

The HANJIN/KL/YMUK/UASC Vessel Sharing and Slot Chartering Agreement
FMC No. 011974
Original Title Page

RECEIVED
06 OCT -5 AM 11:03

OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

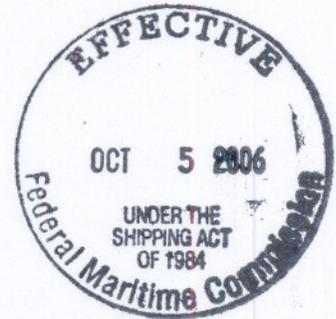
ORIGINAL

The HANJIN/KL/YMUK/UASC Vessel Sharing and Slot Chartering Agreement

FMC AGREEMENT NO.:

Has been made by

HANJIN SHIPPING CO., LTD. ("HJS"),
KAWASAKI KISEN KAISHA, LTD. ("KL"),
YANG MING (UK), LTD. ("YMUK") and
UNITED ARAB SHIPPING CO., S.A.G. ("UASC")



ORIGINAL

The HANJIN/KL/YMUK/UASC Vessel Sharing and Slot Chartering Agreement
FMC No. 011974
Original Table of Contents

TABLE OF CONTENTS

1. NAME OF THE AGREEMENT	1
2. DEFINITIONS	1
3. PARTIES TO THE AGREEMENT	1
4. PURPOSE AND BASIC AUTHORITY OF THIS AGREEMENT	2
5. DURATION	3
6. GEOGRAPHICAL SCOPE OF THIS AGREEMENT	4
7. ADMINISTRATION OF THIS AGREEMENT	4
8. VESSEL OPERATION	4
9. SLOT ALLOCATION	5
10. FINANCIAL REMUNERATION	6
11. LOADING IN EXCESS OF ALLOCATION	6
12. CONTAINER EQUIPMENT, LOGISTICS	6
13. INDEMNITY AND AGENCY	7
14. OWNER'S RESPONSIBILITY AND LIABILITIES	8
15. CHARTERER'S RESPONSIBILITY	9
16. MARKETING AND DOCUMENTATION	10
17. EQUIPMENT	10
18. NON-ASSIGNMENT	11
19. HARDSHIP	11
20. ARBITRATION AND GOVERNING LAWS	11
21. FORCE MAJEURE	13
22. GENERAL AVERAGE	13
23. US CUSTOMS 24 HOURS ADVANCE CARGO MANIFEST REGULATION	13

THIS AGREEMENT is entered into this 15th of September, among HANJIN SHIPPING CO., LTD. ("HJS"), KAWASAKI KISEN KAISHA, LTD. ("KL"), YANGMING (UK), LTD. ("YMUK") and UNITED ARAB SHIPPING CO., S.A.G. ("UASC") referred to individually as "Party" and collectively herein as "the Parties".

WHEREAS, the Parties desire to cooperate with each other in containerized trade to obtain optimum efficiency of fleet operation and to maximize Slot utilization through Slot allocation, so as to offer improved services to the shipping public.

NOW, THEREFORE in consideration of the premises and of the mutual undertakings of the Parties, it is hereby agreed as follows. :

1. NAME OF AGREEMENT

This Agreement shall be referred to as "the HANJIN/KL/YMUK/UASC VESSEL SHARING AND SLOT CHARTERING AGREEMENT for SINA service" (hereafter, the "Agreement").

2. DEFINITIONS

Owners : The Operating Line which provides and maintains vessels within the terms of this Agreement, regardless of whether owned or chartered.

Charterers : The Line which purchases and utilizes the agreed number of slots as specified in this Agreement.

3. PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

(1) HANJIN SHIPPING CO., LTD. ("HJS"),

Hanjin Shipping Building, 25-11, Yoido-dong, Youngdeungpo-ku, Seoul, Korea

(2) KAWASAKI KISEN KAISHA, LTD. ("KL"),

Hibiya Central Bldg., 2-9, Nishi-Shinbashi 1-Chome, Minato-Ku, Tokyo 105-8421, Japan

(3) YANG MING (UK), LTD. ("YMUK")

2nd Floor, Valentines House, 51-69 Ilford Hill, Essex, IG1 2DG. U.K. and

(4) UNITED ARAB SHIPPING CO., S.A.G. ("UASC")

P.O.Box 3636 Safat, 13037 Kuwait

4. PURPOSE AND BASIC AUTHORITY OF THIS AGREEMENT

4.1. The purpose of the Agreement is to permit the Parties to achieve efficiencies and economies in their respective services offered in the Trade covered by the Agreement. This Agreement does not authorize discussion of and/or agreement on rates or charges, thus no joint tariff shall be filed by the Parties under this Agreement.

