Original Title Page

~~WWL~~WWOcean/EUKOR
JOINT OPERATING AGREEMENT

FMC AGREEMENT NO. 012056-001
(2nd Edition)

A Cooperative Working Agreement

Expiration Date: None
Date of Last Republication: None

FMC Agreement No.: 012056-001 Effective Date: Thursday, September 5, 2019
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ARTICLE 1: NAME OF THE AGREEMENT

This Agreement shall be named the "~~WWL~~WWOcean/EUKOR Joint Operating Agreement" (referred to herein as "Agreement").

ARTICLE 2: BACKGROUND AND PURPOSE OF THE AGREEMENT

2.1 Background. Wallenius Lines AB ("Wallenius") and ~~, either directly or through wholly owned subsidiaries, owns 50% of WWL and 40% of EUKOR.~~ Wilh. Wilhelmsen ASA, now known as Wilh. Wilhelmsen Holding ASA ("Wilhelmsen"), consolidated their respective ownership interests in EUKOR and WWOcean (formerly known as Wallenius Wilhelmsen Logistics AS) into Wallenius Wilhelmsen ASA (" WW ASA"), so that, WW ASA through its wholly owned subsidiaries, continues to own 100% of WWOcean and 80% of EUKOR; thereby maintaining the previous ~~either directly or through wholly owned subsidiaries, owns 50% of WWL and 40% of EUKOR, such that there is~~ substantial common ownership of ~~WWL~~ WWOcean and EUKOR. By virtue of this substantial common ownership and the ~~establishment~~ maintenance of a permanent, single economic management of ~~WWL~~ WWOcean and EUKOR (~~i.e., the Steering Committee~~ referenced in Article 6.1 hereof), these two companies are considered a single economic entity for purposes of EU competition law.

2.2 Purpose. The purpose of this Agreement is to authorize two commonly owned operators of roll-on/roll-off ("RO/RO") vessels, ~~WWL~~ WWOcean and EUKOR, to engage in operational and commercial cooperation in the U.S. trades to the fullest extent permitted by the U.S. Shipping Act of 1984, as amended.

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ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

WALLENIUS WILHELMSEN ~~LOGISTICS~~ OCEAN AS ("~~WWL~~WWOcean")

Address: ~~Box 33~~
~~N-1324~~ Strandveien 20
PO Box 33, N-1324
Lysaker, Norway

EUKOR Car Carriers, Inc. ("EUKOR")

Address:
28F LOTTE World Tower, 300 Olympic-ro,
Songpa-gu, Seoul, Korea (05551)
~~13th Floor Hansol Building~~
~~736-1 Yeoksam-dong, Kangnam-gu~~
~~Seoul 135-983, Korea~~

EUKOR and ~~WWL~~ WWOcean are sometimes referred to jointly as "parties" and individually as a "party."

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to the movement of RO/RO (including vehicles), breakbulk and other cargo moving in all-water or intermodal service, and whether moving under a through bill of lading or otherwise, between all ports in the United States and U.S. inland and coastal points served via such ports on the one hand, and ports and inland points in all countries worldwide, on the other hand (all of the foregoing is hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Acquisition and Deployment of Vessels. The parties are authorized to discuss, agree upon, and coordinate the acquisition of vessels (newbuildings, existing

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vessels and vessels chartered from third parties) and the deployment of existing and/or newly-acquired vessels in the Trade by one or both of them.

5.2 Chartering of Vessels. The parties are authorized to charter vessels to/from one another on a bareboat, time-charter, or voyage charter basis, and to discuss and agree on all terms of such charters.

5.3 Chartering of Space. The parties are authorized to charter to/from one another space on their respective vessels in any portion of the Trade on an "as needed/as available basis" for such charter hire (expressed as either a dollar amount or a percentage of freight), and upon such other terms and conditions as the parties may agree from time to time.

5.4 Terminals. The parties are authorized to consult and agree upon the use of terminal, vehicle processing centers, storage or other port-area 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.

5.5 Equipment. The parties are authorized to discuss and agree upon the terms and conditions for the interchange, lease or sublease of, return of, and may otherwise cooperate in connection with, equipment used to carry, load, unload, or transport cargo, on such terms as they may from time to time agree.

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5.6 Other Operational Cooperation.

(a) The parties are authorized to 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, procedures for handling and resolving claims, terms and conditions for force majeure relief, insurance, indemnification, and treatment of hazardous and dangerous cargoes.

(b) Subject to 46 U.S.C. §40307(b), the parties are authorized to: (i) discuss negotiate and enter into agreements with air carriers, rail carriers, motor carriers and (water carriers not subject to FMC jurisdiction with respect to transportation within the United States; and (ii) discuss and agree upon inland divisions of through rates within the United States.

(c) The parties are authorized to discuss, agree upon, and enter into joint contracts for the purchase of services and supplies not otherwise specific herein including, but not limited to, bunker fuel, vessel husbandry services, and tug services.

