Lib

Original Title Page

NAME: NSCSA/NYK MIDDLE EAST SPACE CHARTER AGREEMENT

FMC NO: 011787

CLASSIFICATION: SPACE CHARTER AGREEMENT

EXPIRATION DATE: NONE

EFFECTIVE
FEB 18 2002
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011787 Effective Date: Monday, February 18, 2002
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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NSCSA/NYK Middle East Space Charter Agreement ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space to one another on their vessels in the trade defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(1) National Shipping Company of Saudi Arabia
Post Office Box 8931
Riyadh 11492
Saudi Arabia

(hereafter "NSCSA")

(2) Nippon Yusen Kaisha
3-2, Marunouchi 2-Chome,
Chiyoda-ku,
Tokyo 100-91, Japan

(hereafter "NYK").

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other cargo from ports on the Atlantic and Gulf Coasts of the United States to ports in countries bordering on the Arabian Gulf, Red Sea, Gulf of Aden, Gulf of Oman and Arabian Sea ("the Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The parties are authorized to charter space to and from one another on ro-ro vessels owned, chartered, or managed by either or them on an "as needed, as available" basis on such terms and conditions as they may agree from time to time. 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 them; 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.

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5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) 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 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.

5.4 Either party shall be permitted to sub-charter space made available to it hereunder to one or more other ocean common carriers pursuant to agreement(s) between the party and such other ocean common carrier(s). If a filing is legally required, such agreement(s) shall have been filed with the U.S. Federal Maritime Commission and become effective under the U.S. Shipping Act.

5.5 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 matters related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability,

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cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.6 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 same:

(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.

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 indefinitely hereafter until it is terminated by mutual agreement of the parties or until one of the parties resigns pursuant to Article 7 hereof.

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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 December, 2001.

NATIONAL SHIPPING COMPANY OF SAUDI ARABAIA

By: _____

Name: F. AL MEQREN

Title: O. Rep.

NIPPON YUSEN KAISHA

By: _____

Name:

Title:

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TOTAL P.01

To FAX
410-534-4385

FM USUI

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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 December, 2001.

NATIONAL SHIPPING COMPANY OF SAUDI ARABAIA

By: _____

Name:

Title:

for NIPPON YUSEN KAISHA

By: _____

Name: Yasuyuki Usui

Title: President
NYK BULKSHIP (USA) INC.

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