of arbitration and legal fees and expense, the Parties shall arbitrate on documents only, as contemplated under section 26 of Society's Rules.

10.4 The arbitrator's decision, including his written findings of fact and conclusions, shall be rendered within the period provided in the Society's Rules. Judgment may be entered on an award of the arbitrator and shall be enforceable in a court of competent jurisdiction.

10.5 A copy of the decision shall be served by the arbitrator on the Parties.

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ARTICLE 11: INTERPRETATION AND GOVERNING LAW.

The Parties agree that this Agreement shall be construed and interpreted under, and the validity of this Agreement and each provision and part thereof shall in all respects be governed by the laws of the State of New Jersey, and as applicable, the laws of the United States.

ARTICLE 12: NON-ASSIGNABILITY

Either Party hereunder shall not assign the rights and obligations of the Parties to any other person except upon the prior written consent of the other Party.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 16th day of December 2002.

KAWASAKI KISEN KAISHA, LTD.

By: John Meade

Name: John Meade

Title: Vice President - Law

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WALLENIUS WILHELMSEN LINES AS

By: Wayne R. Rohde

Name: WAYNE R. ROHDE

Title: ATTORNEY-IN-FACT

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