

U.S. Department of Justice
 Washington, DC 20530

**Exhibit A to Registration Statement
 Pursuant to the Foreign Agents Registration Act of
 1938, as amended**

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .22 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Arnold & Porter Kaye Scholer LLP	2. Registration Number 1750
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3. Primary Address of Registrant
 601 Massachusetts Avenue, NW, Washington, DC 20001-3743

4. Name of Foreign Principal Panstarline Dot Com., Ltd.	5. Address of Foreign Principal Panstar Cruise Plaza, 30, Haegwan-ro Busan, Jung-gu KOREA, SOUTH
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6. Country/Region Represented
 KOREA, SOUTH

7. Indicate whether the foreign principal is one of the following:

- Government of a foreign country¹
- Foreign political party
- Foreign or domestic organization: If either, check one of the following:
 - Partnership
 - Corporation
 - Association
 - Committee
 - Voluntary group
 - Other (*specify*) _____
- Individual-State nationality _____

8. If the foreign principal is a foreign government, state:

- a) Branch or agency represented by the registrant
- b) Name and title of official(s) with whom registrant engages

¹ "Government of a foreign country," as defined in Section 1(e) of the Act, includes any person or group of persons exercising sovereign de facto or de jure political jurisdiction over any country, other than the United States, or over any part of such country, and includes any subdivision of any such group and any group or agency to which such sovereign de facto or de jure authority or functions are directly or indirectly delegated. Such term shall include any faction or body of insurgents within a country assuming to exercise governmental authority whether such faction or body of insurgents has or has not been recognized by the United States.

9. If the foreign principal is a foreign political party, state:

a) Name and title of official(s) with whom registrant engages

b) Aim, mission or objective of foreign political party

10. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

Panstar is a marine transportation company.

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal

Yes No

Owned by a foreign government, foreign political party, or other foreign principal

Yes No

Directed by a foreign government, foreign political party, or other foreign principal

Yes No

Controlled by a foreign government, foreign political party, or other foreign principal

Yes No

Financed by a foreign government, foreign political party, or other foreign principal

Yes No

Subsidized in part by a foreign government, foreign political party, or other foreign principal

Yes No

11. Explain fully all items answered "Yes" in Item 10(b).

12. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

Panstar's parent company was privately founded by Hyun Kyum Kim in 1990.


EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
07/07/2026	Deborah A. Curtis	<input data-bbox="886 405 954 443" type="text" value="Sign"/> /s/Deborah A. Curtis
_____	_____	<input data-bbox="886 489 954 527" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="886 573 954 611" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="886 657 954 695" type="text" value="Sign"/> _____

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
July 7, 2026	Deborah A. Curtis	
_____	_____	_____
_____	_____	_____
_____	_____	_____

U.S. Department of Justice

Washington, DC 20530

**Exhibit B to Registration Statement
Pursuant to the Foreign Agents Registration Act of
1938, as amended**

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at <https://www.fara.gov>.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the FARA Unit in Washington, DC. Statements are also available online at the FARA Unit's webpage: <https://www.fara.gov>. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public online at: <https://www.fara.gov>.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .32 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, FARA Unit, Counterintelligence and Export Control Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant Arnold & Porter Kaye Scholer LLP	2. Registration Number 1750
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3. Name of Foreign Principal Panstarline Dot Com., Ltd.
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Check Appropriate Box:

4. The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.
5. There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.
6. The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, and the fees and expenses, if any, to be received.
7. What is the date of the contract or agreement with the foreign principal? 07/06/2026
8. Describe fully the nature and method of performance of the above indicated agreement or understanding.

According to the terms and conditions in the attached agreement letter, the Registrant will provide advice to the Foreign Principal.

9. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

The Registrant will provide U.S. sanctions advice regarding global operation under Ministry of Oceans and Fisheries' jurisdiction.

10. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act.¹

Yes No

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose. The response must include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

In the course of providing U.S. sanctions advice regarding global operation under Ministry of Oceans and Fisheries' jurisdiction, the Registrant may reach out to U.S. Government Officials.

11. Prior to the date of registration² for this foreign principal has the registrant engaged in any registrable activities, including political activities, for this foreign principal?

Yes No

If yes, describe in full detail all such activities. The response should include, among other things, the relations, interests, and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored, or delivered speeches, lectures, social media, internet postings, or media broadcasts, give details as to dates, places of delivery, names of speakers, and subject matter. The response must also include, but not be limited to, activities involving lobbying, promotion, perception management, public relations, economic development, and preparation and dissemination of informational materials.

Set forth below a general description of the registrant's activities, including political activities.

Set forth below in the required detail the registrant's political activities.

Date	Contact	Method	Purpose
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12. During the period beginning 60 days prior to the obligation to register³ to the date of registration for this foreign principal, has the registrant received from the foreign principal, or from any other source, for or in the interests of the foreign principal, any contributions, income, money, or thing of value either as compensation, or for disbursement, or otherwise?

Yes No

If yes, set forth below in the required detail an account of such monies or things of value.

Date Received	From Whom	Purpose	Amount/Thing of Value
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13. During the period beginning 60 days prior to the obligation to register⁴ to the date of registration for this foreign principal, has the registrant disbursed or expended monies, or disposed of anything of value other than money, in connection with activity on behalf of the foreign principal or transmitted monies to any such foreign principal?

Yes No

If yes, set forth below in the required detail an account of such monies or things of value.

Date	Recipient	Purpose	Amount/Thing of Value
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¹ "Political activity," as defined in Section 1(o) of the Act, means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

^{2,3,4} Pursuant to Section 2(a) of the Act, an agent must register within ten days of becoming an agent, and before acting as such.


EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
07/07/2026	Deborah A. Curtis	<input data-bbox="889 457 954 485" type="text" value="Sign"/> /s/Deborah A. Curtis
_____	_____	<input data-bbox="889 541 954 583" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 630 954 672" type="text" value="Sign"/> _____
_____	_____	<input data-bbox="889 718 954 760" type="text" value="Sign"/> _____

EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature
July 7, 2026	Deborah A. Curtis	
_____	_____	_____
_____	_____	_____
_____	_____	_____



Soo-Mi Rhee
+1 202.942.5312 Direct
Soo-Mi.Rhee@arnoldporter.com

PRIVILEGED AND CONFIDENTIAL

July 6, 2026

Ministry of Oceans and Fisheries
14, Jungang-dearo 361beon-gil
Dong-gu, Busan
Republic of Korea

Korea Ocean Business Corporation
C1-7F, 38, Marine city 2-ro
Haeundae-gu, Busan
Republic of Korea

Panstarline Dot Com., Ltd.
Panstar Cruise Plaza, 30, Haegwan-ro
Jung-gu, Busan
Republic of Korea

Re: Engagement Letter

Dear all:

This letter sets forth the terms and conditions under which Arnold & Porter Kaye Scholer LLP, a limited liability partnership organized under the laws of the State of Delaware (the “Firm” or “Arnold & Porter” or “we” or “us”), will provide U.S. sanctions advice to the Korean Ministry of Oceans and Fisheries (“MOF”), Korea Ocean Business Corporation (“KOBC”), and Panstarline Dot Com., Ltd. (“Panstar”) (MOF, KOBC, and Panstar collectively, the “Clients” or “you”), regarding global operations under MOF jurisdiction (the “Joint Engagement Matter”).

