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HYUNDAI GLOVIS/SALLAUM COOPERATIVE WORKING AGREEMENT

A Cooperative Working Agreement

FMC AGREEMENT NO: 012443

EXPIRATION DATE: NONE

This Agreement has not been published previously.

FMC Agreement No.: 012443 Effective Date: Monday, January 2, 2017
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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the Hyundai Glovis/Sallaum Cooperative Working Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to agree on cooperative working arrangements and to charter space on each other's vessels in connection with the carriage of cargo on terms and conditions agreed to between the parties in the trades 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

Address: Swiss Tower
Office 2001, JLT, Dubai, UAE

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other ro-ro cargo from ports on the Atlantic and Gulf Coasts of the United States on the one hand and ports in West and South Africa (Senegal-South Africa range) on the other hand. The foregoing geographic scope referred to in this Agreement as "the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 Vessels.

(a) The parties are authorized to discuss and agree upon the number, size, capacity, speed and other features of the vessels to be operated under this Agreement. The parties shall initially operate two (2) vessels hereunder, with each of the parties providing one (1) of the vessels. The vessel provided by Hyundai Glovis shall have a capacity of approximately 6,000 CEU and the vessel provided by Sallaum shall have a capacity of approximately 4,900 CEU.

(b) The parties are authorized to discuss and agree upon the deployment, scheduling, ports to be called and port rotation of the vessels operated hereunder, and to modify sailing frequencies and itineraries from time to time. Initially, the parties shall alternate sailings of their vessels in the Trade, providing a sailing approximately every twenty (20) to thirty-five (35) days. The parties are authorized to discuss and agree upon matters relating to the timely and efficient operations of the loops, including remedial measures to

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be taken in the event of failure to provide a sailing, disruption to or delays in the agreed-upon schedule, and responsibility for costs arising from such failure and/or remedial measures.

5.2 Provision of Space and Cargo.

(a) Hyundai Glovis shall provide Sallaum with space for a minimum of 1800 vehicles on each sailing of Hyundai Glovis' vessel in the Trade.

(b) Sallaum shall provide Hyundai Glovis with space for a minimum 1800 vehicles on each sailing of Sallaum's vessel in the Trade.

(c) The parties shall discuss and agree on the terms applicable to the use of space, including the amount to be paid for space and the frequency of financial settlements hereunder. The parties are authorized to discuss and agree on the consequences of the failure of a party to provide the space and/or cargo set forth in Articles 5.2(a) and 5.2(b) hereof.

(d) Neither party shall sub-charter space made available to it hereunder to another carrier without the prior consent of the other party.

5.3 Terminals and Stevedores.

The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services.

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Nothing herein, however, shall authorize the parties jointly to operate a marine terminal in the United States.

5.4 Separate Indentities.

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.

5.5 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.

5.6 Further Agreements.

Pursuant to 46 C.F.R. §535.407, 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 routine operational or administrative matters.

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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, WITHDRAWAL, READMISSION AND EXPULSION

After ninety (90) days, either party hereto may resign upon not less than thirty (30) days' advance written notice to the other party.

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 until it is terminated by mutual agreement of the parties or until one of the parties resigns pursuant to Article 7 hereof.

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Working Agreement
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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 11th day of November, 2016.

HYUNDAI GLOVIS CO., LTD.

By: _____

Name: Seunghun, Han

Title: Executive Coordinator.

SALLAUM LINES DMCC

By: _____

Name: Sam Awad

Title: VP, Sales & OPS

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