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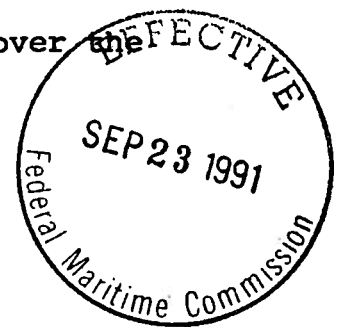
ACL/Wallenius Space Charter and
Cooperative Working Agreement
FMC Agreement No. 203-011261
Second Revised Page No. 5

FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

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.

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.



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FEDERAL MARITIME COMMISSION

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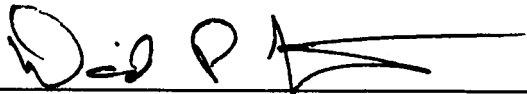


5.5 Wallenius may sub-charter space chartered under this Agreement, provided that any agreement that is subject to the Shipping Act of 1984 and that encompasses such sub-chartering between Wallenius and an ocean common carrier sub-charterer will be on file at the Federal Maritime Commission and in effect at the time. Cargo carried in space chartered under this Agreement shall move under Bills of Lading of Wallenius (or its sub-charterer) and Wallenius (or its sub-charterer) shall be responsible for filing such tariffs as are required by the Shipping Act of 1984 for such cargo.

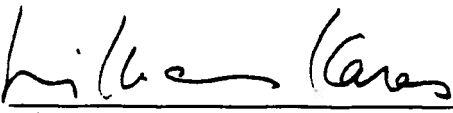
5.6 ACL (a conference carrier in a portion of the Trade) and Wallenius (a non-conference carrier) may discuss and agree upon rates and conditions for the carriage of non-containerizable cargo, tractors, wheeled agricultural or construction equipment, trucks, special purpose wheeled vehicles and buses, but with respect to that portion of the Trade covered by any conference agreement to which ACL is party, only to the extent that tariff matters relating to any such class of cargo have been declared "open" pursuant to the provisions of any such conference agreement. Any agreement reached between ACL and Wallenius pursuant to this paragraph shall be voluntary and non-binding. For the purpose of this paragraph, "non-containerizable cargo" means any single piece of cargo, the dimensions of which (lifting fixtures excluded) exceed 1,204 cm in length, 229 cm in width or 259 cm in height, or weight in excess of 27,700 kilos or exceeding a concentrated weight of 635 kilos per square foot.

IN WITNESS WHEREOF, the parties have caused this Agreement
to be executed by their authorized representatives on the 9th of
August, 1991.


WALLENIUSREDERIerna AB

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