U.S. SUPPLEMENTAL AGREEMENT
TO HLC AGREEMENT
FMC AGR. NO. 012067
ORIGINAL TITLE PAGE

U.S. SUPPLEMENTAL AGREEMENT TO HLC AGREEMENT

FMC AGREEMENT NO. 012067

EFFECTIVE
MAY 24 2009
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012067-013 Effective Date: Friday, August 14, 2015
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U.S. SUPPLEMENTAL AGREEMENT TO HLC AGREEMENT

WHEREAS, attached as Appendix B is a copy of the International Council of Heavy Lift and Project Cargo Carriers Agreement dated as of April 6, 2009 (the "HLC Agreement"), relating to discussion of non-rate matters of concern to heavy lift and project carriers in trades worldwide;

WHEREAS, Section 10 of the HLC Agreement provides that it shall not become effective in any trade until completion of all legal requirements of each country having jurisdiction over such trade; and

WHEREAS, the undersigned carriers (the "U.S. Carriers") or their affiliates provide common carrier heavy lift service in U.S. trades, have signed the HLC Agreement, and desire to include U.S. Trades (as defined in Article 3) within the scope of the HLC Agreement.

THEREFORE, to satisfy Section 10 of the HLC Agreement and the U.S. legal requirements imposed under the U.S. Shipping Act of 1984, the U.S. Carriers hereby agree as follows:

1. Name of Agreement. The name of this Agreement is the U.S. Supplemental Agreement to the HLC Agreement.

2. Parties. The names and respective addresses of the parties to this Agreement are set forth in Appendix A.

3. Geographic Scope. The geographic scope of this Agreement is the trades (the "U.S. Trades"), via any combination of direct, transshipment or intermodal service, between U.S. ports and points and ports and points in any other country.

4. Purpose and Authority. The purpose of this Agreement and the authority of the parties are set forth in Articles 2 and 5 of Appendix B.

5. Officials. The officials responsible for designated affairs of this Agreement and their respective duties are set forth in Article 6 of Appendix B.

6. Shipping Act. In all respects, the participation of the U.S. Carriers in the HLC Agreement with respect to U.S. Trades shall be subject to the U.S. Shipping Act of 1984.

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Industrial Maritime Carriers, L.L.C.
Suite 2400
One Canal Plaza
365 Canal Street
New Orleans, LA 70130-1112, U.S.A.

Nordana Line A/S
Rungsted Strandvej 113
2960 Rungsted Kyst, DENMARK

Rickmers-Linie GmbH & Cie. KG
Neumühlen 19
22763 Hamburg, GERMANY

Safmarine MPV N.V.
Schaliënstraat 5
2000 Antwerp, BELGIUM

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ORIGINAL

U.S. SUPPLEMENTAL AGREMENT
TO HLC AGREEMENT
FMC AGREEMENT NO. 012067-007
1ST REVISED PAGE B1

1st Revised Title Page
1st Edition

International Council of Heavy Lift and Project Cargo Carriers

Heavy Lift Club

A Cooperative Working Agreement Among Ocean Carriers

EFFECTIVE
SEP 6 2012
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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WHEREAS, the undersigned carriers (hereafter the "carrier members" or individually referred to as "carrier member"), are carriers that individually satisfy the membership criteria set forth in Article 3 hereof; and

NOW THEREFORE, the carrier members, subject to all conditions and terms expressed in this Agreement hereby agree to form the International Council of Heavy Lift and Project Cargo Carriers a/k/a The Heavy Lift Club as follows:

ARTICLE 1 – NAME

The name of this organization shall be International Council of Heavy Lift and Project Cargo Carriers a/k/a The Heavy Lift Club ("Council" or "HLC").

The situs of the Council for purposes of communication and correspondence shall be the city in which the carrier member represented by the Council's Chairman is located.

ARTICLE 2 – PURPOSE

The purpose of the Council shall be to provide a forum for the discussion of all areas of concern to the carrier members regarding heavy lift and project cargos, including but not limited to: facilitation of long range planning with respect to a broad range of external factors (such as macroeconomic trends and regulatory developments); identification of emerging trends and distinguishing the same from anomalies; and raising awareness within the shipping industry, governmental bodies, and other groups or organizations (as appropriate) about all aspects of marine transport of heavy lift and project cargos.

ARTICLE 3 – CRITERIA FOR MEMBERSHIP AND PARTIES

All carrier members shall meet the following criteria in order to join the Council and maintain status as a carrier member:

A company engaged in the routine ocean transport of project and heavy lift cargos in international trades, utilizing a long-term controlled fleet the normal complement of which shall include three (3) or more self-sustained vessels each with a minimum lifting capacity of 150 tons. Long-term controlled fleet shall mean a fleet engaging in such transport for the most recent 12 month period ending on each day of the company's membership in the Council.

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The current parties to this Agreement are set forth in Appendix "A".

