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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

NAME: "K" LINE / ABOU MERHI SPACE CHARTER AND
COOPERATIVE WORKING AGREEMENT

CLASSIFICATION: SPACE CHARTER AND
COOPERATIVE WORKING AGREEMENT

FMC NO: 012066

EFFECTIVE DATE:

EXPIRATION DATE: MAY 15, 2009



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ARTICLE 1: FULL NAME OF AGREEMENT

The Full name of this agreement is the "K" Line/Abou Merhi Space Charter and Cooperative Working Agreement ("The Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this agreement is to authorize "K" Line to charter space on its vessels in the trades defined in Article 4 of this Agreement to Abou Merhi and to authorize the Parties to agree on cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

- (1) Kawasaki Kisen Kaisha, LTD.
Hibiya Central Building
2-9 Nishi-Shinbashi
Minato-ku Tokyo 105-8421
Japan
(hereafter "K"-Line)
- (2) Abou Merhi Lines, S.A.L.
Waygand Str. Atrium Bldg.
P.O. Box 175016
Beirut, Lebanon
(hereafter "Abou Merhi")

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

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover the following geographic area, subject to limitations on joint activities set forth in Article 5. This geographic scope is hereinafter referred to as the "Trade."

This Agreement shall cover the operation of vessels and the carriage of cargo via direct service between the following ports:

All ports on the Atlantic Coast of the United States of America, Beirut, Lebanon and Jeddah, Saudi Arabia.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, the Parties may agree on the quantity of charter space to be used by Abou Merhi, based on the agreement with "K" Line for each shipment, on vessels owned, chartered, or managed by "K" Line, 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 capacity and features of the vessels; the schedule and selection of the ports of loading and discharge; Abou Merhi's space requirements and the availability of space in vessels owned, chartered, or managed by "K" Line; the place and timing of the provisions 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. The Parties may mutually agree from time to time on a greater or lesser capacity minimum either on a permanent or voyage by voyage basis.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire 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 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.

5.4 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, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure. Joint terminal operation is not authorized.

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

Not applicable.

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 ending on May 15, 2009, with any further effectiveness on terms to be agreed between the Parties no later than May 14, 2009.

ARTICLE 10: APPLICABLE LAW AND DISPUTE RESOLUTION

In the event that any dispute between the parties should arise under the Agreement, the matter in dispute shall be resolved by arbitration conducted in accordance with the Rules of the New York Society of Maritime Arbitrators. Arbitration shall be held in New York. The Agreement shall be governed by and construed in accordance with the laws of New York State.

"K" LINE / ABOU MERHI SPACE CHARTER AND
COOPERATIVE WORKING AGREEMENT
FMC No. **012066**

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by
their duly authorized representatives as of this *7th* day of March 2009.

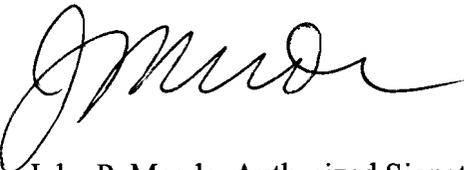
KAWASAKI KISEN KAISHA, LTD.
FMC Carrier Number: 001466

By: 

Name: John P. Meade, Authorized Signatory

Title: Vice President-Law, "K" Line America, Inc.

ABOU MERHI LINES S.A.L.
FMC Carrier Number: 020944

By: 

Name: John P. Meade, Authorized Signatory

Title: Vice President-Law, "K" Line America, Inc.