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NYK/HUAL

SPACE CHARTER AND

COOPERATIVE WORKING AGREEMENT

FMC NO: 232-011502-002 (2d Edition)

CLASSIFICATION: SPACE CHARTER AND COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: ONE YEAR FROM DATE OF EFFECT WITH AUTOMATIC ONE YEAR EXTENSIONS UNLESS TERMINATED BY WITHDRAWAL OF A PARTY OR MUTUAL CONSENT PURSUANT TO ARTICLE 9

LAST REPUBLISHED: THIS AGREEMENT IS HEREIN REPUBLISHED

Federal Maritime Commission
EFFECTIVE
FEB 14 2001
UNDER THE SHIPPING ACT OF 1984

FMC Agreement No.: 011502-001 Effective Date: Monday, September 9, 1996
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TABLE OF CONTENTS

Article		Page
1.	Full Name of the Agreement	2
2.	Purpose of the Agreement	2
3.	Parties to the Agreement	2
4.	Geographic Scope of the Agreement	2
5.	Agreement Authority	2
6.	Officials of the Agreement and Delegations of Authority	3
7.	Membership	4
8.	Voting	4
9.	Duration; Termination	4
10.	Applicable Law	4
11.	Arbitration	5
12.	Non-Assignability	5
Signature		5

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THE PARTIES HAVE AGREED AS FOLLOWS:

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the NYK/HUAL Space Charter and Cooperative Working Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the chartering or sub-chartering of space to NYK on vehicle carrier vessels owned or chartered by HUAL and to authorize the chartering or sub-chartering of space to HUAL on vehicle carrier vessels owned or chartered by NYK in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

A) Nippon Yusen Kaisha ("NYK")
c/o NYK Bulkship (USA) Inc.
150 East 52nd Street
9th Floor
New York, NY 10022

B) HUAL A/S ("HUAL")
Wergelandsveien 7
NO-0167 Oslo
Norway

or

HUAL North America Inc.
(As agents only)
500 N. Broadway, Jericho Atrium
Suite 233
Jericho, NY 11753

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trades from U.S. Gulf and Atlantic Coast ports to ports in the Red Sea and Arabian Gulf.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 NYK and HUAL are common carriers in the foreign commerce of the United States. Under this Agreement, NYK may charter space in the trades, up to the full reach of a vessel, on vessels owned or chartered by HUAL, and HUAL may charter space in the trades, up to the full reach of the vessel, on vessels owned or chartered by NYK, on such terms as they may agree. All space chartered by NYK or HUAL shall be utilized for the transport of automobiles,

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FEB 14 2001
UNDER THE SHIPPING ACT OF 1984

space automobile parts and accessories, and ~~such~~ other lawful cargo as it shall control, pursuant to each Party's port-to-port or intermodal tariff or service contracts.

5.2 The Parties may consult and agree upon sailing schedules, service frequency, ports to be served and port rotation.

5.3 The Parties may agree upon the number, size and type of vessels to be operative by them under this Agreement. The maximum number of HUAL vessels in which space will be under charter or sub-charter to NYK at any one time is up to five vessels. The maximum number of NYK vessels in which space will be under charter or sub-charter to HUAL at any one time is up to five vessels.

5.4 The Parties may individually or jointly, negotiate contracts for the use of equipment, terminal facilities, suppliers and services, stevedoring services, and other related ocean and shoreside services and supplies, in the United States and elsewhere. To the extent any such agreements may be reached which require filing pursuant to Section 5 of the Shipping Act of 1984, they shall not be carried out by the Parties until they have become effective under Section 6 thereof. The Parties may discuss and agree upon any commissions and/or brokerage fees to be paid pursuant to the Parties' obligations hereunder. The Parties may discuss and agree upon such administrative matters including, but not limited to recordkeeping, force majeure, responsibility for loss or damage, insurance, claims and settlement procedures, and indemnification.

5.5 The space charter arrangements provided hereunder do not create a joint service; do not permit the Parties to discuss or agree on rates or terms of shipping to be offered or charged to the shipping public; and do not permit the Parties to pool cargo or revenue.

5.6 The Parties may administer and implement the Agreement through meetings, decisions, memoranda and communications as may be necessary to effectuate its purposes. The Parties may, but need not, appoint committees and/or engage staff to administer the Agreement under procedures to be determined. There will be no division of administrative expenses among the Parties.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

Authority to file this Agreement and any modification of this Agreement is delegated to the following:

FMC Agreement No.: 011502-001 Effective Date: Monday, September 9, 1996
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1. Any authorized officer or representative of a Party.

2. Legal counsel for a Party.

ARTICLE 7: MEMBERSHIP

Not Applicable.

ARTICLE 8: VOTING

Decisions implementing or amending this Agreement shall be by unanimous vote of the Parties.

ARTICLE 9: DURATION, TERMINATION

9.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984 and has received any required governmental approvals.

9.2 This Agreement shall be fore an initial period of one year beginning as of the effective date (the "Initial Period"). After the expiration of the Initial Period, this Agreement shall continue for consecutive one year periods (each an "Additional Period") unless either Party withdraws. This Agreement may be terminated at any time by mutual consent of the Parties.

9.3 Either Party may withdraw from this Agreement at the end of the Initial Period by giving at least 90 days written notice prior thereto.

ARTICLE 10: APPLICABLE LAW

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 United States.

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ARTCILE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be resolved by reference to a single arbitrator in New York, NY, pursuant to the Rules of Society of Maritime Law Arbitrators. The arbitrator shall be appointed by agreement between the Parties within 14 days after service by one Party upon the other of a notice specifying the nature of the dispute or claim and requiring reference to the dispute or claim to arbitration pursuant to this Article. Failing agreement upon an arbitrator within a period of 14 days, then upon application by either Party, the arbitrator shall be appointed by the Society of Maritime Law Arbitrators. The decision of the arbitrator shall be final, binding and not subject to further review.

ARTICLE 12: NON-ASSIGNABILITY

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties hereto, subject to the U.S. Shipping Act of 1984 and the regulations of the Federal Maritime Commission.

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Signature Page

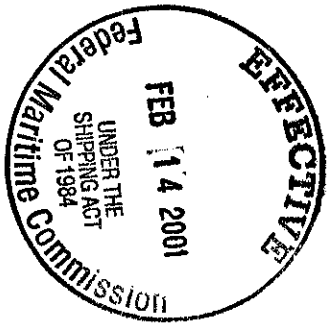
IN WITNESS WHEREOF, the parties have agreed this 14th day of February, 2001, to amend and restate this Agreement.

NIPPON YUSEN KAISHA

By:
Title: PRESIDENT
Date: 2/2/2001

HUAL A/S

By:
Title:
Date:



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NIPPON YUSEN KAISHA

By:
Title:
Date:

HUAL A/S

By:
Title:
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