4 – GEOGRAPHIC SCOPE

(a) The geographic scope of this Agreement is worldwide and shall extend to the carriage of cargo via any combination of direct, transshipment or intermodal service between ports and points in all countries.

(b) The carrier members shall comply with the requirements of each country having jurisdiction over each trade covered by this Agreement. However, the signing of this Agreement or any supplemental agreement by any carrier member is not intended to confer jurisdiction over the carrier member by any country not having jurisdiction over the trades served by that carrier member, nor is the filing of this Agreement or any supplemental agreement or the taking of any other action in any country intended to expand the jurisdiction of that country to trades not otherwise within that country's jurisdiction.

(c) Each carrier member shall keep the Council apprised of all trades in which it is engaged, and prior to participating in this Agreement with respect to any new trade it shall provide reasonable advance notice to the Council that it intends to serve such trade.

ARTICLE 5 – AGREEMENT AUTHORITY

(a) The carrier members shall have authority to discuss and exchange information relating to a broad range of factors and sector specific topics, which includes matters that are within the Purpose of the Council (as specified in Article 2), environmental controls, governmental regulations, technological developments, fuel and energy requirements, monetary and fiscal policies, government-controlled fleets, and governmental programs which affect maritime activities. This Agreement, as well as any subjects or actions that may require separate or supplemental agreement(s), shall be non-binding, voluntary agreements (except with respect to administrative matters). All discussions, information exchanges and other activities conducted under this Agreement shall be subject to and in accordance with all applicable laws of any country having jurisdiction over the applicable trade(s).

(b) The Council and carrier members may also consult as appropriate with Governments, inter-Governmental bodies and other groups or organizations, including groups or organizations with shipper members, with respect to the subjects covered by this Agreement.

(c) In conducting any activity under this Agreement with respect to each trade covered hereby, the Council and each carrier member shall abide by all legal requirements imposed by each country having jurisdiction over the trade.

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ARTICLE 6 – STRUCTURE AND PROCEDURES

(a) Each carrier member of the Council shall be represented by one representative who shall be the member's chief executive officer, managing director or other person at the highest management level of the carrier member or its heavy lift division (the member's "Representative"). The Representative of any carrier member may be accompanied by one or more non-voting officers or directors of the carrier member.

(b) An Executive Committee ("Committee"), consisting of not less than four (4) nor more than thirty-five percent (35%) of the Council's carrier members shall be established to direct the affairs of the Council. Each member of the Executive Committee shall be elected by majority vote of the carrier members and shall hold office throughout the duration of this Agreement or for a term that may be established by the Council. The Committee shall schedule and arrange for Council meetings, establish the agenda for all meetings, and approve and arrange payment of any expenses under this Agreement.

(c) A Chairman of the Executive Committee shall be elected by the vote of a majority of the Council. The Chairman may call meetings of the Council and Executive Committee, shall preside at such meetings, and shall represent the Council before Governmental and other bodies.

(d) The Chairman shall nominate a Secretary, who is not required to be a Representative. Any nominated Secretary must be approved by a majority of the carrier members. The Secretary shall conduct correspondence on behalf of the Council, shall coordinate with legal counsel, shall keep minutes of meetings of the Council and Executive Committee, shall circulate minutes to carrier members, and shall file or delegate the filing of any minutes or other documents required by any governmental body.

(e) The Council or Executive Committee may establish such other committees as it shall deem appropriate with jurisdiction over a trade or subject covered by this Agreement, with such duties and subject to such conditions as the Council or Executive Committee may specify. The members and chairman of each such committee shall be appointed by the Council, Executive Committee or Chairman. Subject to the foregoing, each committee may select a chairman and establish procedures for its meetings and activities.

(f) Meetings of the Council and any committee shall be convened at the call of its chairman or a majority of its members, with appropriate notice as to time and location. It shall not be necessary to circulate an agenda for any meeting. At all meetings, a quorum shall consist of a majority of the total number of carrier members of the Council or committee. Except as otherwise specified, at any meeting at which a quorum is present, action may be taken by majority vote of those present.

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(g) Activities under this Agreement may be conducted at meetings of the Council or a committee, through correspondence or communications between the Council and the carrier members, or through electronic or other communications between or among member carriers.

(h) Each carrier member authorizes the Chairman, Secretary, and counsel for this Agreement, who shall be designated from time to time in the meeting minutes or otherwise, to sign on its behalf any supplemental or amending agreement or application required by any country having jurisdiction over this Agreement, and to file with all applicable governmental authorities this Agreement, any supplemental or amending agreement, this application, and any related documents.

ARTICLE 7 – MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

(a) Membership in this Agreement is limited to companies meeting the criteria set forth in Article 3, and participation in the Council shall be limited to such carrier member's Representative. On the effective date of membership and for so long as it is a member of the Council, the carrier member must satisfy the membership criteria. An applicant for membership with the Council who satisfies the required criteria shall be admitted or readmitted with respect to any trade served by the member effective upon the later of (i) the date of confirmation by the Council that the applicant meets the criteria for membership, or (ii) the date of completion of all legal requirements of each country having jurisdiction over the trade.

