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Original Title Page

HÖEGH/HYUNDAI GLOVIS MIDDLE EAST SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. **012295**

A COOPERATIVE WORKING AGREEMENT

Expiration Date: None

EFFECTIVE
OCT 20 2014
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 012295-001 Effective Date: Saturday, April 23, 2016
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Höegh/Hyundai Glovis Middle East Space
Charter Agreement
FMC Agreement No. **012295**

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Signature Page

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Article 1. Name

This Agreement shall be known as the Höegh/Hyundai Glovis Middle East Space Charter Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize Glovis to charter space to Höegh in the Trade (as hereinafter defined).

Article 3. Parties

The parties to this Agreement are:

1. Höegh Autoliners AS ("Höegh")
   2615 Port Industrial Drive, Suite 405
   Jacksonville, FL 32226

2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")
   12-17F Daerun Gangam Tower, 826-20
   Yeoksam-dong, Gangnam-gu, 135-935
   Korea

Höegh and Hyundai Glovis are each hereinafter referred to individually as a "party" and jointly as the "parties".

Article 4. Geographic Scope

This Agreement shall cover the trade from ports on the Atlantic and Gulf Coasts of the United States (Eastport, Maine to Brownsville, TX range) to ports in Spain, Lebanon, Saudi Arabia, Oman, United Arab Emirates, Bahrain, Jordan, Qatar, Kuwait, Singapore and India (the "Trade").

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Article 5. Agreement Authority

5.1 Höegh is authorized to charter space from Hyundai Glovis in the Trade on an "as needed/as available" basis, up to the full reach of a vessel, on vessels owned or chartered by Hyundai Glovis and on such terms and conditions as the parties may agree from time to time (including a minimum number of sailings on which Höegh will charter space during a given time period). To facilitate efficient operations under this Agreement, the parties may discuss and agree upon space requirements and the availability of space on Hyundai Glovis' vessels; the timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) as the parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the parties from time to time.

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5.3 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and other persons relating to marine terminal, stevedoring or other shoreside services. However, nothing in this Agreement shall authorize the parties jointly to operate a marine terminal in the United States.

5.4 The parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 The parties are authorized to enter into agreements concerning routine operational or administrative matters to implement the foregoing. Any such further agreement not exempt from filing under 46 C.F.R. §535.408 may not go into effect unless filed and effective under the Shipping Act of 1984, as amended.

5.6 Each party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and, unless otherwise agreed, handle its own claims.

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Article 6. Administration and Delegations of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications between any authorized representatives of the parties to enable them to effectuate the purposes of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

(a) Any authorized officer or representative of each of the parties; or

(b) Legal counsel for either of the parties.

Article 7. Membership and Withdrawal

7.1 New parties to this Agreement may be added only upon the unanimous consent of the parties. The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any party to this Agreement may withdraw from this Agreement upon not less than six (6) months advance written notice to the other party or parties, such notice to be sent to the address set forth in Article 3 hereof.

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7.3 The parties will promptly notify the Federal Maritime Commission of any withdrawal pursuant to this Article or of the termination of the Agreement.

Article 8. Voting

Actions taken pursuant to, or any amendments or modifications to, this Agreement shall be by unanimous consent of the parties.

Article 9. Effective Date, Duration and Termination

9.1 This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect until terminated by unanimous consent of the parties or until, if the membership consists of two parties only, withdrawal by a party leaves a single party as the sole member.

Article 10. Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the State of New York, United States of America, provided, however, that nothing contained herein shall relieve the parties of their respective obligations to comply with the United States Shipping Act of 1984, as amended.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties hereto have agreed to amend this Agreement as of this 30th day of January, 2015.

HÖEGH AUTOLINERS AS

By: _____

Name: PER FOLKESSON

Title: Head of Region

HYUNDAI GLOVIS CO. LTD

By: _____

Name: Seungtai Kim

Title: Deputy General Manager / car carrier Team 3

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