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# M.O.S.K. /HÖEGH AUTOLINERS SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 011526-005
(2nd Edition)

(A space charter and sailing agreement)

This Agreement originally became effective on February 20, 1996.

Last Republished: Not applicable.

Expiration Date: One year from date of effect with automatic one-year extensions unless terminated by withdrawal of a party pursuant to Article 9.3

EFFECTIVE
JUN -2 2005
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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1. Name of the Agreement

The full name of this Agreement is the M.O.S.K./Höegh Autoliners Space Charter Agreement ("Agreement").

2. Purpose of the Agreement

The purpose of this Agreement is to permit the Parties hereto to achieve efficiencies and economies in the transport of automobiles, automobile parts and other merchandise in the trade covered by this Agreement.

3. Parties to the Agreement

The Parties to this Agreement (the "Parties") are:

1. Mitsui O.S.K. Lines Ltd. ("M.O.S.K.")
   Address: 1-1 Toranomon, 2-Chome
   Minato-ku, Tokyo 105-9

2. Höegh Autoliners AS ("Höegh Autoliners")
   Address: Drenningensgt, 40
   0154 Oslo 1-Norway

   c/o Hoegh Autoliners Inc.
   500 N. Broadway, Jericho Atrium
   Suite 254
   Jericho, NY 11753

4. Geographic Scope of the Agreement

This Agreement covers the trades; (a) from ports on the United States Atlantic, Pacific and Gulf coasts to ports in the United Kingdom and Northern Europe (Bordeaux to Wallhann, inclusive); and (b) between ports on the United States Atlantic, Pacific and Gulf coasts and ports in the Dominican Republic.

5. Agreement Authority

5.1 The parties may charter space to/from each other in such amounts and upon such terms as they may from time-to-time agree. All space chartered by a Party on a vessel of the other Party shall be utilized for the transport of automobiles, spare automobile parts and accessories and such other lawful cargo as it shall control, pursuant to each Party's port-to-port or intermodal tariff.

5.2 The Parties may consult and agree upon sailing schedules, service frequency, ports to be served and port rotation.

5.3 The Parties may agree upon the number, size and type of vessels to be operated by them under this Agreement. The utilized capacity of each vessel to be operated in any calendar month under this Agreement, shall not exceed without further amendment, 3,500 passenger car units.

5.4 The Parties may, individually or jointly, negotiate contracts for the use of equipment, terminal facilities, suppliers and services, stevedoring services, and other related ocean and shoreside services and supplies, in the United States and elsewhere. To the extent any such agreements may be reached which require filing pursuant to Section 5 of the Shipping Act of 1984, they shall not be carried out by the Parties until they have become effective under Section 6 thereof. The Parties may discuss and agree upon any commission and/or brokerage fees to be paid pursuant to the Parties'

obligations hereunder. The Parties may discuss and agree upon such administrative matters including, but not limited to recordkeeping, force majeure, responsibility for loss or damage, insurance, claims and settlement procedures, and indemnification.

5.5 The Parties may administer and implement the Agreement through meetings, decisions, memoranda and communications as may be necessary to effectuate its purposes. The Parties may, but need not, appoint committees and/or engage staff to administer the Agreement under procedures to be determined, and may share the expenses thereof.

6. Authorized Representative

Counsel for each of the Parties is authorized to subscribe and file this Agreement and any subsequent modifications hereto on each Party's behalf with the Commission.

7. Membership

Not applicable.

8. Voting

Decisions implementing or amending this Agreement shall be by unanimous vote of the Parties.

9. Duration; Termination

9.1 This Agreement shall be effective as of the date it becomes effective under the Shipping Act of 1984 and has received any required governmental approvals. The Parties shall notify the Commission in writing of the date on which any other required governmental approvals are granted.

9.2 This Agreement shall be for an initial period of one (1) year beginning as of the effective date (the "Initial Period"). After the expiration of the Initial Period, this Agreement shall continue for consecutive one (1) year periods (each an "Additional Period") unless either Party withdraws. This Agreement may be terminated at any time by mutual consent of the Parties.

9.3 Either Party may withdraw from this Agreement at the end of the Initial Period or any Additional Period by giving at least ninety (90) days' written notice prior to the end of the applicable Period.

10. Applicable Law

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of Great Britain, to the extent not inconsistent with the Shipping Act of 1984.

11. Arbitration

Any and all disputes arising out of or in connection with this Agreement shall be resolved by reference to a single arbitrator in London, England for arbitration pursuant to the British Arbitration Act of 1979, as amended at the time of appointment of the arbitrator. The arbitrator shall be appointed by agreement between the Parties within 14 days after service by one Party upon the other of a notice specifying the nature of the dispute or claim and requiring reference of the dispute or claim to arbitration pursuant to this Article. Failing agreement upon an arbitrator within a period of 14 days, then upon application by either Party, the arbitrator shall be appointed by the President of the London Maritime Arbitrators' Association. The decision of the arbitrator shall be final, binding and not subject to further review.

12. Non-Assignability

The rights and obligations of the Parties hereunder shall not be assigned by any Party to any other person except upon the written consent of the Parties hereto, subject to the U.S. Shipping Act of 1984 and the regulations of the Federal Maritime Commission.

M.O.S.K./HÖEGH AUTOLINERS
SPACE CHARTER AGREEMENT
FMC Agreement No. O11526-005
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Signature Page

IN WITNESS WHEREOF, the Parties have agreed this 31st day of May, 2005, to amend and restate this Agreement and to file same with the U.S. Federal Maritime Commission.

Mitsui O.S.K. Lines, Ltd.

By_____

Höegh Autoliners AS (formerly HUAL A/S)

By_____
Pres. Hoegh Autoliners Inc.
As agents for
Hoegh Autoliners AS