(d) Each party is authorized to appoint the other as its agent in all or a portion of the Trade. To the extent any such appointment is made in a portion of the Trade in which both parties operate, this Agreement shall be revised to reflect such appointment.

5.7 Commercial Cooperation.

(a) The parties are authorized to discuss and reach agreement on any and all aspects of: tariffs, service contracts, bills of lading, general rate and revenue levels, specific rates and charges, maintaining, increasing and decreasing rates and charges,

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service items, credit and collection practices and policies, classifications, and all other practices, terms, conditions, rules and regulations applicable to transportation of cargo in the Trade and to services provided in connection therewith, as well as arrangements with forwarders and brokers.

(b) The parties are authorized to negotiate, enter into, and amend joint service contracts. Nothing in this Agreement shall restrict the right of any parties to negotiate individual service contracts, nor is any party required to disclose negotiation of, or the terms and condition of, any individual service contract, other than those terms and conditions required to be made publicly available under Section 8 of the Shipping Act of 1984, as amended.

(c) The parties are authorized to adopt, repeal or amend voluntary guidelines relating to the terms and procedures of all or a portion of their respective individual service contracts. Any voluntary guidelines adopted shall be confidentially submitted to the Federal Maritime Commission and shall explicitly state the right of the parties not to follow any or all of the guidelines adopted.

(d) As a single economic entity, the parties do not fall within the scope of 46 U.S.C. §41105 and thus are authorized to discuss and agree upon those portions of the Trade in which one or both of them offer(s) service (including geographic trade lanes and/or commodities) and to discuss, agree upon and coordinate their sales and marketing efforts.

5.8 Information Exchange.

The parties are authorized to collect, exchange and disseminate statistics, data, reports, documents and other information relevant to the Trade and/or to the

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authority contained in this Agreement, to discuss same, and to reach agreement on actions to be taken based on such information. Such statistics and information include, but are not limited to: economic forecasts; past, present or expected future conditions in all or any portion of the Trade; general economic trends affecting the industry such as fiscal and monetary policies of national governments and/or international bodies; trends in trade growth or development; trade and cargo flows and imbalances; expected demand for liner transportation services in the Trade; past, current, or expected vessel capacity (owned and/or chartered) deployed or to be deployed in the Trade by the parties or other carriers; carrier revenues, profits and losses; the parties' round-trip economics in the Trade or any portion; operational or technological developments and changes affecting the transportation services provided by the parties; proposed or enacted legislation, regulations or policy of any national or sub-national government (including courts); actions by third parties such as terminal operators or conferences thereof, ports, other vessel-operating and non-vessel-operating common carriers, shippers or shipper groups, canals, tug operators, inland carriers, or other persons concerned with the Trade.

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ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by the management team of WW ASA made up of the senior officers for WWOcean and EUKOR along with other officers of WW ASA. Standing and ad hoc ~~three standing~~ committees maybe appointed from time to time. Overall policy decisions relating to the business of ~~WWL~~ WWOcean and EUKOR shall be made by this management team with the approval of the WW ASA board of directors as necessary. ~~an eight-member Steering Committee, 4 members of which shall be appointed by Wallenius and 4 members of which shall be appointed by Wilhelmsen. The Steering Committee shall, to the extent permitted, act as the Board of Directors of WWL and exercise the rights of Wallenius and Wilhelmsen as shareholders of EUKOR. The Tonnage Sub-Committee shall consist of an equal number of representatives of Wallenius and Wilhelmsen, plus the CEO of each WWL and EUKOR. It shall be responsible for coordination of newbuildings and the allocation of same between WWL and EUKOR, and other matters relating to proper tonnaging of the services of WWL and EUKOR. The Commercial Sub-Committee shall consist of an equal number of representatives of Wallenius and Wilhelmsen, plus a senior representative of each WWL and EUKOR. It shall be responsible for commercial decisions relating to trades in which both WWL and EUKOR operate, as well as expansion into new trades.~~

~~6.2 The parties are authorized to create additional standing or *ad hoc* committees with such composition and responsibility as they may from time to time deem necessary or useful to the implementation or administration of this Agreement.~~

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6.~~3~~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: ARBITRATION

Any and all disputes arising under this Agreement shall be resolved by arbitration in Copenhagen, Denmark under the rules of the Danish Institute of Arbitration in force at the time of the occurrence of the dispute. The arbitration shall be conducted in English. Each party shall appoint one arbitrator. The third arbitrator shall be appointed by the Institute. If a party has failed to appoint an arbitrator

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within 30 days of having submitted or received notice of request for arbitration, such arbitrator shall also be appointed by the Institute. If the question to be arbitrated involves technical issues the arbitrators shall, upon request of either party, appoint an independent expert to advise the panel on such issues. The arbitration award must be rendered within one year of the commencement of the proceeding.

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