Original Title Page

WWOcean/Hyundai Glovis Space Charter Agreement

FMC Agreement No. 012410-003

(2nd Edition)

A Space Charter Agreement

Expiration Date: None

This Agreement has not been published previously.

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
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TABLE OF CONTENTS

		PAGE
ARTICLE 1:	FULL NAME OF THE AGREEMENT	1
ARTICLE 2:	PURPOSE OF THE AGREEMENT	1
ARTICLE 3:	PARTIES OF THE AGREEMENT	1
ARTICLE 4:	GEOGRAPHIC SCOPE OF THE AGREEMENT	1
ARTICLE 5:	AGREEMENT AUTHORITY	2
ARTICLE 6:	OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY	4
ARTICLE 7:	MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION	4
ARTICLE 8:	VOTING	4
ARTICLE 9:	DURATION AND TERMINATION OF AGREEMENT	5
ARTICLE 10:	APPLICABLE LAW	5
ARTICLE 11:	ARBITRATION	5
ARTICLE 12:	NON-ASSIGNMENT	5

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
Downloaded from WWW.FMC.GOV on Wednesday, December 30, 2020

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the WWOcean/Hyundai Glovis Space Charter Agreement (hereinafter referred to as the "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 OF THE AGREEMENT

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

WALLENIUS WILHELMSEN OCEAN AS ("WWOcean")

Address: Strandveien 20 Lysaker 1366
P.O. Box 33, N-1324, Norway

HYUNDAI GLOVIS CO. LTD. ("Hyundai Glovis")

Address: 301, Teheran-ro, Gangnam-gu
Seoul, Korea

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the trade between places in the United States (as defined in 46 U.S.C. 114) and places in all other countries worldwide (the "Trade").

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
Downloaded from WWW.FMC.GOV on Wednesday, December 30, 2020

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to charter space to/from one another for the carriage of ro-ro cargo on a non-exclusive, "as needed/as available" basis, as frequently as needed. To facilitate efficient operations under the 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; the place and timing of the provision of space; arrangements with stevedores; 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

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
Downloaded from WWW.FMC.GOV on Wednesday, December 30, 2020

allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance, liabilities (including for stowaways and/or contraband), the terms of their respective bills of lading, claims, indemnification, general average, salvage, consequences for delays, port omissions, documentation, joint negotiations, and treatment of hazardous and dangerous cargoes.

5.4 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bills of lading.

5.5 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. § 535.408.

5.6 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 or this Agreement.

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
Downloaded from WWW.FMC.GOV on Wednesday, December 30, 2020

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION 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, WITHDRAWAL, READMISSION AND EXPULSION

7.1 New Parties to this Agreement may be added only upon unanimous consent. 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.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
Downloaded from WWW.FMC.GOV on Wednesday, December 30, 2020

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement, as amended, shall take effect of the date it becomes effective under the U.S. Shipping Act of 1984, and shall remain in effect indefinitely.

9.2 Either Party shall be entitled to terminate this Agreement on not less than thirty (30) days written notice.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984.

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with LMAA rules.

ARTICLE 12: NON-ASSIGNMENT

Neither Party shall assign any of its rights or obligations hereunder to any third-party without the prior written consent of the other Party.

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
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Signature Page

IN WITNESS WHEREOF, the Parties have agreed this ___ day of August, 2020, to amend this Agreement as per the attached pages.

WALLENIUS WILHELMSEN OCEAN AS

By: _____

Name: _Xavier Leroi_____

Title: SVP Business Operations

HYUNDAI GLOVIS CO. LTD.

By: _____

Name: _____

Title: _____

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
Downloaded from WWW.FMC.GOV on Wednesday, December 30, 2020

Signature Page

IN WITNESS WHEREOF, the Parties have agreed this ___ day of August, 2020, to amend this Agreement as per the attached pages.

WALLENIUS WILHELMSEN OCEAN AS	HYUNDAI GLOVIS CO. LTD.
By: _____	By: _____
Name: _____	Name: J.W. JUN
Title: _____	Title: General Deputy Manager

FMC Agreement No.: 012410-003 Effective Date: Friday, October 2, 2020
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