

NAME: NYK/KYOWA SHIPPING CO., LTD SPACE CHARTER AGREEMENT

FMC NO: 012282-0012

CLASSIFICATION: SPACE CHARTER AGREEMENT

EXPIRATION DATE: NONE

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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NYK/KYOWA SHIPPING CO., LTD
Space Charter Agreement ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize NYK ~~Line~~ to charter space to and
from KYOWA Shipping CO., LTD on their~~its~~ multipurpose vessels and to authorize the
parties to reach related cooperative working arrangements in connection with the carriage
of cargo on terms and conditions agreed among the parties in the trades defined in Article
4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(1) Nippon Yusen Kaisha
3-2 Marunouchi 2-Chome,
Chiyoda-ku
Tokyo 100-910005 Japan

(2) NYK Bulk & Projects Carriers, Ltd.
3-2, Marunouchi 2 Chome,
Chiyoda-Ku
Tokyo 100-0005 Japan

——(hereafter collectively “NYK”)

(23) KYOWA SHIPPING CO., LTD.
——~~Resona Shimbashi Building, 4th Floor~~
~~16-4, Shimbashi 1-chome, Minato-ku,~~
~~Tokyo, 105-0004 Japan~~Hibiya Building, 4th Floor
1-1, Shimbashi 1-chome, Minato-ku,
Tokyo, 105-0004 Japan

(hereafter “KYOWA”)

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other cargo between ~~from various coastal ports in Japan, and~~ Korea, Solomon Islands, Vanuatu, New Caledonia, Fiji, Western Samoa, Tonga, French Polynesia and Kiribati on one hand, and to ports in ~~of Guam, Saipan and American Samoa (Pago, Pago) the South-~~ U.S. Pacific Islands including American Samoa, Guam, and Saipan on the other- (the foregoing geographic scope referred to in this Agreement as "the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 ~~KYOWA is~~ The parties are authorized to charter space to and from each other ~~NYK~~ in the Agreement Trade on an "as needed/as available" basis, up to the full reach of a vessel, on vessels owned, chartered, or managed by ~~it~~ them, on such terms and conditions as the parties may agree from time to time. To facilitate efficient operations under this Agreement, the parties may discuss and agree upon their space requirements and the availability of such space in vessels owned, chartered, or managed by the parties. ~~by KYOWA for NYK shipments.~~ The place and timing of the provision 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; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) 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 the terminal(s) to be called by the vessels operated hereunder as well as the stevedore(s) that will service such vessels, and/or the volume of cargo to be handled by such terminals or stevedores. In furtherance of the foregoing, the Parties are authorized to discuss, exchange information, and/or coordinate negotiations with marine terminal operators or stevedores relating to operational matters such as port schedules and berthing windows; availability of port facilities, equipment and services; contract duration; adequacy of throughput; and the procedures of the interchange of operational data in a legally compliant matter. ~~The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shore side services. Nothing herein, however, shall authorize the parties jointly to operate a marine terminal in the United States nor to jointly negotiate for or jointly procure terminal services at U.S. ports.~~

5.4 The parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 The parties are authorized to enter into agreements concerning routine operational or administrative matters to implement the foregoing. Any further agreement which does not concern routine operational or administrative matters cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following shall have the authority to amend this Agreement and any modification hereto and to delegate same:

- (a) any authorized officer or official of each party;
- (b) legal counsel for each party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any party hereto may resign upon not less than thirty (30) days' advance written notice to the other parties.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect until it is terminated by mutual agreement of the parties or until **all** but one of the parties resigns pursuant to Article 7 hereof. The foregoing is without prejudice to any party's remedies for breach of the Agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 1st day of June,
2016~~21~~.

KYOWA SHIPPING CO., LTD

By: _____

Name: _____

Title: _____

NIPPON YUSEN KAISHA

By: _____

Name: _____

Title: _____

NYK BULK & PROJECTS CARRIERS, LTD.

By: _____

Name: _____

Title: _____