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ORIGINAL TITLE PAGE

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NAME: TOKO LINE/SHINWA SPACE CHARTER AND COOPERATIVE WORKING AGREEMENT

FMC NO:

CLASSIFICATION: SPACE CHARTER/COOPERATIVE WORKING AGREEMENT

EXPIRATION DATE: NONE

EFFECTIVE
JUN 7 1991
Federal Maritime Commission

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FMC Agreement No.: 011328 Effective Date: Friday, June 7, 1991
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is: Toko Line/Shinwa Space Charter and Cooperative Working Agreement.

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to agree on cooperative working arrangements and charter space on each other's vessels in connection with the carriage of cargo on terms and conditions agreed to between the parties in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(a) Toko Kaiun Kaisha Ltd.
Meikai Building
32 Akashicho, Chuo-Ku, Kobe
Japan
(hereafter, "Toko Line"), and

(b) Shinwa Kaiun Kaisha Ltd.
Fukokuseimei Building
No. 2-2-2 Chome Uchisaiwai-cho
Chiyoda-ku, Tokyo 100
Japan
(hereafter, "Shinwa").

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OFFICE OF THE SECRETARY

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the trades from ports in Japan, on the one hand, to ports in the United States, on the other hand, including shipments from, to, or between inland or coastal points via ports within the scope of this Agreement.

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Toko Line and Shinwa are common carriers in the foreign commerce of the United States. Under this Agreement, each party may charter space in the Agreement trades, up to the full reach of a vessel, on vessels owned, chartered, or managed by the other, on such terms and conditions as the parties may agree. To facilitate efficient operations under this Agreement, the parties may discuss and agree upon: the capacity of the vessels provided and their ports of loading and discharge; the parties' space requirements and the availability of such space in vessels owned, chartered, or managed by the parties; 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 interchange of empty containers and related

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equipment for each others' use in the trades covered by this Agreement.

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 Each of the parties agrees that it will not provide vessel space or solicit cargo independent of this Agreement except to the U.S. Gulf Coast.

5.4 The parties may discuss rates to be charged in the trades covered by this Agreement, and conditions of carriage, and may agree upon rates and conditions, provided however, that no agreement as to any rate or condition shall be binding on the parties or enforceable.

5.5 Space in not more than eight vessels in a month, each vessel of a cargo capacity of 50,000 tons or less, shall be chartered under this Agreement.

5.6 Each party may act as the agent of the other in the trades covered by this Agreement upon such terms and conditions as they may from time to time agree.

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ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

Authority to file this Agreement and any modification of this Agreement 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

or

Kathleen Mahon
Lillick & Charles
One World Trade Center, Suite 950
Long beach, California 90831-0950

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Not applicable.

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 and shall remain in effect until it is terminated on such date and with such notice as the parties may agree.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representatives.

TOKO KAIUN KAISHA LTD.

By: Kathleen Mahon
Attorney-in-fact

Date: April 22, 1991

SHINWA KAIUN KAISHA LTD.

By: Robert N. Kharasch
Attorney-in-fact

Date: April 22, 1991

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