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Original Title Page

WWL/K-LINE TRANSATLANTIC SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 011848

Expiration Date: None.

EFFECTIVE
MAY 15 2003
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011848 Effective Date: Thursday, May 15, 2003
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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the WWL/K-Line Transatlantic Space Charter 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 WWL 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) 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 new assembled cars and high sided vehicles ("HSV") only (i.e. passenger vehicles, pick ups, SUVs and Mini Vans) between ports on the Atlantic Coast of the United States and ports in Europe (including the United Kingdom and Scandinavia). The foregoing geographic scope referred to in this Agreement as the "Trade".

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 WWL, up to the full reach of a vessel, 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; WWL'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. Initially, K-Line will provide and WWL will use a minimum space of 2,500 units Westbound and 850 units Eastbound per month. The minimum space is based on an average RT 43 Westbound: Cars 1.48 and HSV 1.68 and Eastbound: Cars 1.3 and HSV 1.8.

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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, it being understood that any permanent adjustment shall be subject to Article 5.7 hereof.

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 Currently, K-Line operates 8 vessels in the Trade on which space may be chartered under this Agreement. K-Line may increase the number of vessels it operates, but the number of vessels on which space is chartered under this Agreement shall not be increased without amendment hereto.

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:

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(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 terminate this Agreement as provided in Article 9 below.

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 December 31, 2003; thereafter, this Agreement shall automatically renew for additional twelve (12) month periods (the "Term") until:

(a) It is terminated by mutual agreement of the Parties, or

(b) One of the Parties gives the other Party written notice, not later than September 30 of any year of the Term, that it is resigning effective December 31 of that year of the Term.

ARTICLE 10: APPLICABLE LAW AND DISPUTE RESOLUTION

The Parties agree that any and all disputes arising out of or in connection with this Space Charter Agreement, and failing an amicable settlement between the Parties, will be referred to arbitration in London. The arbitration shall be

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conducted in accordance with the English Arbitration Act of 1996 as amended. Each Party appointing an arbitrator, who in the event of disagreement shall appoint an umpire. The costs and expenses of the arbitration (including reasonable attorneys' fees and costs) shall be borne by the non-prevailing Party or as the arbitration otherwise determine. The decision of the arbitration shall be final, binding and not subject to further review.

The Parties agree that this Space Charter Agreement shall be construed and interpreted under, and the validity of this Space Charter Agreement and each provision and part thereof shall in all respects be governed by, the laws of England.

ARTICLE 11: 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 31st day of ~~November~~ MARCH ~~2002~~ 2003.

KAWASAKI KISEN KAISHA, LTD.

By: John P. Meade

Name: John P. Meade

Title: Vice President - Law

WALLENIUS WILHELMSEN LINES AS

By: Wayne R. Rohde

Name: WAYNE R. ROHDE

Title: ATTORNEY-IN-FACT

02.105.3

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