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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

WALLENIUS WILHELMSEN LINES/HUAL SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 203-011523

COOPERATIVE WORKING AGREEMENT

Expiration Date: See Article 9

Date of Last Republication: None

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JUL 02 1999
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011523-001 Effective Date: Friday, July 2, 1999
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Article 1. Name

This Agreement shall be known as the Wallenius Wilhelmsen Lines/HUAL Space Charter Agreement (the Agreement).

Article 2. Purpose

The purpose of this Agreement is to enable the parties to enhance their competitive efficiency and stability of their respective services to the shipping public by authorizing the parties to make vessel space available to each other on the vessels operated by each of them in their respective services in the Trade and to discuss and agree upon certain matters related thereto as set out more thoroughly in Article 5.

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Article 3. Parties

The parties to this Agreement are:

1. Wallenius Wilhelmsen Lines AS
   Strandveien 20
   P.O. Box 33, N-1324
   Lysaker, Norway

2. HUAL A/S
   Drenningensgate 40
   0154 Oslo 1, Norway

Article 4. Geographic Scope

This Agreement shall cover the trade from ports on the Atlantic Coast of the United States and points (coastal and interior) served via those ports, on the one hand, to ports in Europe, the United Kingdom and the Republic of Ireland and points (coastal and interior) served via those ports, on the other hand. The foregoing geographic area shall be referred to in this Agreement as the Trade.

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Article 5. Agreement Authority

5.1 The parties may charter, exchange or otherwise make space available to each other on their respective vessels for use in the Trade in such amounts, for such compensation, and upon such terms and conditions as they may from time to time agree. Neither party shall assign or sub-charter to any other person space obtained for its use under this Agreement without the prior written consent of the party from whom it obtained such space for its use, which consent may be withheld at the complete discretion of the party whose consent is sought.

5.2 The parties may discuss and agree upon administrative matters incidental to use of space made available to either of them under this Agreement, including, but not necessarily limited to allocating space on each party's vessels, stowage planning, schedule adjustments, recordkeeping, force majeure, responsibility for loss or damage, insurance, claims settlement procedures and indemnification.

5.3 Each party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and, unless otherwise agreed, handle its own claims.

5.4 Each party shall be responsible for the operational and administrative expenses of its vessels operated by it in the Trade subject to this Agreement.

5.5 The parties are authorized but are not obligated by this Agreement to discuss and agree on rates, (including contract rates), rules (including terms of credit, brokerage and forwarder compensation), and conditions of their respective services in the Trade required to be filed in their respective Tariffs. Provided, however, that the parties are not authorized by this Article to publish a common tariff or tariffs, and have no obligation to adhere, other than voluntarily, to any agreement reached pursuant the authority of this Agreement.

5.6 The parties may implement this Agreement authority by meetings, writings or other communications between their representatives as may be necessary or appropriate to effectuate the purposes and authority of this Agreement.

Article 6. Administration and Delegation of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications between any authorized representatives of the parties to enable them to effectuate the purposes of this Agreement.

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

(a.) Any authorized officer or representative of each of the parties; and
(b.) Legal counsel for either of the parties.

Article 7. Membership and Withdrawal

7.1 New parties to this Agreement may be added only upon the unanimous consent of the parties. 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 to this Agreement may withdraw from this Agreement upon thirty (30) days written irrevocable notice to the other party or parties.

7.3 The parties will promptly notify the Federal Maritime Commission of any withdrawal pursuant to this Article.

7.4 In the event that this Agreement consists of only two members when one of the parties withdraws under the terms of this Article, the parties will notify the Federal Maritime Commission of that withdrawal as provided in 7.3 above and shall also advise that the Agreement is terminated upon the effective date of the party's withdrawal.

Article 8. Voting

Actions taken pursuant to, or any amendments or modifications to, this Agreement shall be by unanimous consent of the parties.

Article 9. Effective Date, Duration and Termination

9.1 This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect until terminated by unanimous consent of the parties or until, if the membership consists of two parties only, withdrawal by a party leaves a single party as the sole member.

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Article 10. Dispute Resolution

If at any time during the term of this Agreement a dispute or claim arises between the parties arising out of this Agreement, the parties agree that they shall, if reasonably possible, resolve such dispute or claim amicably and promptly by means of a meeting or meetings of representatives of each party authorized by that party to conclude a resolution, held in a good faith attempt to resolve such matter. In the event no such amicable resolution is reasonably attained within ninety (90) days of the parties first having met on such matter as described above, unless otherwise agreed by the parties, either or any party may withdraw from this Agreement in accordance with Article 7 hereof. Such withdrawal shall be without prejudice to any other rights or remedies available to the parties at law or in equity.

Article 11. Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the state of New Jersey, United States of America, provided, however, that nothing contained herein shall relieve the parties of their respective obligations to comply with the United States Shipping Act of 1984, as amended.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have this 2d day of July, 1999 caused this Agreement to be executed by their duly authorized representatives.

WALLENIUS LINES AB

By: _____

Title: Attorney-in-Fact

HOEGH UGLAND AUTO LINERS A/S

By: _____

Title: Attorney-in-Fact

WALLENIUS WILHELMSEN LINES AS

By: _____

Title: Attorney-in-Fact

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