We understand that Panstar has agreed to solely bear the legal costs and expenses in connection with the Firm’s representation of you in the Joint Engagement Matter. Under Rule 1.8(e) of the D.C. Rules of Professional Conduct (the “Rules”), we can accept payment from Panstar on your behalf only after we obtain your informed written consent to do so. Before agreeing to permit Panstar to pay our fees and costs on your behalf, the Rules require us to explain the impact this payment arrangement could have

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on you. While Clients' interests are aligned with those of Panstar in the Joint Engagement Matter, one possible consequence of our receiving payment directly from Panstar is that our loyalties could be divided between Panstar and the other Clients. The Firm would not let the question of who pays fees interfere with its independence of judgment or the client-lawyer relationship and would protect your confidences as required by the Rules, subject to limits of joint representation described below. By signing below, you acknowledge that you have had the opportunity to consult with counsel other than the Firm, and consent to Panstar paying the Firm's fees and costs incurred in providing its services to Clients. Notwithstanding anything to the contrary in this letter agreement, by signing below as well, Panstar acknowledges its obligations to solely pay your fees and costs and that MOF and KOBC shall have no obligation to pay any fees or costs.

1. *Joint Representation.* Each of you understands that we will be undertaking a joint representation of the Clients in connection with the Joint Engagement Matter. While at present it does not appear that any conflicts of interest exist between Clients, you should be aware that in the future, conflicts of interests may arise if the interests of any one of you become inconsistent with any other of you. We will endeavor to be alert to the potential for such conflicts, as should you. Should you believe that such conflicts have arisen, or are likely to arise, you should let us know. We will do the same. At that point, we will discuss the situation fully with Clients to determine if we withdraw from our representation of MOF, KOBC, and/or Panstar with respect to the Joint Engagement Matter.

Joint representation can involve risks, such as divided or at least shared attorney/client loyalties. Although we are not currently aware of any actual or reasonably foreseeable adverse effects of such divided or shared loyalty, it is possible that issues may arise as to which our representation of one of you may be materially limited by the Firm's representation of the other of you.

Pursuant to this "joint client" arrangement, we request your consent and agreement that anything any of you discloses to us relating to the Joint Engagement Matter may be disclosed to all of the Clients. Because of this joint retention, in the event of a dispute between you, the attorney/client privilege will not necessarily protect communications that have taken place between or among you and attorneys in the Firm. The joint representation would not, however, be expected to affect adversely the attorney/client privilege as to disputes between any of you and any third party other than you, and we and you hereby expressly acknowledge and agree that the joint representation does not constitute a waiver of the attorney/client privilege as to disputes between any of you and any third party other than you. Each of you acknowledges that, with respect to information that the Firm acquires during the representation of any of you in a matter other than the Joint Engagement Matter, none of you will have any right or

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expectation of access to or use of such information. And, of course, we will similarly hold your information in confidence.

Accordingly, we are now asking that each of you confirm that you (a) consent to our past, continued and future representation of Clients in connection with the Joint Engagement Matter and to our past, continued and future representation of each of you in connection with any and all other current and future matters to which any of you are parties; (b) agree not to assert any conflict of interest or to seek to disqualify us from representing any of you in the Joint Engagement Matter or in any other matter, notwithstanding any adversity that may develop; (c) consent to the disclosure of information that Clients have disclosed or may disclose to us to any of the other of you in connection with the Joint Engagement Matter (but not in connection with any other matter in which any of you is our client); and (d) agree that in the event any dispute or conflict arises between Clients in connection with the Joint Engagement Matter, we may, at our sole option (subject to our determination that doing so is consistent with our ethical obligations), withdraw from representing Clients with respect to the Joint Engagement matter. By signing and returning to us a copy of this letter, Clients signify their informed consent to the foregoing matters.

Additionally, as MOF and Panstar are aware, the Firm currently represents KOBC in matters related to this Joint Engagement Matter. The Firm does not believe that our professional judgment on behalf of MOF and Panstar with respect to the Joint Engagement Matter will be or is likely to be adversely affected by our continuing to represent KOBC in those matters. By executing this letter below, MOF and Panstar consent to and waive any objection to the Firm's continued representation of KOBC in these matters.

