

203-011261

Original Title Page

NAME: ACL / WALLENIUS SPACE CHARTER AND
COOPERATIVE WORKING AGREEMENT

FMC NO:

CLASSIFICATION: SPACE CHARTER AND COOPERATIVE
WORKING AGREEMENT

EXPIRATION DATE: DECEMBER 31, 2000



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Cooperative Working Agreement
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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is: ACL / Wallenius Space Charter and Cooperative Working Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to continue space charter arrangements that had existed under FMC Agreement No. 207-009498 between Atlantic Container Line ("ACL") and Walleniusrederierna AB ("Wallenius") upon the withdrawal of Wallenius as a party to that Agreement, by providing for the space charter by Wallenius of space on the vessels of ACL and for coordination of vehicle carrying operations by Wallenius, ACL, and the shareholders of ACL, that is, Rederiaktiebolaget Transatlantic ("Transatlantic") and Incotrans BV ("Incotrans"). (Transatlantic, Incotrans, and ACL are hereafter called "Owners").

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(1) ATLANTIC CONTAINER LINE

c/o Atlantic Container Line Services Limited
Atlantic House
Herbert Walker Avenue
Western Docks
Southampton SO9 1HA
England

(2) WALLENIOUSREDERIerna AB

P.O Box 17086
Swedensborgsgatan 19
S-104 62
Stockholm, Sweden

(3) REDERIAKTIEBOLAGET TRANSATLANTIC

Packhusplatsen 6
S 403 36 Gothenburg 2
Sweden

(4) INCOTRANS BV

Seattleweg 17
P.O. Box 7320
3000 HH Rotterdam, The Netherlands

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is trade between, on the one hand, U.S. Atlantic and Gulf ports (including U.S. St. Lawrence River ports, Great Lakes ports, and inland points or points reached by water transshipment via such ports, and on the other hand, ports in Europe (including the United Kingdom, Eire, and Scandinavia) and inland points or points reached by water transshipment via such ports ("the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, ACL and Wallenius may agree on the quantity of roll-on roll-off space on vessels operated by ACL in the trade to be space chartered by Wallenius and the compensation to be paid by Wallenius, which compensation may vary with market conditions and the level of Wallenius' freights earned from utilization of the space chartered.

5.1A The number of ACL vessels on which Wallenius may charter roll-on roll-off space shall not exceed five, and ACL and Wallenius may agree on a charter of up to the full car capacity of each such vessel, approximately 20,000 square meters per voyage.

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5.2 ACL and Wallenius may also agree on the scheduling requirements for the vessels on which Wallenius is chartering space, the coordination of cargoes handled by Wallenius with ACL cargoes, responsibility for cargo loss or damage, insurance, joint discussions with shippers where necessary, provisions of Bills of Lading and other documents, and in general all commercial terms and operational matters affecting the transportation of cargo in the chartered space, but not including agreement on rates.

5.3 The parties may agree on the extent to which Owners (and their related companies) will for the duration of this Agreement participate in the transportation in the Trade of the types of wheeled cargoes to be carried by Wallenius in space chartered pursuant to Article 5.1, and until December 31, 1991 on the extent to which Wallenius will participate in the transportation in the Trade of other wheeled cargoes.

5.4 The parties may agree on the employment, and the scope of duties and compensation, of agents for the Trade in the United States and abroad, which agents may be related to the parties or may be the parties themselves, but this Agreement does not cover the establishment or operation of terminals.

5.5 Cargo carried by Wallenius in space chartered from ACL shall move under Wallenius Bills of Lading, and Wallenius shall be responsible for filing such tariffs as are required by the Shipping Act of 1984 for such cargo.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

Authority to file this Agreement and any modifications thereof is delegated to any one of the following:

Robert N. Kharasch or
David P. Street
Galland, Kharasch, Morse & Garfinkle, P.C.
1054 Thirty-first Street, N.W.
Washington, D.C. 20007

and

William Karas
Steptoe & Johnson
1330 Connecticut Avenue, N.W.
Washington, D.C. 20036

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ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Not applicable.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

9.1 This Agreement shall take effect on January 1, 1990, or as soon thereafter as this Agreement has become effective pursuant to the Shipping Act of 1984.

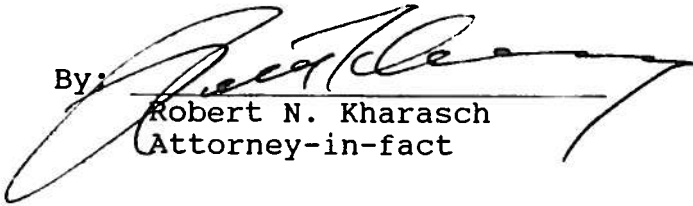
9.2 This Agreement shall remain in effect until December 31, 2000, unless the parties agree to an earlier termination.

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IN WITNESS WHEREOF, the parties have caused this Agreement
to be executed by their authorized representatives on the 15th
of November, 1989.

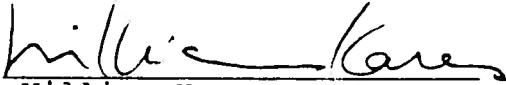
WALLENIUSREDERIerna AB

By:


Robert N. Kharasch
Attorney-in-fact


ATLANTIC CONTAINER LINE

By:


William Karas
Attorney-in-fact

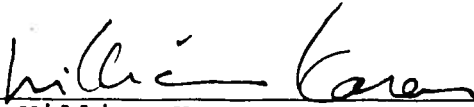
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William Karas
Attorney-in-fact

INCOTRANS BV

By:


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Attorney-in-fact