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HYUNDAI GLOVIS/GRIMALDI SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 012279-001

(2nd Edition)

AGREEMENT TYPE: SPACE CHARTER AGREEMENT

EXPIRATION DATE: NONE

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Hyundai Glovis/Grimaldi Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Glovis to charter space to Grimaldi in the Trade (as hereinafter defined) and to authorize the Parties to engage in a limited range of cooperative activities in connection with the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (each herein referred to as a "Party" or together the "Parties") are:

1. Hyundai Glovis Co. Ltd.
   Teheran-ro, Gangnam-gu
   Seoul, 06152
   Korea
   (Hereinafter referred to as "Glovis")

2. Grimaldi Deep Sea S.P.A. and Grimaldi Euromed S.p.A.
   Via Marchese Compodisola 13, Naples
   Italy
   (Acting as a single party, hereinafter referred to as "Grimaldi")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to direct service from Germany, Belgium and Italy to the port on the Pacific Coast of the United States.

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ARTICLE 5: AGREEMENT AUTHORITY

1. Sale of Space

   a. The Parties may consult and agree upon the sale of space from Glovis to Grimaldi on an ad hoc basis for carriage of cargos on vessels operated by Glovis in the Trade. The Parties may consult and agree on the terms and conditions of and relating to such sale, including without limitation terms and conditions relating to the compensation to be paid for such space.

   b. Grimaldi may use space chartered under this Agreement to move cargo from an origin and/or to a destination outside the scope of this Agreement, whether under a through bill of lading or otherwise

   c. The Parties are authorized to discuss routing and scheduling of vessels within the Trade.

   d. The Parties are authorized to discuss and agree on matters relating to terminals and/or stevedores, including the joint negotiation of separate or joint contracts with terminal operators and/or stevedores; provided, however, that nothing herein shall authorize the Parties to operate jointly a marine terminal in the United States.

2. Miscellaneous

The Parties may also 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 record-keeping, responsibility for loss or damage, insurance, liabilities,

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claims, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes.

3. Further Agreements

Pursuant to 46 C.F.R. § 535.408, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, except to the extent that such agreement concerns routine operational or administrative matters.

4. Partnership

Notwithstanding any provision in the agreement to the contrary, the rights and obligations under this Agreement are personal to the Parties and are non-assignable and nothing herein shall constitute a partnership, association, or joint venture.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS 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:

1. Any authorized officer of each of the Parties; and
2. Legal counsel for each of the Parties.

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ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

1. Membership

Membership is limited to the Parties hereto except that additional carriers offering regular service in the Trade may be admitted by unanimous agreement of the Parties and by amendment of the Agreement pursuant to the Shipping Act of 1984.

2. Withdrawal

Any Party may withdraw from this Agreement for any reason upon not less than forty-five (45) days prior written notice to the other Party; provided, however, that no such notice may be given prior to August 15, 2014. In the event that either Party withdraws hereunder, it shall remain liable to the other for all liabilities accrued during the term of the Agreement.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

1. Term

This Agreement shall take effect as of the effective date determined in accordance with Section 9.2 below and shall remain in effect until at least September 30, 2014, and indefinitely thereafter.

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2. Effective Date

The effective date shall be the date the Agreement becomes effective pursuant to the Shipping Act of 1984.

3. Notice to Government Agencies

The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Party under the Agreement herein shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior unanimous agreement. Each Party shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to another Party.

ARTICLE 11: ARBITRATION

1. Except as otherwise provided herein, any dispute or claim arising hereunder which is not amicably settled by the Parties shall be settled by arbitration. Arbitration shall be held in New York, New York, under the rules then in effect of the Society of Maritime Arbitration, Inc. (the *"Society's Rules"*) by three (3) arbitrators familiar with ocean ro-ro shipping who shall have no financial or personal interest whatsoever in or with any Party and shall not have acquired a detailed prior knowledge of the matter in dispute. Upon unanimous agreement among the Parties involved in the dispute, arbitration may be held in any other place.

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2. Any Party hereto may call for such arbitration by service upon the other of a written notice specifying a brief description of the disputes, the monetary amount involved, if any, the differences which such Party desires to put to arbitration and the remedy sought. Within fifteen (15) days after service of such notice, each Party shall appoint an arbitrator and the two arbitrators so chosen shall appoint a third arbitrator. In the event either Party fails to appoint an arbitrator within the time provided, or if the two Party appointed arbitrators are unable to agree upon the third arbitrator, either Party may request the President of the Society of Maritime Arbitrators, Inc. to appoint such arbitrator. The arbitration shall thereafter be conducted under the Society's Rules except as expressly provided herein.

3. For any disputes involving one hundred thousand United States Dollars (US$100,000) or less, excluding interest, costs of arbitration and legal fees and expense, the dispute is to be governed by the *"Shortened Arbitration Procedure"* unless a Party objects, in which case the Parties shall arbitrate on documents only, as contemplated under section 27 of Society's Rules.

4. The panel's decision, including written findings of fact and conclusions, shall be rendered within the period provided in the Society's Rules. Judgment may be entered on an award of the arbitrators and shall be enforceable in a court of competent jurisdiction. The arbitrators may allocate the costs of arbitration, along with reasonable attorney fees, to one or more participating parties in a manner consistent with the award or decision. The arbitrator may not award exemplary or punitive damages and may not order specific performance.

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5. A copy of the decision shall be served by the arbitrators on the Parties. Notwithstanding Section 11.1 above, the Parties expressly agree that any award resulting from such arbitration shall be withheld from publication by the Society of Maritime Arbitrators, Inc. and/or its correspondents.

6. In the event of any dispute arising under any contract of carriage for cargo transported under this Agreement, the dispute as between the Parties shall be resolved under the provisions of Article 11 and Article 12 notwithstanding any conflicting provision for jurisdiction or applicable law in the contract of carriage, which conflicting provision shall be disregarded.

ARTICLE 12: APPLICABLE LAW AND SEVERABILITY

1. The interpretation, construction, and enforcement of this Agreement shall be governed by (i) the laws of the State of New York without reference to the laws respecting conflicts of laws, and (ii) to the extent applicable, the laws of the United States.

2. Notwithstanding the foregoing, if any term or provision to this Agreement shall be held to be illegal or unenforceable, in whole or in part, under any applicable enactment or rule or law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.

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ARTICLE 13: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement. This Agreement may be executed and delivered by exchange of email copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy.

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IN WITNESS WHEREOF, the Parties have agreed to amend this Agreement as of 26 day of April, 2017.

Hyundai Glovis Co. Ltd.

Name

Title

Grimaldi Deep Sea S.P.A.

Name COSTANTINO BALDISSARA

Title COMMERCIAL, LOGISTICS & OPERATIONS DIRECTOR

Grimaldi Euromed S.p.A.

Name COSTANTINO BALDISSARA

Title COMMERCIAL, LOGISTICS & OPERATIONS DIRECTOR

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