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EUKOR/WWL
SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 217-011591-002
(3d Edition)
(A Space Charter Agreement)

Restatement of Agreement

Expiration Date: None

FMC Agreement No.: 011591-003 Effective Date: Sunday, May 25, 2003
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ARTICLE 1: NAME OF THE AGREEMENT

This Agreement shall be named the "EUKOR/WWL Space Charter Agreement" (referred to herein as "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to provide legal authority for the chartering of space and related activities with respect to the parties' ocean and intermodal services and operations in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

EUKOR Car Carriers, Inc. ("EUKOR")

Address: 66, Chokson-Dong, Jongro-Ku
Seoul 110-052, Korea

WALLENIUS WILHELMSEN LINES AS ("WWL")

Address: Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the movement of RO/RO, breakbulk and other non containerized cargo, moving in all-water or intermodal service, and whether moving under a through bill of lading or otherwise, between ports in Japan and South Korea, and all inland and coastal points served via such ports, on the one hand, and all ports on the U.S. Atlantic and Gulf Coasts as well as on the U.S. Pacific Coast, and all

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inland and coastal points via such ports, on the other hand (collectively referred to in this Agreement as "the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

The parties shall have authority to engage in the following activities:

5.1 The parties may agree that either party may charter space on the other party's vessels in such amount, for such charter hire, and upon such other terms as the parties may from time to time agree. Space chartered hereunder shall be limited to the RO/RO, car carrier or multi purpose vessels of the parties. Cargo to be moved in such space shall only include RO/RO, breakbulk and other non containerized cargoes.

5.2 In connection with their services in the Trade, the parties may consult and agree upon the use of terminal facilities and may jointly negotiate and enter into leases, subleases or assignments of such facilities and may contract for stevedoring services, terminal and other related ocean and shoreside services and supplies, with each other or jointly with third parties in the United States or elsewhere. Nothing contained herein shall authorize the parties jointly to operate a marine terminal facility in the United States.

5.3 The parties may discuss and agree upon the terms and conditions for the interchange, lease or sublease of, return of, and may otherwise cooperate in connection with, chassis and other equipment amongst themselves, on such terms as they may from time to time agree, including, but not limited to, positioning costs,

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maintenance and repair or establishing joint equipment pools at such locations as they may agree.

5.4 The parties may also discuss and agree upon administrative matters and related issues, including, but not limited to, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record keeping, responsibility for loss or damage, the interchange of information and data regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, indemnification, consequences for delays, 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. Except as may be otherwise agreed by the parties, each party will issue its own bills of lading, handle its own claims, and shall be fully responsible for the expenses and operation of its own vessel(s) and for terminal costs attributable to cargo moved on its own bill of lading. No party shall be deemed to be an agent of any other party for any purpose under this Agreement.

5.6 The parties are authorized to enter into implementing and interstitial arrangements, writings, understandings, procedures and documents within the scope of the authorities set forth in this Article 5 in order to carry out the authorities and purpose hereof. Pursuant to 46 C.F.R. §535.407, any further agreement between the parties cannot take effect unless filed and effective under the Shipping Act of 1984, as amended except to the extent that such agreement concerns routine operational or administrative matters.

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ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, and communications between the parties to enable them to effectuate the purposes of this Agreement.

6.2 The following persons shall have authority to sign and file this Agreement, any subsequent modifications thereto, and any supporting information with the Federal Maritime Commission or any other governmental entities with mandatory jurisdiction over this Agreement and to respond to any requests for information from the FMC, and such persons are also authorized to delegate such authority:

1. A designated senior executive of each party; or
2. Legal counsel for each party.

The above officials may also delegate to other persons written authority to execute and file this Agreement or modifications thereto.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 Any party may withdraw from this Agreement by giving six (6) months' prior written notice to the other party. In the event of termination of this Agreement or withdrawal herefrom by one of the parties, the parties shall continue to be liable to one another in respect to all liabilities and obligations accrued or due prior to termination or withdrawal, and in such other respects as the parties may determine to be fair as between the parties in relation to the completion of all contracts of carriage outstanding at the date of termination or withdrawal.

7.2 New parties may be added only by unanimous agreement of the parties.

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ARTICLE 8: VOTING

All decisions taken under this Agreement shall be by mutual agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION

This Agreement shall continue in effect until one of the parties withdraws pursuant to Article 7 hereof or until the parties mutually agree to terminate the Agreement. Prompt notice of termination shall be provided to the FMC.

ARTICLE 10: NOTICE

Each notice required to be given to a party hereunder shall be in writing.

ARTICLE 11: NON-ASSIGNMENT

No party hereto shall assign or transfer this Agreement or all, or any part of, its rights or liabilities hereunder to any person, entity or corporation without the prior written consent of the other party.

ARTICLE 12: GOVERNING LAW AND ARBITRATION

This Agreement shall be subject to the U.S. Shipping Act of 1984, as amended, but shall otherwise be governed by and interpreted under New York law. Any dispute between the parties arising out of, or in connection with, this Agreement shall, if amicable settlement is not possible, be referred to arbitration before a single arbitrator under the auspices of the Society of Maritime Arbitrators in New York, New York. Arbitration shall be initiated by one party tendering notice to the other party stating that the matter is to be referred to arbitration and specifying the nature of the

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claim or dispute. Arbitration shall be conducted in accordance with the U.S. Arbitration Act and the rules of the Society of Maritime Arbitrators. If the parties fail to agree upon an arbitrator, the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators. Arbitration awards shall be final, binding and not subject to appeal, except as required by applicable law.

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