4.2. EC Law: the Parties intend this Agreement to be in conformity with European Community law and, in particular, in conformity with Regulation 17/62, Regulation 1017/68, Regulation 4056/86 and Regulation 823/2000. The Parties agree to monitor the terms and implementation of this Agreement and to take such measures as may be necessary in order to ensure such conformity is maintained.

4.3. At the start of this Agreement, the Parties will operate a total of Eight (8) vessels with an agreed declared capacity between a minimum of 2,500 twenty-foot equivalent units ("TEUs") and a maximum of 4,000 TEUs. It is further agreed that HJS shall contribute Two (2) vessels, KL shall contribute Two (2) vessels, YMUK shall contribute Two (2) vessels, and UASC shall contribute Two (2) vessels. These vessels and TEU capacities may change from time to time. The Parties shall consult and agree on the number and type of vessels, number of sailings, schedules, ports called and frequency of port calls for their vessels in the Trade.

4.4. Owner agrees to charter to Charterer, and Charterer agrees to purchase from Owner, slots for the movement of loaded and empty containers in the Trade on the sailings of Owner's vessels (including any vessels operated by others on which Owner controls space) in the Trade.

4.5. The Parties are authorized to enter into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shore side services. The Parties may also interchange, establish pools of, or otherwise cooperate in connection with, their empty containers, chassis and/or related equipment to provide for the efficient use of such equipment as among themselves, or to, from, or with others on such terms as they may agree. In addition, the Parties may jointly contract with or coordinate in contracting with stevedores, terminals, ports, inland depots and suppliers of equipment, land or services or may designate a Party to provide or manage such services and equipment or equipment pool on the designating Party's behalf. Nothing herein, however, shall authorize the Parties jointly to operate a marine terminal in the United States.

4.6. The Parties may implement this Agreement by meetings, writings and other communications among them, and may make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement. The Parties are authorized to discuss and agree upon routine operational and administrative matters and related issues to the implementation of this Agreement or otherwise pursuant to any authority contained in this Agreement, including, but not limited to, compensation for transferred slots, any sharing of operational or administrative expenses, forecasting, performance procedures and penalties, procedures for allocating space, terminal operations, stowage planning, schedule adjustments, cargo claim procedures, record keeping, responsibility for loss or damage, bill of lading clauses, the establishment and operation of committees, the interchange of information and data (including EDI communications) regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, indemnification, consequences for delays, liabilities, and treatment of hazardous and/or dangerous cargoes.

5. DURATION

5.1 Commencement : This Agreement becomes effective when it is effective under the Shipping Act of 1984, as amended.

5.2. Period : This Agreement shall remain valid from the effective date until 14th of September, 2008 and renewed automatically for succeeding periods of one year unless it is terminated or varied otherwise. Unless otherwise provided in this Agreement, each party may withdraw from this Agreement with six (6) months' prior written notice to the other parties provided that such notice cannot be given until 18 months after the effective date of this Agreement.

5.3. Termination : If any of the parties enters into liquidation, whether compulsory or voluntary, or compounds with Creditors or has a Receiver appointed for all or any part of its assets and in case a party is disqualified by Government or Institutes concerned including but not limited to FMC, any other Party may withdraw from this Agreement. If a party is subject to one of the events in this Section 5.3. It shall immediately notify the other parties in writing. If the other parties learn of such event (from the first party or another source), the other parties have the right to withdraw from this agreement immediately upon written notice to the other Parties.

6. GEOGRAPHICAL SCOPE OF THIS AGREEMENT

This Agreement covers the trades ("Trades") between ports and points in South East Asia, Indian Subcontinent, including India, Pakistan, Bangladesh, Sri Lanka, and Egypt, the Mediterranean, the Red Sea, Arabian Sea, and Europe and North America on vessels transiting the Suez Canal. The cooperation is concentrated on the trades among South East Asia, Europe including Mediterranean and United States.

7. ADMINISTRATION OF THE AGREEMENT

7.1. Mutual consent is required unless otherwise clearly stated in the agreement. The administration of this Agreement shall be in accordance with the terms outlined herein. All changes required in relation thereto shall be effected only by unanimous consent of the parties.

7.2. Parties may appoint their staffs to consist a working committee in implementing and governing the Agreement.

7.3. Any officer of a party or legal counsel is authorized to file this Agreement, any modification, and related materials.