Our joint representation of the Clients hereunder will be limited to, and will terminate upon, the conclusion of the Joint Engagement Matter or the earlier termination of this joint representation pursuant to Section 8 below.

2. Fee Calculation. Arnold & Porter will charge Clients for professional services based on the time we spend on your matters. You should be aware that our billing rates are reviewed at least annually, usually in January of each year, and may be modified prospectively to reflect changes in our cost structure (including those related to changes in seniority levels), market conditions, and such other factors as the Firm deems appropriate.

Our charges will include billings for the time of attorneys and, where applicable, other professionals and paraprofessionals. We will be pleased to indicate to you, if you wish, our current standard hourly rates for attorneys and others at various levels of seniority.

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In the event we are authorized or requested by you or on your behalf, or required by law as we may determine, or by any legal process, to produce any of (a) our files, (b) your files stored with us, or (c) our personnel as formal or informal witnesses or information sources with respect to our engagement or potential engagements by you, you agree to pay or reimburse us for our professional time (at then applicable hourly rates for personnel who have hourly rates and on a reasonable basis otherwise) and ancillary services and expenses as incurred in preparing and implementing a response to such a request or requirement. As used in the preceding sentences, the term “files” includes all documents and data in any form, including but not limited to original documents, physical copies, images and computer media.

You should know that we cannot make any promises or guarantees to you concerning the outcome of the matter for which you have retained us and nothing in the representation letter shall be construed as such a promise or guarantee. If the Joint Engagement Matter does not go forward or reach a successful conclusion for any reason, Clients are still directly responsible for all fees and disbursements charged by the Firm in the representation. Additionally, Clients’ obligation to pay our fees and disbursements will not be affected by any agreement that you may have with another party to pay your legal fees and costs or any failure of that party to comply with that agreement.

3. Reimbursement for Expenses. In performing this engagement, we may make disbursements and incur internal charges on your behalf. These are likely to include disbursements or charges for such items as travel and transportation expenses (including subsistence expenses while on travel); express delivery and express postage charges; duplicating charges; expenses associated with overtime work; and any special computer, data processing, or similar expenses that are beyond the capacity of the Firm’s existing system. We will bill you at cost for charges paid to third parties, and charges for internal services will be billed at the Firm’s usual and customary rates for such services.

Should our work include assistance from the Firm’s internal eDiscovery & Data Analytics (“eData”) group, in addition to charging hourly rates for project management and advisory support, we will charge certain monthly per unit amounts, including an inclusive \$16.00 per GB for active eDiscovery hosting, data processing, analytics, and document productions. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size, and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size. Data volume is measured at its peak level per month. This pricing is aimed at allowing the Firm to recoup its costs of providing the services, including the bundled eDiscovery infrastructure, software licensing, and technical services that have been purchased by the Firm. However, these unit-based rates incorporate certain estimates and, subject to the variability of related costs and utilization of the service, the Firm may recognize a loss or a profit in providing the services. Additionally, you should be aware that our rates and charges are reviewed at least annually, usually in January of each year, and may be

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modified prospectively to reflect changes in our cost structure, market conditions, and such other factors as the Firm deems appropriate.

Please note that we do not pay third party vendor invoices in excess of \$10,000 until we have received payment from you for such services.

In the course of this engagement it may be appropriate to retain persons with special training or expertise to assist us in rendering legal services. Depending on the circumstances, it may be advisable for the Firm to assume responsibility for hiring such experts on behalf of Clients, with Clients' prior consent. Notwithstanding that the contractual relationship may be through the Firm, however, you will bear responsibility directly to pay the invoices for the fees and expenses charged by these persons, unless other arrangements are agreed to between us.

