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HUAL/EUKOR SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 011753-001
(2nd Edition)

This Agreement has not been published previously.

Expiration Date: None

Federal Maritime Commission
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DEC 31 2002
UNDER THE SHIPPING ACT OF 1984

FMC Agreement No.: 011753-002 Effective Date: Thursday, July 3, 2003
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HUAL/EUKOR Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space to/from one another in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

HUAL AS ("HUAL")
c/o HUAL North America Inc.
Address: 500 N. Broadway, Suite 233
Jericho, New York 11753

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

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade from ports in the Republic of Korea to ports on the Atlantic, Gulf and Pacific Coasts of the United States (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to charter space on their respective vessels to/from one another on an "as-needed/as-available" basis for the movement of rolling

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stock in such amounts, for such charter hire and upon such other terms and conditions as they may from time to time agree.

5.2 The Parties are authorized to discuss and agree on the routing and scheduling of their vessels. Initially, however, each Party shall determine the routing and scheduling of its own vessels, subject to the understanding that the Parties shall provide one another with timely written notice of any permanent change in vessel rotation or ports to be served.

5.3 Neither Party shall assign or subcharter space made available to it hereunder to any third party without the consent of the other Party.

5.4 The Parties are authorized to discuss and agree upon administrative matters and related issues, including, but not limited to, procedures for allocating space, forecasting, terminal operations, schedule adjustments, recordkeeping, responsibility for loss, damage or injury, the interchange of information and data regarding all matters within the scope of this Agreement (other than vessel operating cost data), terms and conditions for force majeure relief, insurance, indemnification, and treatment of hazardous and dangerous cargoes.

5.5 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bills of lading.

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ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

(a) Any authorized officer of each of the Parties; and

(b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

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ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984.

9.2 Either Party may resign from this Agreement at any time by giving forty-five (45) days advance written notice or written notice on such lesser period of time as the Parties may mutually agree in writing.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of the State of New York; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984.

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in New York, before a single arbitrator with ocean shipping experience who shall have no financial or personal interest whatsoever in or with any party shall not have acquired a detailed prior knowledge of the matter in dispute. In the event the Parties are unable to agree upon a single arbitrator, the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators of New York, Inc. Arbitrations conducted hereunder shall be conducted in accordance with rules of the Society of Maritime Arbitrators of New York, Inc. The arbitrator's decision, including

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his/her written findings of facts and conclusion, shall be rendered within ninety (90) days of the final submission by the Parties and shall be final and conclusive. Judgment may be entered on an award of the arbitrators and enforced in any court of competent jurisdiction. The arbitrator may allocate the cost of arbitration to one or more participating Parties in a manner consistent with the award or decision, but may not order specific performance.

ARTICLE 12: NON-ASSIGNMENT

The Parties agree that neither party hereto shall have the right to assign any of its rights or obligations hereunder to any third-party without written consent of the other Party hereto.

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