HYUNDAI GLOVIS / EUKOR CAR CARRIERS INC
SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012182

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# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Article</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARTICLE 1:</td>
<td>FULL NAME OF THE AGREEMENT</td>
<td>3</td>
</tr>
<tr>
<td>ARTICLE 2:</td>
<td>PURPOSE OF THE AGREEMENT</td>
<td>3</td>
</tr>
<tr>
<td>ARTICLE 3:</td>
<td>PARTIES OF THE AGREEMENT</td>
<td>3</td>
</tr>
<tr>
<td>ARTICLE 4:</td>
<td>GEOGRAPHIC SCOPE OF THE AGREEMENT</td>
<td>3</td>
</tr>
<tr>
<td>ARTICLE 5:</td>
<td>AGREEMENT AUTHORITY</td>
<td>4</td>
</tr>
<tr>
<td>ARTICLE 6:</td>
<td>OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY</td>
<td>5</td>
</tr>
<tr>
<td>ARTICLE 7:</td>
<td>MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION</td>
<td>6</td>
</tr>
<tr>
<td>ARTICLE 8:</td>
<td>VOTING</td>
<td>6</td>
</tr>
<tr>
<td>ARTICLE 9:</td>
<td>DURATION AND TERMINATION OF AGREEMENT</td>
<td>6</td>
</tr>
<tr>
<td>ARTICLE 10:</td>
<td>APPLICABLE LAW</td>
<td>6</td>
</tr>
<tr>
<td>ARTICLE 11:</td>
<td>ARBITRATION</td>
<td>7</td>
</tr>
<tr>
<td>ARTICLE 12:</td>
<td>NON-ASSIGNMENT</td>
<td>7</td>
</tr>
</tbody>
</table>
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
Address: 24th floor, Gangnam Finance Center
152 Teheran-ro, Gangnam-gu, Seoul, 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 the U.S. East / West Coast on the other hand (hereinafter referred to as the "Trade").
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. To facilitate efficient operations under this 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 provisions 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. Billing and 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,

HYUNDAI GLOVIS / Carrier's Name
Space Charter Agreement
FMC Agreement No.
Original Page No. 5

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 agreemen
t contemplated herein will not be valid until filed and effective under the Shippin
g 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. § 535.40.

5.6 Implementation. The parties shall collectively implement this Agreeme
nt by meetings, writings, or other communications between them and make such othe
r arrangements as may be necessary or appropriate to effectuate the purposes and pro
visions of this Agreement.

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:

(i) Any authorized officer of either party; and
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 notifying 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 for an initial period of twelve (12) months: thereafter, this Agreement shall automatically renew for additional twelve (12) month periods (this “Terms”) unit.

9.2 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 rig
hts and obligations between the Parties under this Agreement, shall be governed by

HYUNDAI GLOVIS / Carrier's Name
Space Charter Agreement
FMC Agreement No.
Original Page No. 7

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

Both Parties shall not assign any of its rights or obligations hereunder to any third-party without the prior written consent of each other.
IN WITNESS WHEREOF, the Parties have agreed this 23rd day of October, 2014 to amend the Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

HYUNDAI GLOVIS CO.LTD.
By: 
Name: Gwon Ho Ha
Title: Team Manager

EUKOR CAR CARRIERS INC.
By: 
Name: B.S. Min
Title: Director