



To : Whom it may concern

From : Sinokor Merchant Marine Co., Ltd.

### Notice of Low Sulphur Fuel Surcharge (LSS) Implementation

Dear valued customers,

Thanks in advance for your cooperation. We expect eternal prosperity in your business.

In accordance with the International Maritime Organization (IMO), new regulations will start on the 1<sup>st</sup> January 2020. A restriction on the sulfur content of emissions from the VSL will be applied in all areas of the world from 3.5% to less than 0.5%.

In order to comply with new environmental regulations, we Sinokor also changed all of our operating vessel's fuel from high sulfur oil (IFO380) to low sulfur oil (VLSFO). In this regard, we expect fuel cost to increase significantly. Therefore, a new fuel surcharge (LSF) will be introduced for our service route.

Details of new fuel surcharges are as follows, and will be reviewed on a quarterly basis according to the previous 3 months average fuel price.

< DETAILS >

EXPORT

| Route  | Title                          | CURRENCY | Updated rate |      |      |      | payment |
|--|--------------------------------|----------|--------------|------|------|------|---------|
|  |                                |          | 20FT         | 40FT | 20RE | 40RE |         |
| WEIHAI , CHINA<br>(FROM INCHEON ,<br>KOREA)    | LSS (Low Sulphur<br>Surcharge) | RMB      | 630          | 1260 | 770  | 1540 | collect |
| WEIHAI , CHINA<br>(FROM PYONGTAEK ,<br>KOREA)) | LSS (Low Sulphur<br>Surcharge) | RMB      | 630          | 1260 | 770  | 1540 | collect |

Thank you for your understanding and cooperation.