(b) Any carrier member may withdraw from this Agreement by giving written notification to the Chairman. A carrier member may be expelled from this Agreement if, at any time, they fail to meet the criteria for membership as set forth in Article 3 or otherwise fails to comply with this Agreement. Such withdrawal or expulsion shall become effective upon the later of (i) the date of receipt of the withdrawal notice or membership vote; or (ii) the date of completion of all legal requirements of each country having jurisdiction over the trades served by the withdrawing or expelled carrier member.

ARTICLE 8 – EXPENSES

Each carrier member shall contribute an initial amount of $10,000, which shall be used to meet Executive Committee and Council expenses, with subsequent contributions to be decided upon if and as necessary. This initial contribution shall be paid by a carrier member upon the effective date of its ~~their~~ membership with the Council and at the time of any readmission. This initial contribution shall not be refunded in the event of the carrier member's withdrawal or expulsion from the Council.

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ARTICLE 9 – AMENDMENTS

Except as otherwise provided in Article 7(a), this Agreement may be amended by the affirmative vote or consent of a two-thirds majority of carrier members and any such amendment shall become effective as to any trade upon the later of (i) the date of such vote and (ii) the date of completion of all legal requirements of each country having jurisdiction over such trade.

ARTICLE 10 – EFFECTIVENESS AND DURATION

This Agreement shall be come effective as to any trade upon the later of (i) the date of the execution of this Agreement by all initial parties hereto and (ii) the date of completion of all legal requirements of each country having jurisdiction over the trade. The Agreement shall continue in effect until terminated by unanimous vote or consent of all carrier members.

As modified by the carrier members as of August 31, 2012.

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Appendix "A"

AAL/Schoeller Holdings Ltd.
Columbia House
P.O. Box 51624 – CY Dodekanison
Limassol, CYPRUS

Asia Break Bulk (Singapore) Pte. Ltd.
3 Phillip St. # 12-02
048693 SINGAPORE

BBC Chartering Carriers GmbH & Co. KG[1]
Hafenstrasse 12
D-2678 Leer, GERMANY

BBC Chartering & Logistic GmbH & Co. KG[1]
Hafenstrasse 12
D-2678 Leer, GERMANY

Chipolbrok (Chinese-Polish Joint Stock Shipping Company)
55 Yanan Road East
Post Code 200002
Shanghai, CHINA

J. Poulsen Shipping A/S
Batterivej 7-11
4220 Korsoer, DENMARK

Hansa Heavy Lift GmbH
Oberbaumbrücke 1
20457 Hamburg, GERMANY

Hanssy Shipping Pte. Ltd.
1 Temasek Avenue, #24-05
Millennia Tower
039192 SINGAPORE

Hyundai Merchant Marine Co., Ltd.
66 Jeokseon-Dong, Jongno-Gu
Seoul 110-052, KOREA

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1 BBC Chartering Carriers GmbH & Co. KG and BBC Chartering & Logistic GmbH & Co. KG shall be treated as a single party with joint and several liability under this Agreement.

Industrial Maritime Carriers, L.L.C.
Suite 2400
One Canal Plaza
365 Canal Street
New Orleans, LA 70130-1112, U.S.A.

MACS Maritime Carrier Shipping GmbH & Co.
Große Elbstraße 138
22767 Hamburg, GERMANY

Nordana Line A/S
Rungsted Strandvej 113
2960 Rungsted Kyst, DENMARK

Ocean7 Projects ApS
Sdr. Havnegade 36
6000 Kolding, DENMARK

OXL n.v.
Vismijnstraat 23b
B8380 Zeebrugge, BELGIUM

Peter Döhle Schiffahrts KG
Elbchaussee 370
22609 Hamburg, GERMANY

Rickmers-Linie GmbH & Cie. KG
Neumühlen 19
22763 Hamburg, GERMANY

Safmarine MPV N.V.
Schaliënstraat 5
2000 Antwerp, BELGIUM

SE Shipping Lines Pte. Ltd.
1, Maritime Square, 11-23
Harbour Front Centre
099253 SINGAPORE

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FMC AGREEMENT NO. 012067-013

MODIFICATION NO. 13 TO
U.S. SUPPLEMENTAL AGREEMENT
TO HLC AGREEMENT
(FMC AGR. NO. 012067)

The parties to the U.S. Supplemental Agreement to HLC Agreement (FMC No. 012067) hereby modify the U.S. Supplemental Agreement by revising Page B7 thereof to read as set forth in the attached revised Page B7.

This Modification shall become effective upon its effective date under the U.S. Shipping Act of 1984.

IN WITNESS WHEREOF, the parties have caused this Modification to be executed as of August 7, 2015.

EACH OF THE PARTIES TO THE
U.S. SUPPLEMENTAL AGREEMENT

Wade S. Hooker

Wade S. Hooker,
Attorney-in-Fact

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