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TITLE PAGE

AGREEMENT NAME: Siem Car Carriers AS / Volkswagen Logistics GmbH & Co. Space Charter Agreement

FMC NUMBER: 012301

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: None

EFFECTIVE
JAN 23 2015
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Siem Car Carriers AS / Volkswagen Logistics GmbH & Co. Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. Siem Car Carriers AS
   Jerpefaret 12
   0788 Oslo
   Norway
   (hereafter "SCC")

2. Volkswagen Logistics GmbH & Co.
   Heßlinger Straße 12
   38440 Wolfsburg
   Germany
   (hereafter "Volkswagen")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between ports and points in the U.S. East, West, and Gulf Coasts and ports and points in Mexico, Germany and Canada, on the one hand, and between ports and points in Mexico, Germany and Canada and ports and

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points in the U.S. East, West, and Gulf Coasts, on the other hand (hereinafter referred to as the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Under this Agreement, the Parties may agree on the quantity of charter space to be used by either Party on an ad-hoc (as needed) basis up to 5,000 CEU (car equivalent units) per vessel for each shipment, on vessels owned or chartered by the other Party, on such terms and conditions as the Parties may agree. To facilitate efficient operations under this Agreement, the Parties may discuss and agree upon: the capacity and features of the vessels; the schedule and selection of the ports of loading and discharging; space requirements of one Party and the availability of space in vessels owned or chartered by the other Party; the place and timing of the provisions 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.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire 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.

5.3 The parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, their respective rights, change in ownership, insolvency, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure

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relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation, joint negotiations, and treatment of hazardous and dangerous cargoes.

5.4 Further Agreements. Pursuant to 46 C.F.R. § 535.406, any further agreement contemplated herein will not be valid until filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters as defined in 46 C.F.R. § 535.40.

5.5 Implementation. The parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

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:

(i) Any authorized officer of either party; and

(ii) Legal counsel for either party.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

Subject to the provisions of Article 9 hereof, either party may resign from the Agreement by giving thirty (30) day's prior written notice to the other party.

ARTICLE 8: VOTING

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

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ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 The effective date of the Agreement shall be the date that the Agreement becomes effective pursuant to the Shipping Act of 1984, as amended, and the date any other governmental approvals as may be required have been obtained. Under no circumstances shall the effective date of this Agreement be earlier than the effective date under the Shipping Act of 1984, as amended. 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 pursuant to Article 7. Notice of any such termination shall be promptly provided to the Federal Maritime Commission. Any voyage of a vessel on which space is chartered to/purchased by either party which has commenced but has not been completed prior to the effective date of the termination of this Agreement under this Article, or Article 7 hereto, shall be subject to the terms of this Agreement in its entirety.

9.2 Notwithstanding the foregoing, the parties may agree on provisions allowing termination in the event of a change in service characteristics (including sailing schedules or port rotation), a change in ownership of a party, the dissolution, bankruptcy or insolvency of a party, or a similar occurrence.

ARTICLE 10: FORCE MAJEURE

10.1 Neither SCC nor Volkswagen 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; piracy; riots; civil commotion or other disturbances;

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acts of god; blockade of port or place or interdict or prohibition of or restriction on commerce 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 SCC or Volkswagen; 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

Each party shall, at its own expense, procure and maintain valid hull and machinery, war risk, and P & I insurance for all personal injury, death, loss, damage to cargo, delay or misdelivery of cargo and all conventional P & I risks with a club being a member of the International Group of P & I Clubs. Each party shall provide the other party with satisfactory evidence of such insurance within thirty (30) days after the effective date of the Agreement. The parties further agree to provide the other party written notice prior to any cancellation, non-renewal, or modification of such insurance.

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ARTICLE 12: APPLICABLE LAW AND JURISDICTION

In the event that any dispute between the Parties should arise under the Agreement, the matter in dispute shall be resolved by Arbitration conducted in accordance with the Rules of London Maritime Arbitrators Association. Arbitration shall be held in London. The Agreement shall be governed by and construed in accordance with English Law.

ARTICLE 13: 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 the prior written consent of the other party.

ARTICLE 14: NO AGENCY OR PARTNERSHIP

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by certified mail (with return receipt requested), registered mail or by courier service, or in the event expeditious notice is required, by facsimile confirmed by certified mail (with return receipt requested), registered mail or by courier service, to the following addresses:

1. Kenneth Ross
   President
   Siem Car Carriers AS
   Jerpefaret 12

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0788 Oslo
Norway

2. Volkswagen Logistics GmbH & Co.
Heßlinger Straße 12
38440 Wolfsburg
Germany

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 this 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 a 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

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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 modification 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.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their duly authorized officers or agents as of the 23rd day of January, 2015:

Siem Car Carriers AS

Signature: _____

Name: Ashley W. Craig
Elizabeth K. Lowe

Title: Agreement Counsel

Volkswagen Logistics GmbH & Co.

Signature: _____

Name: Ashley W. Craig
Elizabeth K. Lowe

Title: Agreement Counsel

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