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~~ Logistics AS
~~Strandveien 20~~ 188 Broadway
~~P.O. Box 33, N-1324~~ P.O. Box 1232
~~Lysaker, Norway~~ Woodcliff Lake, NJ 07677

(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")