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THE RO RO ANCILLARY AGREEMENT

A Cooperative Working Arrangement

FMC Agreement No. 011829

Expiration Date: Five Years from Completion (as defined herein)

EFFECTIVE
DEC - 1 2002
UNDER THE SHIPPING ACT
Federal Maritime Commission

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Article 1: Name.

The full name of this Agreement is the Ro Ro Ancillary Agreement (the "Agreement").

Article 2: Purpose.

The purpose of this Agreement is to authorize certain agreements by the parties hereto in connection with the acquisition of certain assets of Hyundai Merchant Marine Co., Ltd. by EUKOR.

Article 3: Parties.

The parties hereto are the following:

(1) EUKOR Car Carriers, Inc. ("EUKOR")
13th Floor Hansol Building
736-1 Yeoksam-dong, Kangnam-ku
Seoul, Korea

(2) Wallenius Wilhelmsen Lines AS ("WW Lines"
Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway

(3) Walleniusrederierna AB ("Wallenius")
Swedenborgsgatan 19
SE-1004 62 Sweden

(4) Wilh. Wilhelmsen ASA ("Wilhelmsen")
Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway

(5) Hyundai Merchant Marine Co., Ltd. ("Hyundai")
66 Chokson-Dong, Jongro-Ku
Seoul, Korea

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The foregoing are sometimes referred to individually as a "Party" and jointly as "Parties."

Article 4: Geographic Scope.

The geographic scope of this Agreement shall extend to the transportation of cargo between ports in the United States and U.S. inland and coastal points served via such ports on the one hand and, on the other hand, all ports and points worldwide (the "Trade").

Article 5: Overview of Agreement Authority.

5.1 Hyundai agrees that for a period of three (3) years from the completion of the sale and purchase of its vehicle/roll-on roll-off transportation business ("Completion"), it shall not (whether alone or jointly with another and whether directly or indirectly) carry on, be engaged (except as the owner for investment of securities dealt in on a stock exchange and not exceeding 5% in nominal value of the securities of that class) or be interested economically or otherwise in any manner whatsoever in any business that transports any of the items carried by its vehicle/roll-on roll-off transportation business by any type of roll-on roll-off, lift-on lift-off, or container vessels or any combination thereof in any portion of the Trade in which its assets were operated prior to Completion.

5.2 Hyundai agrees that it will not (whether alone or jointly with another

and whether directly or indirectly), except as may be required by law and in such circumstances only after prior consultation with the other Parties:

(a) for a period of five (5) years, disclose to any third party; and

(b) for a period of three (3) years, use to the detriment of the vehicle/roll-on roll-off transportation business,

any trade secret or other confidential information of a technical character which it holds in relation to said business.

5.3 Each of the Parties agrees that it will not (whether alone or jointly with another and whether directly or indirectly), within a period of 12 months after Completion, directly or indirectly, solicit or endeavor to entice away from the other, offer employment to or employ, or offer or conclude any contract for services with, any person who was employed in skilled or managerial work for the other at any time during the 12 months prior to Completion (save, in the case of EUKOR ~~RRKI~~, to the extent otherwise agreed or required pursuant to any relevant legislation on termination).

5.4 The Parties agree that the duration, extent and application of the agreements set forth in Articles 5.1 through 5.3 hereof are no greater than is reasonable and necessary for the protection of their respective interests but that, if any such restriction shall be adjudged by any court of competent jurisdiction to be void or unenforceable but would be valid if part of the

wording thereof was deleted and/or the period thereof was reduced and/or the area dealt with thereby was reduced, the said restriction shall apply within the jurisdiction of that court with such modifications as may be necessary to make it valid and effective.

5.5 The Parties, in implementing this Agreement, may agree on their respective rights, liabilities, and indemnities arising under this Agreement, including matters such as failure to perform, force majeure, and insurance.

5.6 Pursuant to 46 C.F.R. §535.407, any further non-exempt agreement between the parties cannot take effect unless filed and effective under the Shipping Act of 1984, except to the extent that such agreement concerns routine operational or administrative matters.

Article 6: Authorized Representatives.

The Parties' authorized representatives and counsel are hereby authorized to subscribe and file with the Federal Maritime Commission this Agreement and any modification hereof.

Article 7: Membership, Withdrawal, Readmission and Expulsion.

Not applicable.

Article 8: Voting.

Not applicable.

Article 9: Effectiveness, Duration and Termination.

Subject to the Shipping Act of 1984, this Agreement shall take effect upon Completion and shall terminate five years from Completion.

Article 10: Notices.

Any notice or other communication to be given by one Party to another under, or in connection with, this Agreement will be in writing and signed by or on behalf of the Party giving it. It will be served by sending it by fax, delivering it by hand, or sending it by pre-paid recorded delivery, special delivery or registered post, to the fax number or address set out in Article 3 hereof or to such other fax number or address as a Party may designate in writing from time to time. Any notice so served by hand, fax or post will be deemed to have been duly given: (a) in the case of delivery by hand, when delivered; (b) in the case of fax, at the time of transmission; (c) in the case of prepaid recorded delivery, special delivery or registered post, at 10.00 a.m. on the fifth Business Day following the date of posting, provided that in each case where delivery by hand or by fax occurs after 6.00 p.m. on a Business Day or on a day which is not a Business Day, service will be deemed to occur at 9.00 a.m. on the next following Business Day. References to time in this clause are to local time in the country of the addressee.

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Article 11: Governing Law, Arbitration and Jurisdiction

11.1 Except as provided by the Shipping Act of 1984, as amended, this Agreement and the relationship between the Parties shall be governed by, and interpreted in accordance with, English law.

11.2 Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Rules of the London Court of International Arbitration, which Rules are deemed to be incorporated by reference into this clause. The tribunal shall consist of three arbitrators. The seat of the arbitration shall be London. The language of the arbitration shall be English.

Article 12: Severability.

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the

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effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

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