8. VESSEL OPERATION

8.1. Owners shall be entrusted with the operation of their respective vessels.

8.2. In each port, the vessels shall be handled by the Owners' agents.

8.3. The OWNERS, as providers of the vessels to be employed in the service, will be responsible for all operational aspects of managing the service and will try, in principle but without prejudice, to maintain a fixed day, weekly service and maintain the regularity of vessel service schedule. The OWNERS have the option of making permanent variation, adjustment or cancellation in the vessel service schedule with three(3) months prior written notice to the CHARTERERS, by mutual consent.

9. SLOT ALLOCATION

9.1. A slot is the space covered by 1 x 20' by 8'6" ISO van container or a gross weight as agreed between OWNERS and CHARTERERS. Slots may be used for both full/empty containers. Subject to stowage, 40' high cube containers may incur additional space utilization and in such case shall be included in the CHARTERERS usage/allocation.

Acceptance of hazardous / out of gauge cargo / containers and / or special equipment shall be approved in advance by Owners and as agreed by the parties.

9.2. The overall slots and cargo weights available on each vessel shall be as agreed by the parties. Each party shall be responsible for utilization of its allocation and for the payment of the expenses related to such allocation as agreed by the parties.

9.3. Each party shall not assign/re-allot any slots to a third party ocean carrier without prior approval of the Owner.

9.4. In case that a vessel cannot accommodate all of the cargoes of both Owner and Charterer, unless otherwise mutually agreed, Owners shall first provide/guarantee the space allotted to the other party. Owners have the right to use any Charterers' unused spaces free of charge provided they are within their allocation..

9.5. The reefer / dangerous cargo space allotment shall not affect the basic slot allocation but any reefer / dangerous cargo space unutilized by Charterer is to be used by the Owner free of charge within its basic slot allocation whereas the extra expenses caused by loading, discharging or carrying those cargoes shall be under the user's account.

Any unusable broken space caused by one party's oversized container or awkward cargo shall be deemed to have been used by that party and will be counted towards its space allotment.

9.6. Allocation for refrigerated container of each party shall be as agreed by the parties. Maintenance fee of refrigerated containers will be as agreed by the parties. Owners shall have its crew to check the proper plugging and unplugging and the provision of electrical power to the integral refrigerated units containers(container cargo) shipped on the vessel who shall also monitor and record the performance of all such units whilst on board. In the event of the malfunction of the refrigerated containers on board, the temporary measures, if any, taken by the master with due diligence, shall absolve the Owners from all consequences related to any deficiency or malfunctioning of the refrigerated container. It shall be the responsibility of Charterers to supply spare parts and instruction manuals for the refrigerated containers on the vessels.

10. FINANCIAL REMUNERATION

10.1. Slottage. The Slot Charterers shall pay a lump-sum FIO rate leg/TEU as agreed by the parties. The Slottage shall include vessel slot hire, bunker costs, management fee, vessel port expense, canal dues where applicable, and other related costs.

10.2. Payment of Slottage: Owners will debit Charterers for slots hired as agreed by the parties. Invoices will be issued by the Owner for sector voyage. Accounting, administration and associated procedures will be as agreed by the parties.

11. LOADING IN EXCESS OF ALLOCATION

Each party may not exceed its given allocation on any vessel without the prior approval of the Owner, which approval shall not be unreasonably withheld. Slots used in ocean leg in addition to its given allocation are subject to an additional slot hire fee in accordance with clause 10 of this Agreement.

12. CONTAINER EQUIPMENT, LOGISTICS

12.1. In principle, each party shall provide its own equipment. Purchased/hire/type of container shall be at discretion and under responsibility of that party but equipment shall be technically compatible with vessel's characteristics.

12.2. Equipment control shall be kept separately by each party.

12.3. Movement of empty and full containers shall be under individual party's responsibility unless otherwise mutually agreed.

13. INDEMNITY AND AGENCY

(A) The Charterer undertakes that no claim or allegation shall be made against the OWNER or any servant, agent or sub-contractor of the OWNER by any person whomsoever, other than the Charterer, which imposes or attempts to impose on the OWNER or any such servant, agent or sub-contractor or any vessel owned by any of them, any liability whatsoever in connection with goods and containers, or their carriage (even if such liability arises wholly or in part by reason of the act, neglect or default of the OWNER or of such servant, agent or sub-contractor), and in the event of any such claim or allegation nevertheless being made, the Charterer shall defend, hold harmless and indemnify the OWNER and such servant, agent or subcontractor against all consequences whatsoever thereof.

