

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the "K" Line/ Hyundai Glovis Co., Ltd. U.S./ Mexico Space Charter Agreement ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize "K" Line and Glovis to cross- charter space on their Ro-Ro vessels in the Trade defined in Article 4 of this Agreement and to authorize the Parties to agree on cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

- (1) Hyundai Glovis Co., Ltd.
10F, 301, Teheran-ro
Gangnam-gu, 06152
Seoul
Korea (South)
(hereafter "Glovis")
- (2) Kawasaki Kisen Kaisha. Ltd.
Iino Building, 1-1 Uchisaiwaicho 2-Cbome
Chiyoda-ku Tokyo 100-8540 Japan
(hereafter "K" Line")

("K" Line and Glovis each may be individually referred to as a "Party" and collectively as the "Parties")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is all trades between the Mexico East Coast, and Mexico West Coast, and the Caribbean Coast of Colombia on the one hand to and from the United States East Coast