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Original Title Page

MAERSK LINE/WESTWOOD SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 011954

Expiration Date: None



TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1: FULL NAME OF THE AGREEMENT	1
ARTICLE 2: PURPOSE OF THE AGREEMENT	1
ARTICLE 3: PARTIES TO THE AGREEMENT	1
ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT	1
ARTICLE 5: AGREEMENT AUTHORITY	2
ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY	3
ARTICLE 7: MEMBERSHIP AND RESIGNATION	3
ARTICLE 8: VOTING	4
ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT	4
ARTICLE 10: GOVERNING LAW AND ARBITRATION	4
ARTICLE 11: MISCELLANEOUS	5

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/Westwood Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Maersk Line to charter space to Westwood in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. A.P. Moller-Maersk A/S trading under the name of Maersk Line ("Maersk Line")
50 Esplanaden
DK-1098 Copenhagen K
Denmark
2. Westwood Shipping Lines, Inc. ("Westwood")
NP-WSL
840 South 333rd Street
Federal Way, WA 98003

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports in Japan and Korea, on the one hand, and ports in the State of Washington, on the other hand (hereinafter, the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Maersk Line is authorized to charter to Westwood, and Westwood is authorized to purchase from Maersk Line, space on "as needed, as available" basis on each sailing of Maersk Line's vessels in the Trade on such terms and conditions, including slot cost, as the Parties shall agree from time to time.

5.2 Maersk Line shall be responsible for operation of its vessels and shall procure that both it and the vessels comply with the requirements of the ISM code.

5.3 In cases where Maersk Line clearly demonstrates that the need to omit a port or ports to restore the schedule has been caused by factors other than its fault, it shall have the right to discharge and load cargo at the nearest port of convenience, and each Party shall be responsible for any transshipment, storage and pre- and on-carriage costs relating to its cargo. Maersk Line shall undertake to ensure proper and immediate notification of such omissions and provide consultation in an effort to minimize related costs.

5.4 Westwood shall not sub-charter slots made available to it hereunder to any third-party ocean common carrier without the prior consent of Maersk Line.

5.5 The Parties are authorized to discuss and agree upon routine operational and administrative matters including, but not limited to, procedures for allocating space, forecasting, stevedoring and terminal operations, recordkeeping, responsibility for loss, damage or injury (including provisions of bills of lading relating to same), the interchange of information and data regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, guarantees,

indemnification, and compliance with customs, safety, security, documentation, and other regulatory requirements.

5.6 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to this Agreement or any amendment thereof shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended. It shall continue in effect until at least June 30, 2006 and shall remain in effect indefinitely thereafter. Either Party may resign from this Agreement by giving not less than fifteen (15) days advance written notice; provided, however, that such notice may not be given prior to June 15, 2006.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 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 New York; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984, as amended.

10.2 Any and all disputes arising out of or in connection with this Agreement which cannot be resolved amicably shall be resolved by arbitration in New York pursuant to the rules of the Society of Maritime Arbitrators, Inc.

ARTICLE 11: MISCELLANEOUS

11.1 The Parties agree that neither Party hereto shall have the right to assign or transfer any of its rights or obligations hereunder without written consent of the other Party. The sub-chartering of space as permitted hereunder shall not constitute an assignment of this Agreement.

11.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. Except as the Parties may otherwise agree, neither Party shall be deemed the agent of the other for the purpose of this Agreement and/or for any matters or things done or not done under or in connection with this Agreement.

11.3 Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

Maersk Line:

A.P.Møller
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Global Network
E-mail: censvctop@maersk.com
Fax: +45 33 63 47 84

Westwood:

Westwood Shipping Lines, Inc.
NP-WSL
840 South 333rd Street
Federal Way, WA 98003
Attn: Tim Sullivan
E-mail: tim.sullivan@wsl.com
Fax: 253-924-2467

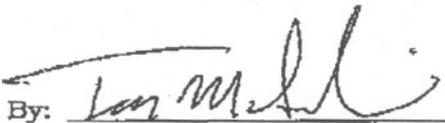
MAERSK LINE/WESTWOOD
SPACE CHARTER AGREEMENT
FMC Agreement No. 011954

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representatives as of this 12th day of April, 2006.

Westwood Shipping Lines, Inc.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: 

By: _____

Name: TIM M. SULLIVAN

Name: _____

Title: DIRECTOR - SALES/MKTG

Title: _____

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: _____

Name: _____

Title: _____

MAERSK LINE/WESTWOOD
SPACE CHARTER AGREEMENT
FMC Agreement No. 011954

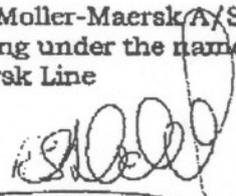
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Westwood Shipping Lines, Inc.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By: _____

By:  _____

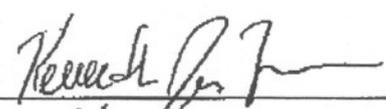
Name: _____

Name: ROBERT KLEVAL

Title: _____

Title: Senior V.P.

A.P. Moller-Maersk A/S
trading under the name of
Maersk Line

By:  _____

Name: Kenneth Joergensen

Title: General Manager