The CHARTERER further undertakes that Bills of Lading issued for the HARTERER'S goods and containers carried under this Agreement shall contain:

- (I). No identity of OWNER clause, which purports to establish a contractual relationship between the OWNER and cargo interests of the Charterer.
- (II). A clause paramount applying hague or hague-visby rules as enacted in the country of shipment or, if no such enactment is compulsory applicable, incorporating the terms of the hague { visby } rules.
- (III). A himalaya clause or circular indemnity clause giving the Owners the benefit of the bill of lading terms and conditions and/or protection from claims by third parties.
- (IV). A clause giving the OWNER a liberty to sub-contract on any terms the whole or any part of the carriage.

If, despite the foregoing provisions, a claim is brought against the OWNER by the CHARTERER'S cargo interests, CHARTERER shall defend, hold harmless and indemnify the OWNER in respect of any cost, liability or expense borne by the OWNER in excess of that to which he would have been liable if the claim had been brought against the CHARTERER in the first instance and the CHARTERER had sought an indemnity or contribution under the Master Bill of Lading. The Charterer shall not make any claim or allegation against any servant, agent or sub-contractor of the OWNER which imposes or attempts to impose on any such servant, agent or sub-contractor any liability whatsoever in connection with goods and containers, or their carriage, (even if such liability arises wholly or in part by reason of the act, neglect or default of the OWNER or of such servant, agent or sub-contractor), and, in the event of any such claim or allegation nevertheless being made, the provision of (a) above shall apply as if such claim or allegation had been made by persons other than the Charterer.

(B) Without prejudice to (a) above the OWNER, on their own behalf and on behalf of any of their servants, agents or sub-contractors, authorizes and empowers the Charterer to act as agents and/or trustees on behalf of the OWNER and any such persons to stipulate on their behalf as against other persons the benefit of any immunities, exemptions or liberties regarding the goods and containers, or their carriage, but the Charterers shall have no authority to make any contract imposing any obligations upon the Owners in connection with the goods and containers or their carriage.

(C) If the OWNER is not the actual Owner of the vessel, the provisions of (a), (b) and (c) shall also apply to the actual Owner of the vessel, his servants, agents and sub-contractors in the same manner as they apply to the OWNER, his servants, agents and sub-contractors.

14. OWNER'S RESPONSIBILITY AND LIABILITIES

Except as otherwise provided elsewhere in this agreement, the responsibilities and liabilities of the OWNER shall be as follows:

- a) The OWNER shall be responsible for the seaworthiness of the vessel in accordance with the Hague Rules as adopted by the International Convention of Brussels of August 25th 1924 as amended by the Brussels Protocol of 1968 (Visby Rules) and for all purposes shall be entitled to the rights and immunities as set out in the said rules.

- B) Subject to (a) above, the OWNER shall be responsible for the proper and careful loading, handling, stowage, carriage, custody and care of the goods and containers whilst on board the vessel, and for discharging, handling and storing goods and containers including where cargoes are discharged solely in order to be reloaded or in order to load or discharge other goods and containers, and for re-loading and re-stowing the same.
- C) The liability of the OWNER under this clause shall be subject to article III, rule 6 (including 6 bis) of the hague-visby rules.
- D) In respect of loss or damage to goods the Charterer is entitled to claim indemnification from the OWNER to such extent and amounts as the Charterer under his bill of lading or under compulsory applicable legislation is responsible towards the entitled party.
- E) In the event that any of the Owner's vessels are arrested and / or detained in respect of cargo claims arising under Charterer's bill of lading, the OWNER will provide such bail or security as may be required to prevent such an arrest or detention or secure the release of the vessel.
- F) The liability of the OWNER for any loss of or damage to a container or equipment owned or hired by the Charterer or for any consequential loss or damage arising thereof, shall not in any event exceed the proven cost for the repair or the depreciated replacement value of the container at the time of such loss or damage whichever is the lesser.

15. CHARTERER'S RESPONSIBILITY

The CHARTERER shall deal with all claims received by it from or brought against him by the Merchant until their ultimate conclusion whether paid or otherwise disposed of, in the same manner as if the cargo had been transported on board the CHARTERER'S own vessel.

The CHARTERER shall load, stow, lash secure, handle unlash and discharge the Said Cargo at its expenses and under its responsibility, but under the direction of the Master for nautical purpose. The CHARTERER shall be responsible for the information given to the Master as regards the gross weight of the individual containers for stowing and trimming purpose.

