

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 the Parties Hoegh to charter space to/from one another ~~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 referred to as "Grimaldi")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

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

to ports on the Atlantic and Gulf Coasts of the United States (Eastport, Maine to
Brownsville, TX range); and (b) from Baltimore to Antwerp. ("the Trade").

ARTICLE 5: AGREEMENT AUTHORITY

1. Sale of Space

- a. The Parties may consult and agree upon the sale of space to/from one another~~Hoegh to Grimaldi~~ on an ad hoc basis for carriage of cargos on their respective vessels operated by Hoegh in the Trade. The Parties may consult and agree on the terms and conditions of and relating to such sale, including without limitation terms and conditions relating to the compensation to be paid for such space.
- b. Each Party~~Grimaldi~~ may use space chartered under this Agreement to move cargo from an origin and/or to a destination outside the scope of this Agreement, whether under a through bill of lading or otherwise
- c. The Parties are authorized to discuss routing and scheduling of vessels within the Trade.
- d. The Parties are authorized to discuss and agree on matters relating to terminals and/or stevedores, including the joint negotiation of separate or joint contracts with terminal operators and/or stevedores; provided, however, that nothing herein shall