Original Title Page

HYUNDAI GLOVIS/SALLAUM COOPERATIVE WORKING AGREEMENT

A Cooperative Working Agreement

FMC AGREEMENT NO: 012443-001
(2nd Edition)

EXPIRATION DATE: NONE

This Agreement was originally effective on December 13, 2016.

FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
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TABLE OF CONTENTS

Article | Page

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.....5

7 – Membership, Withdrawal and Expulsion.....5

8 – Voting.....5

9 – Duration and Termination of the Agreement.....5

Signature Page

FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

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 charter space on each other's vessels 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

FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

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 and the Atlantic Coast of Canada[1] 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 Chartering of Space. (a) Hyundai Glovis shall charter to Sallaum, and Sallaum shall purchase from Hyundai Glovis, space for a minimum of 2,500 units[2] on each Glovis sailing in the Trade, up to a maximum of 3,300 units (if the vessel has a capacity of 6500 RT) or 3,800 RT (if the vessel has a capacity of 7300 RT) on such terms and conditions as the parties may agree from time to time. Hyundai Glovis is authorized to charter space in excess of the foregoing maxima to Sallaum upon request, subject to space availability. The foregoing minimum shall be reduced based on: (i) cargo Hyundai Glovis secures from non-U.S. origin(s); (ii) the quantity of Sallaum cargo tendered for carriage to destinations other than Benin, Ghana, Nigeria and Togo; and (iii) the quantity of cargo Hyundai Glovis loads to Lagos, Lome, and Cotonou which,

[1] The inclusion of non-U.S. trades in this Agreement does not subject such trades to the U.S. Shipping Act of 1984, as amended, or the jurisdiction of the FMC.
[2] The minimum shall be 2,000 units on the first three sailings under Amendment No. 1 hereto.

FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

absent the consent of Sallaum, is subject to a maximum of 100 units. The parties are authorized to discuss and agree on liquidated damages to be paid for failure to tender the minimum volume of cargo. The parties are also authorized to discuss and agree on adjustments to the minimum requirement based on export restrictions in origin countries and/or import restrictions or other changes in regulations in the destination countries covered by this Agreement.

(b) Hyundai Glovis shall offer Sallaum a sailing approximately every 20 to 30 days. Sallaum shall request, and Hyundai Glovis shall provide, a sailing schedule for a two-month period approximately 60 days in advance of the beginning of such period. The frequency with which a sailing is provided may be revised based on changes in market conditions. The parties are authorized to discuss and agree on liquidated damages to be paid for failure to provide a sailing as specified herein.

(c) It is agreed that Sallaum shall not charter space from any other carrier to transport cargo in the Trade; provided, however, that this Agreement does not restrict Sallaum's ability to introduce or utilize its own tonnage in the Trade.

(d) Sallaum is authorized to charter space to Hyundai Glovis on Sallaum sailings in the trade on an "as needed/as available" basis on such terms and conditions as may be agreed by the parties from time to time.

FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

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

5.3 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.

5.4 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. §535.407, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as

FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

amended, except to the extent that such agreement concerns 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 for a minimum of two (2) years from the effective date of Amendment No. 1 hereto. After the initial two-year term, the Agreement shall automatically renew for successive one-year terms unless either provides the other party with written notice of non-renewal not less than 120 days' prior to the expiration of the initial term or the one-year term then in effect.

FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
Downloaded from WWW.FMC.GOV on Thursday, April 27, 2017

Hyundai Glovis/Sallaum Cooperative Working Agreement
FMC Agreement No. 012443-001
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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 16th day of ~~January~~ February, 2017 to amend and restate this Agreement.

HYUNDAI GLOVIS CO., LTD.

By: _____
Name: W. H. HAN
Title: Head of Car Carrier Team 2.

SALLAUM LINES DMCC

By: _____
Name: Sam Awad
Title: VP Sales & OPS

김병근/자동차선2팀 FMC Agreement No.: 012443-001 Effective Date: Sunday, April 2, 2017
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