The CHARTERER shall hold the OWNER and the other CHARTERER with cargo on board the same vessel harmless from and indemnify against any expenses, liabilities, loss of, damage to, claims against or demands to the Said Cargo, Vessel (s), crew, and/or to the OWNER and/or other CHARTERER with cargo on board the same vessel for

- any failure to comply with any relevant laws, regulations, directions or notices of customs, port and any other authorities, in particular the amended U.S. regulations after the Sept-11 incident for the purpose of anti-terrorism, by the CHARTERER / its contracting parties outside this Agreement
- any infestation, contamination, condemnation, inherent vice of the Said Cargo loaded by the CHARTERER and / or their contracting parties outside the scope of this Agreement or
- bad stowage and/or packing of the goods inside containers.

The indemnity under this provision shall also be extended to any loss and expenses suffered by the OWNER in securing, by whatever means the OWNER consider appropriate, the release of vessel(s) from arrest, provided the CHARTERER is responsible for such arrest under this Agreement or otherwise.

The CHARTERER shall be liable for fines and/or penalties whether or not lawfully levied or imposed relating to the Said Cargo or other property or persons carried with the CHARTERER approval and/or relating to acts or omissions of the Merchant.

16. MARKETING AND DOCUMENTATION

Marketing and documentation of the Parties shall be conducted independently and individually.

17. EQUIPMENT

In principle the Parties shall provide their own equipment. Therefore, purchase and/or hire of equipment shall be at the discretion of and under the responsibility of each individual Party. The Parties shall promote the interchange/sub-lease of such equipment amongst themselves, whenever practical.

The equipment control shall be the responsibility of each individual Party unless they agree to pool their equipment. The Parties may study and, whenever practical, co-operate with each other in order to minimize costs with respect to the use, maintenance and repairs of equipment.

18. NON-ASSIGNMENT

It is agreed that no Party shall have the right, at any time, to sell, transfer, assign, mortgage, hypothecate, encumber or otherwise dispose of all or part of its interest in this Agreement without prior written consent of the other Parties.

19. HARDSHIP

19.1 If the consequences of any Force Majeure described in Clause 21, or boycott against one flag or political ban against one Party to this Agreement cause substantial frustration of the objectives of the Agreement, then the Parties shall meet in spirit of goodwill and are bound to adapt the terms of this Agreement to these circumstances. If the Parties fail to reach an agreement within thirty (30) days, any Party may withdraw from this Agreement immediately.

19.2 In the event any Party is merged with or sold to a third party that continues to operate in the Trades covered by this Agreement, the Party, which is sold or merged with a third party shall ensure that the third party is bound by the terms and conditions of this Agreement and will continue performing towards "all remaining Parties". However, any Party, which was not subject to the merger, has a right to withdraw from this Agreement on ninety (90) days prior written notice.

19.3. If there is a merger, the Party entering into the merger or selling its assets to a third party will give prior written notice to the other Parties of such merger or sale and shall insert a clause into the merger or sale agreement allowing for the continuation of this Agreement.

20. ARBITRATION AND GOVERNING LAWS

The interpretation of the Agreement and all rights and obligations shall be governed by the Laws of England. However, the foregoing does not preclude application of the U.S. Shipping Act of 1984 as amended

The HANJIN/KL/YMUK/UASC Vessel Sharing and Slot Chartering Agreement
FMC No. 011974
Original Page 12

Any dispute or claim arising under this Agreement which cannot be amicably resolved by the Parties shall be referred to arbitration, in London. Unless the Parties to the dispute agree upon a sole arbitrator, one arbitrator shall be appointed by each Party to the dispute. In case of an arbitration on documents, if the two arbitrators so appointed are in agreement their decision shall be final. In all other cases the arbitrator so appointed shall appoint a third arbitrator and the references shall be to the three-man tribunal thus constituted.

If either of the appointed arbitrators refuses to act or is incapable of acting, the Party who appointed him shall appoint a new arbitrator in his place.

If one Party to the dispute fails to appoint an arbitrator, whether originally or by way of substitution for two weeks after the other Party to the dispute, having appointed his arbitrator, has (by telex, fax or letter) called upon the defaulting Party to make the appointment, the President for the time being of the London Maritime Arbitrators Association shall, upon application of the other Party, appoint an arbitrator on behalf of the defaulting Party and that arbitrator shall have the like power to act in the reference and make an award, and if the case so requires, the like duty in relation to the appointment of the third arbitrator as if he had been appointed in accordance with the terms of the Agreement

This Agreement is governed by English Law and there shall apply to all proceedings under this clause the terms of the London Maritime Arbitrators Association current at the time when arbitration proceedings were commenced. All appointees shall be members of the Association.

