

HYUNDAI GLOVIS/SALLAUM MEDITERRANEAN  
SPACE CHARTER AGREEMENT

A Cooperative Working Agreement

FMC AGREEMENT NO: 201284

EXPIRATION DATE: NONE

This Agreement has not been published previously.

TABLE OF CONTENTS

<u>Article</u>	<u>Page</u>
1 – Full Name of Agreement.....	1
2 – Purpose of Agreement.....	1
3 – Parties to the Agreement.....	1
4 – Geographic Scope of the Agreement.....	2
5 – Overview of Agreement Authority.....	2
6 – Officials of the Agreement and Delegations of Authority.....	4
7 – Membership, Withdrawal and Expulsion.....	4
8 – Voting.....	4
9 – Duration and Termination of the Agreement.....	4
Signature Page	

ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Hyundai Glovis/Sallaum Mediterranean Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space to/from one another in the trade defined in Article 4 of this Agreement, and to authorize the other cooperative activities described herein.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

- (1) HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")  
Address: 12-18F Daerung Gangnam Tower, 826-20  
Yeoksam-dong, Gangnam-gu, 135-935 Korea
  
- (2) SALLAUM LINES DMCC ("Sallaum")  
Address: Swiss Tower  
Office 2001, JLT, Dubai, UAE

Hyundai Glovis and Sallaum are sometimes referred to individually as a "Party" and jointly as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other ro-ro cargo between all ports in the United States on the one hand and all ports in Libya and Lebanon on the other hand. The foregoing geographic scope is referred to in this Agreement as "the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Chartering of Space.

(a) The Parties are authorized to charter space to/from one another in the Trade on an "as needed/as available" basis in such amounts and on such terms and conditions (including the compensation to be paid for such space) as they may agree from time to time.

(b) Each Party may use space chartered under this Agreement to move cargo from an origin and/or to a destination outside the scope of this Agreement, whether under a through bill of lading or otherwise

(c) The Parties are authorized to discuss routing and scheduling of vessels within the Trade.

(d) Neither Party shall sub-charter space received under this Agreement to a third-party vessel-operating common carrier without the prior written consent of the other Party.

5.2 Terminals and Stevedores.

The Parties are authorized to discuss and agree upon matters relating to terminals and/or stevedores, including the joint negotiation of separate or joint contracts with terminal operators and/or stevedores; provided, however, that nothing herein shall authorize the Parties jointly to operate a marine terminal in the United States.

5.3 Separate Identities.

Each Party shall retain its separate identity and shall have fully separate and independent sales, pricing and marketing functions. Each Party shall issue its own bills of lading, publish its own tariffs, and negotiate and enter into its own service contracts. This Agreement does not create and shall not be construed as creating any legal entity or joint liability under the law of any jurisdiction.

5.4 Information Exchange.

The Parties are authorized to exchange information on any operational matter within the scope of this Agreement and to discuss and reach agreement on any and all administrative and operational functions related thereto such as forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform, and force majeure.

5.5 Further Agreements.

Pursuant to 46 C.F.R. §535.408, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as

amended, except to the extent that such agreement concerns matters that are exempt from filing, or routine operational or administrative matters.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following shall have the authority to file this Agreement and any modification hereto and to delegate same:

- (a) any authorized officer or official of each Party;
- (b) legal counsel for each Party.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

Membership is limited to the Parties. Withdrawal is governed by Article 9.

ARTICLE 8: VOTING

Except as may be otherwise provided herein, all decisions hereunder shall require the agreement of both Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect indefinitely. Either Party may terminate this Agreement at any time by providing not less than 90 days' prior written notice to the other Party.

Hyundai Glovis/Sallaum Mediterranean Space  
Charter Agreement  
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed  
by their duly authorized representatives as of this 20<sup>th</sup> day of November, 2018.

HYUNDAI GLOVIS CO., LTD.

By: 

Name: TAEWON CHOI

Title: Deputy G. Manager

SALLAUM LINES DMCC

By: 

Name: Sam Awad

Title: VP Sales & ops