ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the GRIMALDI DEEP SEA S.P.A. /"K" LINE SPACE CHARTER AGREEMENT ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize Grimaldi Deep Sea S.P.A. to utilize space on "K" Line vessels in the trades 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) GRIMALDI DEEP SEA S.P.A. and GRIMALDI EUROMED S.P.A.
    Via Marchese Compodisola 13
    Naples, Italy
    (acting as a single party, hereafter "Grimaldi")

(2) KAWASAKI KISEN KAISHA, LTD.
    lino Building 1-1, Uchisaiwaicho 2-Chome,
    Chiyoda-ku, Tokyo 100-8540,
    Japan
    (hereafter ""K" Line")

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