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Original Title Page

AGREEMENT NAME:

HMM/MOL Space Charter Agreement

FMC NUMBER:

011886

CLASSIFICATION:

The generic classification of this Agreement
In conformity with 46 C.F.R. § 535.104 is a
Space Charter Agreement

DATE LAST REPUBLISHED:

Not applicable

CURRENT EXPIRATION DATE:

See Article 9



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ATTACHMENT

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HMM/MOL Space Charter Agreement (the "Agreement")

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit MOL to charter space from HMM in the Trade (as defined below) and to reach Agreements upon terms and conditions incident thereto.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or parties") are:

1. Hyundai Merchant Marine Co., Ltd. ("HMM")
66, Chockson-Dong, Jangro-Ku
Seoul, Korea (110-052)
2. Mitsui O.S.K. Lines, Ltd. ("MOL")
2-1-1 Toranomom
Minato-ku, Tokyo 105-8688
Japan

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between (i) ports in the United States, on the one hand, and points and places via such ports, and (ii) ports in the Peoples Republic of China and in Korea (Busan), on the other hand, and points and places via such ports (hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 **Space Sale**

- a. The parties may consult and agree on the terms and conditions of, and relating to, sale of slots from HMM to MOL, including without limitation, terms and conditions relating to the compensation to be paid for such slots. More specifically, but without limiting the authority granted herein, the parties agree that: (i) Initially, MOL will be allocated a minimum basic slot allocation of 100 TEUs per sailing. The allocation will be based on a ~~used~~/not used basis. MOL, however, reserves the right to sell back to HMM such unused slots out of its basic slot allocation as HMM may agree to repurchase.

(ii) Subject to space availability and the agreement of HMM, MOL may purchase additional slots from HMM upon such terms and conditions as the parties may from time to time agree. Requests for additional slots per sailing, either one way or round trip, are required one (1) working day prior to port cut off. Such

additional agreed space will be considered as guaranteed space and will be offered on a used or unused basis.

b. MOL may not sub-charter to any third party any space the use of which has been granted to MOL under this Agreement.

5.2 Miscellaneous

The parties may interchange empty containers, chassis and/or related equipment to provide for the efficient use of such equipment on terms as they may agree.

The parties may discuss and agree upon such administrative matters and other terms and conditions as may be necessary concerning implementation of this Agreement, including, but not limited to, change in ownership, insolvency, performance procedures, procedures for allocating space, responsibility for loss or damage, liabilities, claims, indemnification, consequences for delays, documentation and treatment of hazardous and dangerous cargoes.

5.3 Further Agreements

Pursuant to 46 C.F.R. § 535.407, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

ARTICLE 6: OFFICIALS 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:

- (a) Any authorized officer of either party; and
- (b) Legal counsel for either party.

ARTICLE 7: MEMBERSHIP

Not applicable.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended. This Agreement shall remain in effect until terminated by either party upon ninety (90) days' prior written notice to the other party. The Federal Maritime Commission shall be promptly notified in writing if the Agreement is terminated.

ARTICLE 10: FORCE MAJEURE

10.1 Neither HMM nor MOL shall be deemed responsible with respect to its failure to perform any term or condition of this Agreement if such failure is due to an event beyond its reasonable control, such as, but not limited to, war, declared or undeclared; hostilities; warlike or belligerent acts or operations; acts of terrorism; piracy; riots; civil commotion or other disturbances; acts of God; blockade or trading; governmental action, including, but not limited to, quarantine, sanitary or other similar regulations or restrictions; strikes, lockouts or other labor troubles, whether partial or general and whether or not involving employees of HMM or MOL; shortage, absence or obstacles of labor or facilities for loading, discharge, delivery or other handling of the goods; epidemics of disease; or unusually severe weather which can cause operational hindrance

10.2 Any party claiming an event beyond its reasonable control shall exercise reasonable endeavors to remedy the consequences of such event. Upon the termination of such event causing a party's failure to perform its obligations under this Agreement, such party shall as soon as possible resume its performance of its obligations according to the terms and conditions of this Agreement.

