

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 Switzerland SA (“Sallaum”)

Address: ~~Buchenhagstrasse 4~~Kreuzstrasse 44
~~8156 Oberhasli~~6056 Kagiswil, Switzerland