Provided that where the amount in dispute does not exceed the sum of US\$50,000 (or such sum as the Parties to the dispute may agree) any dispute shall be resolved in accordance with the Small Claims Procedure of the London Maritime Arbitrators Association.

21. FORCE MAJEURE

Performance under this Agreement shall be excused to the extent it is frustrated by the existence or apprehension of Act of God, war (declared or undeclared), hostilities, warlike or belligerent acts or operations, riots, civil commotion or other disturbances; closure of, obstacle in or danger to any canal; blockade of port or place or interdict or prohibition, condition or restriction of any kind on calls by any party's vessel at any port, which result in such vessel's practical inability to call such port, or any restriction on commerce or trading; governmental action, including but not limited to quarantine, sanitary or other similar regulations or restriction; strike, lockouts or other labor troubles whether partial or general and whether or not involving employees of a party or his sub-contractor; or any other event or circumstances beyond the control of the party (not including commercial circumstances) which render the Agreement wholly or substantially impracticable.

Unless it is the consequence of a Force Majeure event as described in the foregoing, un-seaworthiness, breakdown of the Vessel's machinery, defect in and accident to the Vessel (including collision, stranding, fire and etc), whether or not due to the crew's acts or omissions, shall not be deemed as Force Majeure.

22. GENERAL AVERAGE

General Average, if any, shall be adjusted in accordance with the provisions of the York Antwerp Rules 1994.

23. US CUSTOMS 24 HOURS ADVANCE CARGO MANIFEST REGULATION

23.1. Each Party warrants that it is a certified US Customs Service Automated Manifest System Filer and will maintain such capability during the entire period of this Agreement.

23.2. Each Party shall be responsible for transmitting the cargo declaration data required under the US Customs 24 hours Advance Cargo Manifest Regulation (hereunder referred as "Regulation") to US Customs Service for their Cargo in a timely and accurate manner satisfying the requirements under the Regulation in all aspects and shall be liable for and Indemnify the other Parties against all and any consequences including but not limited to shut-out, attorney's fees, civil penalties, costs, losses, delay and damages arising from the non-compliance with the Regulation.

For the avoidance of any doubt, where the vessel is assessed a civil penalty, or denied permission to unload the cargo for which the required cargo declaration data was not timely provided (Non-compliance Cargo), or denied permission to unload any cargo from the vessel due to such Non-Compliance Cargo, the Charterer who tendered such Non-compliance Cargo to the vessel shall be liable for and indemnify the other Parties against any and all civil penalty, costs, attorney's fee, delay, losses and damages incurred as a result of such penalty or denial of permission.

23.3. The Owner is entitled not to load and/or discharge any Non-compliance Cargo or Hold Cargo and any costs for discharging the 'Hold Cargo' that has been already loaded on the vessels will be for the accounts of the Charterer who tendered such cargo to the vessel. For the avoidance of any doubt, where the vessel is assessed a civil penalty, denied permission to unload the cargo that was identified by US Customs Service as 'Hold Cargo', or denied permission to unload any cargo from the vessel due to such Hold Cargo, the Charterer who tendered such Hold Cargo to the vessel shall be liable for all civil penalty, costs, attorney's fee, delay, losses and damages incurred as a result of such penalty or denial of permission.

23.4. The implementation of the above Clauses in Section 23 to be as agreed by the Parties.

The HANJIN/KL/YMUK/UASC Vessel Sharing and Slot Chartering Agreement
FMC No. 011974
Original Signature Page

IN WITNESS WHEREOF, the duly authorized representatives for and on behalf of the Parties sign this Agreement as of the above date.

Hanjin Shipping Co. Ltd. ("HJS")

Kawasaki Kisen Kaisha, Ltd. ("KL")

By : Robert B. Yoshitomi
Robert B. Yoshitomi, Legal Counsel

By : Robert B. Yoshitomi
Robert B. Yoshitomi, Legal Counsel

Yang Ming (UK), Ltd. ("YMUK")

United Arab Shipping Co., S.A.G.
("UASC")

By : Robert B. Yoshitomi
Robert B. Yoshitomi, Legal Counsel

By : Robert B. Yoshitomi
Robert B. Yoshitomi, Legal Counsel