

MEMORANDUM OF UNDERSTANDING FOR BUSINESS COOPERATION

BETWEEN INCHEON PORT AUTHORITY AND SP-ITC INTERNATIONAL CONTAINER TERMINAL

This Memorandum of Understanding (hereinafter referred to as the “MOU”) is entered into by and between Incheon Port Authority (hereinafter referred to as “IPA”), represented by President Lee Kyung-Kyoo, and SP-ITC International Container Terminal (hereinafter referred to as “SP-ITC”), represented by Port Director Nguyen Tuan Anh. IPA and SP-ITC shall be referred to collectively as the “Parties” and individually as a “Party.”

Recognizing the respective roles of each Party as a major gateway port in their regions, and in an effort to promote friendly exchange and business development between the two ports, the Parties hereby agree to the following under the principles of equality, reciprocity, and mutual development.

Article 1. Scope of Cooperation

The Parties shall strengthen mutual cooperation for the following developments based on a close cooperative relationship:

1.1. The Parties shall cooperate in increasing container cargo volume between the two ports, developing port infrastructure, and advancing technological innovation.

1.2. The Parties shall promote exchanges and actively support cooperation among shipping lines, port enterprises, and related organizations utilizing each port.

1.3. The Parties shall cooperate for the opening of new shipping routes and the stable operation and management of existing routes between the two ports.

1.4. The Parties shall endeavor to facilitate mutual port visits and personnel exchanges.

Article 2. Problem Solving and Knowledge Sharing

The Parties shall communicate on challenges they face and endeavor to share best practices and solutions for common issues.

Article 3. Confidentiality

The Parties shall maintain the confidentiality of all information and documents acquired in the course of business cooperation under this MOU and shall not disclose such information to any third party without the prior written consent of the other Party

Article 4. Effectiveness and duration

This Memorandum of Understanding is not legally binding and has been written in English. This Memorandum of Understanding is valid for three years from the date of signing, and is automatically extended for one year if there is no intention to reject the written document 90 days before its expiration.

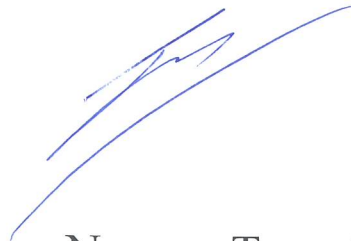
25 March 2026

Incheon Port Authority



Kyung-Kyoo Lee
CEO & President

**SP-ITC International
Container Terminal**



Nguyen Tuan Anh
Port Director