

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is: ACL/WWL Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to continue space charter arrangements between Atlantic Container Line AB ("ACL") and Wallenius Wilhelmsen Logistics AS ("WWL") by providing for the charter by WWL of space on the vessels of ACL.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

Atlantic Container Line AB
Sydatlanten—
Skandiahamnen
403 36 Gothenburg, Sweden

Wallenius Wilhelmsen Logistics AS
188 Broadway
P.O. Box 1232
Woodcliff Lake, NJ 07677

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

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

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Under this Agreement, ACL and WWL are authorized to agree on the quantity of roll-on/roll-off space to be chartered by WWL on vessels operated by ACL in the Trade, which quantity shall not exceed

the full car-carrying capacity of a maximum of five such vessels, and on the compensation to be paid by WWL to ACL for that space. On each westbound sailing, ACL shall charter to WWL, and WWL shall purchase from ACL, space for 350 units ("Basic Allocation"). Upon mutual agreement of the Parties, the amount of space provided and cargo loaded on any given westbound sailing may be greater or lesser than the Basic Allocation. In addition, without further amendment hereto, the Parties may revise the Basic Allocation by up to 100%. On eastbound sailings (including sailings from the U.S. to Canada), ACL is authorized to charter, and WWL to purchase, space on an "as needed/as available" basis. ~~WWL shall have available to it a minimum capacity of 1,500 Opel Equivalent Units ("OEUs") of car space on westbound voyages and of 1,450 OEUs of car space on eastbound voyages. WWL shall purchase space for a minimum of 725 OEUs on each westbound sailing and 660 OEUS on each eastbound sailing on a used/unused basis, subject to a maximum of 290 standard size high-sided vehicles ("HSVs") westbound and 230 HSVs eastbound, unless otherwise agreed. For purposes of this Article 5.1, cars shall equal 1.4 OEU, HSVs shall equal 1.8 OEU, and motor homes and travel trailers shall equal 2.2 OEUs. The Parties are authorized to mutually agree from time to time on a greater or lesser capacity to be made available to WWL on a voyage to voyage basis.~~

5.2 The Parties shall agree upon the charter hire to be received by ACL for space provided to WWL hereunder, and are authorized to mutually agree from time to time on adjustments to same. ACL and WWL are authorized to agree on the amount payable, if any, for failure to use the minimum amount of space set forth in Article 5.1, as well as adjustments to same. ACL and WWL also are authorized to agree on the scheduling

requirements for the vessels on which WWL is chartering space, the operational coordination and booking of WWL cargo on those vessels, responsibility for loading, discharging and other cargo handling costs, security requirements, cargo handling and damage prevention requirements, the responsibility for cargo loss or damage, insurance and required documentation. ACL shall provide WWL with not less than six ~~(6)twelve (12)~~ months' notice of any changes in its schedule or port coverage, after which WWL may elect to continue, modify or cancel this Agreement.

c. ~~If during the term of this Agreement it becomes apparent that the current ACL vessels must be taken out of service due to the age and condition of the vessels, the Parties shall negotiate the timing of the phase out of the vessels, after which the Agreement will be terminated, conditional upon the vessels being taken out of the market.~~

d. The Parties shall discuss any dramatically significant but unforeseen changes in costs affecting all carriers in the Trade in order to find a mutually acceptable solution that reimburses ACL for those unforeseen costs. If no solution is found and ACL concludes that the profitability of the service has been severely damaged, then ACL may cancel the Agreement on not less than six (6) ~~twelve (12)~~ months written notice to WWL.

ARTICLE 10: APPLICABLE LAW AND ARBITRATION

10.1 This Agreement is to be considered under, and governed by, English Law.

10.2 If any dispute arises out of or in connection with this Agreement or its construction or application and cannot be amicably settled, the matter shall be referred to Arbitration under the International rules of the London Court of International Arbitration, provided that at least 60 days' notice of intent to refer to Arbitration is given.