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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

Hoegh/Grimaldi Space Charter Agreement
FMC Agreement No. 012208-002 (2nd Edition)
First Revised Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Hoegh/Grimaldi Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Hoegh to charter space to Grimaldi in the Trade (as hereinafter defined) and to authorize the Parties to engage in a limited range of cooperative activities in connection with the chartering of such space.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (each herein referred to as a "Party" or together the "Parties") are:

1. Hoegh Autoliners AS
Drammensveien 134, Skoyen
0212 Oslo Norway
(Hereinafter referred to as "Hoegh")
2. Grimaldi Deep Sea S.P.A. and Grimaldi Euromed S.p.A.
Via Marchese Compodisola 13, Naples
Italy
(Acting as a single party. Hereinafter hereinafter referred to as "Grimaldi")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement applies to direct service or transshipment from (a) ports in Spain