4. Statements for Fees and Expenses. On a regular basis, generally every month, the Firm will send you a statement covering our fee charges and expenses, providing such reasonable detail as you may require. All such statements are due and payable within thirty (30) days of receiving them. We understand that internal accounts payable processing may occasionally cause delays in the payment of our statements, and I am sure that you understand that undue delays in the payment of our statements increase our costs in providing legal services to all of our clients. For this reason, and in order to avoid burdening clients who pay our statements promptly with the costs we incur when others are late, the Firm reserves the right to impose an additional charge of one percent per month from the statement date if statements are not paid in a timely manner. Furthermore, if our fees are not paid timely, we reserve the right to terminate our services and withdraw from any matter, proceeding or case then pending, so long as our withdrawal can be accomplished in accordance with applicable Rules of Professional Responsibility. Additionally, should it become necessary, you will be responsible for any costs and attorneys' fees incurred by this Firm in collecting any unpaid and outstanding balances owed. Except where prohibited, we shall have a lien on all of your documents, property, or money in our possession for the payment of all sums due us from you under the terms of this engagement. The disadvantage of the lien to you is that, should we have a dispute over our fees and costs, it could delay your receipt of the funds that are in dispute. However, we ask for such a lien to protect our right to payment of our fees and costs, and should a dispute over our fees or costs arise, we will make every effort to resolve that dispute promptly.

Pursuant to Part 137 of the Rules of the Chief Administrator of the New York Courts, we advise all our clients that, if a dispute arises over our fees, and our representation has involved work by a New York attorney and a material amount of work in New York, Clients may have the right to arbitration of this dispute.

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5. Waiver of Future Conflicts. The Firm is a national and international law firm that represents a diverse array of individuals, companies and other entities. In addition, a summary of our current practice areas and the industries in which we represent clients can be found on our website at www.arnoldporter.com. Some of our current or future clients may have matters in conflict with you, your company or one or more of its parent, subsidiary or affiliated entities. Such matters could pose a variety of risks, direct or indirect, to your business, legal, financial or other interests. So that we are not unnecessarily conflicted from representing you or our other clients, we routinely ask clients for advance waivers of conflicts of interest in matters distinct from the matters on which we represent them. Thus, by accepting this letter, you agree that we will not be disqualified by reason of our representation of you from representing any client with interests adverse to you in litigation, transactions or other matters that are not substantially related to the matters on which we have been retained by you. Clients also acknowledges that with respect to information that the Firm acquires during the representation of other clients, neither Clients nor any other person or entity will have any right or expectation of access to or use of such information. And, of course, we will similarly hold your information and secrets in confidence.

The occasion might arise for us to consult regarding our engagement for you with our own counsel — our General Counsel or other Firm lawyers — or with our own outside counsel at our expense. To the extent that we are addressing our own rights or responsibilities, a conflict of interest might be deemed to exist between the Firm and you as to such consultation. Accordingly, a condition of this engagement is that you consent to such consultation occurring, and waive any claim of conflict of interest based on such consultation. You also acknowledge that such communications are protected by our own attorney-client privilege from disclosure to you.

In addition, this letter will confirm our understanding that, unless we reach an explicit understanding to the contrary, we are being engaged by, and will represent, Clients and not any parent, subsidiary or affiliated entities.

6. Guidelines for Outside Counsel. The terms of this engagement letter shall control over any additional purported terms and conditions imposed by any retention agreement, billing policies, guidelines for outside counsel, or other requirements established by Clients or a third-party who has agreed to pay, Clients' fees and expenses, notwithstanding the submission of an electronic signature, "clicking" on an "I Agree" icon or other indication of assent to such additional purported terms and conditions, it being understood and agreed that the terms of this engagement letter shall so control and may not be modified except by a written agreement executed by the parties hereto in traditional written format.

7. Electronic Data Communication, Use of Cloud Services and Privacy. The Firm may use reputable third-party service providers (including 'cloud' service providers

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such as Microsoft 365 or Google Cloud) to help us deliver efficient, cost-effective legal services, including where your confidential information may be stored on and accessed from cloud-based computer services located in a facility controlled by such providers. This may include document/information hosting, sharing, transfer, analysis, processing or storage.