ARTICLE 11: INSURANCE

For the duration of this Agreement, each party shall undertake to have valid P&I Insurance for all conventional P&I Risks with a club being a member of the International Group of P&I Clubs. In the event the terms and conditions or the cover in general are materially amended, the affected party shall notify the other party without delay.

ARTICLE 12: NON-ASSIGNMENT

Neither party shall assign all or any part of its rights or delegate all or any part of its obligations under this Agreement to any other person or entity without prior written consent of the other party.

ARTICLE 13: APPLICABLE LAW AND ARBITRATION

- 13.1 This Agreement shall be governed by and construed exclusively in accordance with the laws of the United States and by the laws of the State of New York, to the exclusion of its rules on the conflict of law, which would refer the matter to the laws of another jurisdiction. However, nothing herein shall relieve the parties of their obligations to comply with the Shipping Act of 1984, as amended.
- 13.2 Except as otherwise provided herein, any dispute or claim arising under this Agreement which is not amicably settled by the parties shall be settled by arbitration. Arbitration shall be held in New York, New York, by an arbitrator

familiar with ocean container shipping who shall have no financial or personal interest whatsoever in or with any party and shall not have acquired a detailed prior knowledge of the matter in dispute. Upon unanimous agreement among the parties involved in the dispute, arbitration may be held in any other place.

- 13.3** Either party hereto may call for such arbitration by service upon the other party of a written notice specifying a brief description of the disputes, the monetary amount involved, if any, the differences which such party desires to put to arbitration and the remedy sought. Within fifteen (15) days after service of such notice, the parties in dispute shall jointly agree upon an arbitrator of the aforesaid qualifications, failing which within five days thereafter, they shall request the President of the Society of Maritime Arbitrators, Inc. to appoint an arbitrator. As contemplated under the Society's Rules and in accordance with a schedule specified by the arbitrator in consultation with the parties, for disputes involving \$100,000 or less, the party initiating the arbitration shall then present its statement and evidence first, the responding party or parties shall then present its statement and evidence followed by an opportunity for rebuttal by the initiating party. The arbitrator shall render a decision on the basis of the parties' submissions. For all other disputes, and except as otherwise set forth herein, arbitration shall be conducted in accordance with the Rules of the Society.

13.4 The arbitrator's decision, including written findings of fact and conclusions, shall be rendered within 90 days of the final submission of the parties and shall be final and conclusive. Judgment may be entered on an award of the arbitrator and shall be enforceable in a court of competent jurisdiction. The arbitrator may allocate the costs of arbitration to one or both parties in a manner consistent with the award or decision. The arbitrator may not award exemplary or punitive damages and may not order specific performance.

13.5 A copy of the decision shall be served by the arbitrator on the said parties.

ARTICLE 14: NO AGENCY OR PARTNERSHIP

The parties shall maintain their own identities and tariffs and shall issue their own bills of lading. Each party may separately advertise sailings of the vessels subject to this Agreement. Nothing in this Agreement shall be construed as creating a partnership, association or joint venture between the parties.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the parties as set forth in Article 3 hereof.

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of the Agreement, as presently stated or later amended, is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement, shall impair any such right, power or privilege or be construed as waiver of any default or acquiescence therein. No single or partial exercise

of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

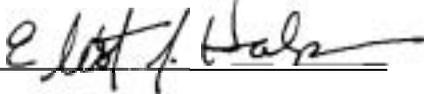
ARTICLE 19: AMENDMENT

Any modifications or amendment of this Agreement must be in writing and signed by both Parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by
their duly authorized Attorneys-in-Fact as of the 20th day of July, 2004

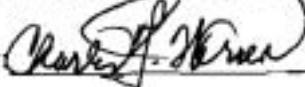
Hyundai Merchant Marine Co., Ltd.

By: 

Name: E. T. Hale

Title: Attorney-in-Fact

Mitsui O.S.K. Lines, Ltd.

By: 

Name: Charles F. Warren

Title: Attorney-in-Fact