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-SA (“Sallaum”)  
Address: Swiss Tower Buchenhagstrasse 4 Office 2001, JLT, Dubai, UAE8156 Oberhasli, Switzerland

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