In the course of the representation, the Firm may receive personal data from Clients relating to Clients' employees, associates, and other information Clients provide to us. The Firm will use and process personal data in accordance with our Privacy Notice at www.arnoldporter.com/en/footer/privacy-policy. To the extent personal data is transferred from a jurisdiction that requires the use of model or standard contractual clauses as the legal basis for the transfer, the applicable clauses found in a link in our Privacy Notice apply.

8. Conclusion of Our Representation. If, at any time we conclude that there are no active matters in which we are representing you, you will be considered a former, rather than a current client of the Firm, unless and until you ask us to perform additional services, and we agree to perform them.

You are free, of course, to terminate our services at any time. In addition to the reasons described in Section 4, we reserve the same right so long as our withdrawal can be accomplished in accordance with applicable law.

9. Evidence Preservation and Retention of Records. During our representation of you, applicable law may result in your obligation to preserve and produce documents, information or other records, and while we may advise and assist you in this regard, the ultimate responsibility for this preservation and production lies with you. The Firm adopts policies from time to time concerning the retention or destruction of records relating to engagements by clients. When we complete a particular matter that you have assigned to us, we may destroy any records as we believe appropriate, absent a written agreement between us to the contrary. Subject to certain exceptions for particular types of materials, the current standard retention period is six years for paper files and twelve years for electronic files from the date that a matter is closed. If we are required by applicable law to retain records for a particular period of time, the applicable law will supersede this general rule. In referring to records in this paragraph, we include electronic and 'hard copy' records.

10. Resolution of Disputes. To the extent applicable law does not otherwise provide, any dispute, claim or controversy (a "Dispute") between or among Clients, including any third party Clients have agreed to pay the Firm to represent, and the Firm (including any of our partners, counsel, associates, employees, agents and representatives) arising out of or in any way relating to this agreement, any services we provide or our fees and costs for providing such services shall be determined by

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confidential, binding arbitration in Seoul, Republic of Korea before a panel of three neutral arbitrators. The arbitration shall be administered by Korean Commercial Arbitration Board (“KCAB”) pursuant to International Arbitration Rules of the KCAB in force at the time the arbitration is commenced. The arbitrators shall decide any issue of the breach, termination, enforcement, interpretation or validity of this entire agreement, including the determination of the scope or applicability of the agreement to arbitrate. Any court proceedings related to the arbitration shall take place in the state court (or federal court, if jurisdiction exists) located in Seoul, Republic of Korea. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

By agreeing to this binding arbitration provision, the parties understand that they are waiving certain important rights and protections that otherwise may have been available if a Dispute were determined by a judicial action including, without limitation, the extent of available discovery, the right to a jury trial, the recovery of attorney fees and certain rights of appeal.

The parties shall maintain the confidential nature of the arbitration proceedings and the arbitration award, including the hearing, except as may be necessary, to prepare for or conduct the arbitration hearing on the merits, or except as may be necessary in connection with a court application for a preliminary remedy, a judicial challenge to an award or its enforcement, or unless otherwise required by law or judicial decision. Each party agrees that it shall use its reasonable best efforts to cause its directors, officers, partners, associates, employees, affiliates and agents to abide by this confidentiality agreement.

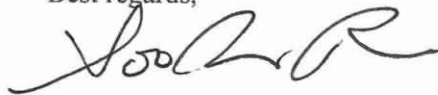
This agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of Republic of Korea, exclusive of conflict or choice of law rules. The parties acknowledge that this agreement evidences a transaction involving interstate commerce and, notwithstanding the provision in the preceding sentence, any arbitration conducted pursuant to the terms of this agreement shall be governed by the Arbitration Act of the Republic of Korea.

* * * *

If you have any questions about the matters described above, please let us know.

Once again, we appreciate the opportunity to work together.

