Original Title Page

Hyundai Glovis/Eukor Car Carriers Inc.

Space Charter Agreement

A Space Charter Agreement

FMC Agreement No. _____

This Agreement has not been published previously.

Expiration Date: As agreed on "ARTICLE 9.1"

FMC Agreement No.: 012182-003 Effective Date: Wednesday, March 8, 2017
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Hyundai Glovis/Eukor Car Carriers Inc. Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES OF THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")

Address: 12-18F Daerung Gangnam Tower, 826-20
Yeoksam-dong, Gangnam-gu, 135-935 Korea

EUKOR CAR CARRIERS INC ("Eukor")

Address: 152 Teheran-ro, Gangnam Finance Center, 24th FL
Gangnam-gu, Seoul, 06236, Korea

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between ports in South Korea and the People's Republic of China on the one hand and all coasts of the United States (including Puerto Rico) on the other hand (hereinafter referred to as the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 Under this Agreement, the Parties are authorized to charter space to/from one another on an "as needed/ as available" basis, as frequently as needed. The Parties may discuss and agree upon the quantity of charter space to be used by the Parties, based on the Agreement with both parties for each shipment, on vessels owned or chartered by both Parties, on such terms and conditions as the Parties may agree. Without limiting the foregoing, the Parties hereby agree that during the period up to and including December 31, 2017, EUKOR shall provide Hyundai Glovis with space for 57,000 units in the trade from Korea to the U.S. East Coast and that, during that same period, Hyundai Glovis shall provide EUKOR with space for 57,000 units in the trade from Korea to the U.S. West Coast. To facilitate efficient operations under the Agreement, the Parties may discuss and agree upon: the capacity and features of the vessels; the schedule and selection of the ports of loading and discharging; both parties' space requirements and the availability of space in vessels owned or chartered by both Parties; the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; and for other administrative matters relating to chartering and transportation provided under this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire as the Parties may from time to time agree and may be expressed as a fixed dollar amount or a percentage of freight. Billing and

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payment terms and conditions shall also be as agreed between the Parties from time to time.

5.3 The Parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, their respective rights, change in ownership, insolvency, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance,

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liabilities, claims, indemnification, consequences for delays, port omissions, documentation, joint negotiations, and treatment of hazardous and dangerous cargoes.

5.4 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bills of lading.

5.5 Further Agreements. Pursuant to 46 C.F.R. § 535.406, any further agreement contemplated herein will not be valid until filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters as defined in 46 C.F.R. § 535.408.

5.6 Implementation. The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions or this Agreement.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

(i) Any authorized officer of either Party; and

(ii) Legal counsel for either Party.

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ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement, as amended, shall take effect of the date it becomes effective under the U.S. Shipping Act of 1984, and shall remain in effect indefinitely. Either Party may terminate this Agreement by providing not less than ninety (90) days advance written notice to the other Party.

9.2 Notwithstanding anything to the contract in Article 5.1, in the event of a material breach of this Agreement by a Party, the other Party shall be entitled to terminate this Agreement on not less than thirty (30) days written notice.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by

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the laws of England; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984.

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with LMAA rules.

ARTICLE 12: NON-ASSIGNMENT

Neither Party shall assign any of its rights or obligations hereunder to any third-party without the prior written consent of the other Party.

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Signature Page

IN WITNESS WHEREOF, the Parties have agreed this 28th day of February, 2017, to amend the Agreement as per the attached page(s) and to file same with the U.S. Federal Maritime Commission.

HYUNDAI GLOVIS CO.LTD.

By: _____

Name: Jaedo Koh

Title: head of CLTV

EUKOR CAR CARRIERS INC.

By: _____

Name: Joonyong Juhn

Title: HEAD OF AMERICAS

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