Original Title Page

HYUNDAI GLOVIS/HÖEGH TRANSPACIFIC
~~WESTBOUND~~ SPACE CHARTER AGREEMENT

FMC Agreement No. 012334-002
(2nd Edition)

Formatted: Superscript

A Space Charter Agreement

Expiration Date: None.

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
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Table of Contents

Article		Page
1	Full Name Of The Agreement	1
2	Purpose Of The Agreement	1
3	Parties To The Agreement	1
4	Geographic Scope Of The Agreement	2
5	Agreement Authority	2
6	Authorized Representatives	4
7	Membership And Withdrawal	4
8	Voting	4
9	Effectiveness, Duration And Termination	4
10	Applicable Law	5
11	Non-assignability	5
	Signature Page	

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
Downloaded from WWW.FMC.GOV on Monday, September 16, 2019

Article 1: Full Name Of The Agreement

The full name of this Agreement is the Hyundai Glovis/Höegh Transpacific ~~Westbound~~ Space Charter Agreement (hereinafter, the "Agreement").

Article 2: Purpose Of The Agreement

The purpose of the Agreement is to authorize the Parties to charter space to/from one another in the Trade (as hereinafter defined).

Article 3: Parties To The Agreement

The Parties to this Agreement are:

1. Höegh Autoliners AS ("Höegh")
   Drenningensgt, 40
   0154 Oslo 1 – Norway

2. Hyundai Glovis Co. Ltd. ("Hyundai Glovis")
   512, Yeongdong-daero
   Gangnam-gu, 135-791
   Seoul, Korea

(hereinafter, collectively "the Parties").

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
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Article 4: Geographic Scope Of The Agreement

The scope of the Agreement is the trade between~~from~~ ports in ~~on the Pacific Coast of~~ the United States on the one hand and ~~to~~ ports in China, Korea, ~~and~~ Japan, Singapore, Thailand, Vietnam, Taiwan, Malaysia, Brunei, and Indonesia on the other hand (hereinafter, the "Trade").

Article 5: Agreement Authority

5.1 (a) The Parties are authorized to charter space for the transport of vehicles to/from one another on an "as needed/as available" basis in the Trade.

(b) Such space shall be chartered upon such terms and conditions as the Parties may agree from time to time. Neither Party may sub-charter space received under this Agreement to third parties without the prior written consent of the other Party.

5.2 Each Party shall be responsible for the operation of its vessels, and shall keep the other advised of vessel itineraries and any changes thereto.

5.3 The Parties are authorized, individually or jointly, to negotiate and reach agreement on contracts for the use of terminal facilities, stevedoring services and other related ocean and shore side services in the United States

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
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and elsewhere (excluding tug services in the U.S.); provided, however, that (i) such joint negotiations and contracts shall be subject to the U.S. antitrust laws; and (ii) nothing in this Agreement shall authorize the Parties to jointly operate a marine terminal in the United States.

5.4 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of the Agreement as may be necessary or convenient, including, but not limited to, payment terms; procedures for allocating space; forecasting; stowage planning; record-keeping, responsibility for loss or damage; the terms and conditions for force majeure relief; war risk; and insurance, liabilities, claims, and indemnification; general average and/or salvage; and responsibility for stowaways and/or contraband.

5.5 The Parties shall maintain their own separate carrier identities, publish their own tariffs and file their own service contracts, issue their own bills of lading, and maintain and utilize their own marketing, sales and pricing organizations.

5.6 This Agreement may be implemented through meetings, decisions, memoranda and communications necessary to effectuate its purposes. The

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
Downloaded from WWW.FMC.GOV on Monday, September 16, 2019

Parties may, but need not, appoint committees and/or engage staff to administer the Agreement.

Article 6: Authorized Representatives

A representative appointed by each of the Parties is authorized to subscribe and file with the Federal Maritime Commission this Agreement and any subsequent modifications on each Party's behalf.

Article 7: Membership And Withdrawal

Membership is limited to the Parties. Any Party may withdraw from the Agreement as provided in Article 9 hereof.

Article 8: Voting

Except as may be otherwise provided herein, all actions taken under this Agreement shall require the unanimous consent of the Parties.

Article 9: Effectiveness, Duration And Termination

9.1 This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended. It shall remain in effect indefinitely, unless terminated pursuant to the mutual agreement of the Parties or Article 9.2 hereof.

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
Downloaded from WWW.FMC.GOV on Monday, September 16, 2019

9.2 Either Party may terminate this Agreement by giving not less than ninety (90) days' prior written notice to the other Party.

9.3 Termination of this Agreement shall not affect the rights and obligations of the Parties to one another existing at the time of termination. Notice of termination shall be provided to the U.S. Federal Maritime Commission shall be promptly notified thereof in writing.

Article 10: Applicable Law

10.1 This Agreement shall be governed by and construed in accordance with English law; provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the Shipping Act of 1984, as amended.

10.2 Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
Downloaded from WWW.FMC.GOV on Monday, September 16, 2019

Article 11: 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.

FMC Agreement No.: 012334-002 Effective Date: Wednesday, May 15, 2019
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