Best regards,



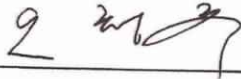
Soo-Mi Rhee

Arnold & Porter

July [X], 2026
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ACCEPTED AND AGREED:

MINISTRY OF OCEANS AND FISHERIES

Signature:  _____

Name: Haengnok Oh

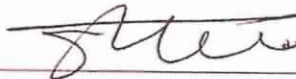
Title: Acting Deputy Minister

Date: 03/07 / 2026

Arnold Porter

ACCEPTED AND AGREED:

KOREA OCEAN BUSINESS CORPORATION

Signature:  _____

Name: Jung, Young - Do _____

Title: General Manager _____

Date: 6th July, 2026 _____

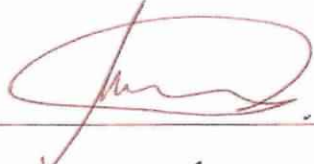
Arnold & Porter

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ACCEPTED AND AGREED:

PANSTARLINE DOT COM., LTD.

Signature: _____



Name: _____

Song Dal, Kim

Title: _____

Director

Date: _____

03 / 07 / 2026

Attachment (Expenses Charged to Clients)

EXPENSES CHARGED TO CLIENTS
As of January 1, 2026

CHARGES PAID TO THIRD PARTIES		
<u>Disbursement Category</u>	<u>Standard Client Charge</u>	<u>Description</u>
Transportation Allowance	cost	Taxi, Parking or Subway charge for employees who work in excess of 2 hours overtime
Meal Allowance	cost	Meal reimbursement (not to exceed \$35 for staff) for meals incurred by employees who work in excess of 2 hours overtime
Other Computer Research	cost	Excludes Lexis and Westlaw; includes Dun & Bradstreet, Courthouse News Service, etc.
Telephone	n/c	No charge
Travel	cost	Costs of airfare, travel agency fees, meals, lodging, etc.
Local Transportation	cost	Costs of taxis, subways, etc.
Local Meals	cost	Costs of meals not incurred on travel status
Outside Duplicating	cost	Costs of duplicating jobs sent to outside vendors
Equipment & Furniture Rental	cost	Only charged when preauthorized by client
Postage	n/c	No charge
Air Delivery Services	cost	Includes Federal Express, DHL, etc.
Meetings & Functions	cost	Costs of meals and beverages provided at meetings
Local Counsel/Outside Counsel	cost	Cost of local/outside counsel fees and Disbursements
Arbitrators	cost	Costs of arbitration fees
Consulting Fees	cost	Costs of consultants, outside experts, etc.
Depositions & Transcripts	cost	Costs of depositions, transcripts, etc.
Filing Fees	cost	Costs of court and agency, filing fees
Third-Party Litigation Support	cost	Costs of third-party case technology/e-discovery
Witness Fees	cost	Costs of witness fees

CHARGES FOR INTERNAL SERVICES	
<u>Category</u>	<u>Standard Client Charge</u>
Lexis and Westlaw Computer Research	<p>Clients benefit from the Firm's favorable fee arrangements with Lexis and Westlaw.</p> <p>The Firm negotiates favorable rates for computerized Lexis and Westlaw research. The effective discount off the standard Lexis and Westlaw rates will, however, depend on actual usage. The Firm limits disbursements to the actual charges incurred on behalf of clients and applies discounts arising from the favorable negotiated rates.</p>
eDiscovery & Data Analytics ("eData")	<p>Active workspace data hosting, data processing and document production charged at \$16.00 per GB per month, all inclusive. Workspaces classified as Repository (limited access) will be charged at 33% of the workspace size and workspaces classified as Cold Storage (inactive data storage) will be charged at 25% of the workspace size.</p>
Duplicating	<p>\$0.10 per copy – Black & White \$0.75 per copy – Color Note: Pricing for individual duplicating jobs in excess of 25,000 prints may be individually negotiated</p>
Binding	No charge
Telecopy	No charge