ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Siem Car Carrier AS / Volkswagen Konzernlogistik GMBH & Co. OHG 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 Carrier AS
   Jerpefaret 12
   0788 Oslo
   Norway
   (hereafter "SCC")

2. Volkswagen Konzernlogistik GmbH & Co. OHG
   Heβlinger Straβe 12
   38440 Wolfsburg
   Germany
   (hereafter "VW")

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall cover the Trade between ports and points in any foreign country and ports and points in the United States, on the one hand, and Trade between ports and points in the United States and ports and points in any foreign country, on the

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other hand (hereinafter referred to as the "Trade"). The scope of this agreement is for transportation of vehicles and other cargo.

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,

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