MOL/NMCC/Glovis SPACE CHARTER AGREEMENT

FMC AGREEMENT NO.201273-001

A COOPERATIVE WORKING AGREEMENT

Expiration Date: None

Date of Last Republication: None

FMC Agreement No.: 201273-001 Effective Date: Wednesday, June 16, 2021
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Article 1. Name

This Agreement shall be known as the MOL/NMCC/Glovis Space Charter Agreement (the "Agreement").

Article 2. Purpose

The purpose of this Agreement is to authorize the Parties (as defined below) to charter space to/from one another for the carriage of vehicles or other Ro/Ro cargo on their respective vessels in the Trade (as defined below).

Article 3. Parties

The parties (individually, a "Party" and collectively the "Parties") to this Agreement are:

1. Mitsui O.S.K. Lines, Ltd (MOL)
   1-1, Toranomon 2-Chome
   Minato-ku, Tokyo, 105-8688, Japan

   and

   Nissan Motor Car Carrier Co., Ltd. ("NMCC")
   1-2-2, Uchisaiwaicho, Chiyoda-ku
   Tokyo, 100-0011 Japan

(collectively referred to as "MOL").

2. Hyundai Glovis ("Glovis")
   83-21, Wangsimni-ro, Sungdong-gu, Seoul, South Korea

Article 4. Geographic Scope

This Agreement covers the trade between a place in the United States (as defined in 46 U.S.C. 114) and a place in a foreign country (the "Trade").

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Article 5. Agreement Authority

5.1 The Parties are authorized to charter space for the carriage of vehicles and other Ro/Ro cargo to/from one another in the Trade on an "as needed/as available" basis, up to the full reach of a vessel, on vessels owned or chartered by 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 space requirements and the availability of space on their vessels; the 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. Space chartered hereunder may not be sub-chartered to another carrier, except between MOL and NMCC. The discussion and agreement permitted by this Section 5.1 includes discussion and agreement about the volumes, cargo characteristics, shipping requirements, and other transportation features of service for a specific shipper, when such shipper has given written authorization for such discussion and 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. If the Parties do not agree on the space charter rate for a particular shipment before the cargo is loaded by the Party carrying the cargo, the applicable rate shall be USD500/unit. 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

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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. 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, nor to discuss or agree upon the rates charged to their respective shipper customers, or to engage in capacity rationalization.

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 further agreements authorized by this Agreement, subject to the filing and effectiveness provisions of the Shipping Act of 1984, as amended, and implementing regulations of the Federal Maritime Commission.

5.6 Each Party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and, unless otherwise agreed, handle its own claims, except that MOL and NMCC may engage in joint marketing and sales.

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Article 6. Administration and Delegations of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications between any authorized representatives of the Parties to enable them to effectuate the purposes of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

(a) Any authorized officer or representative of a Party; or

(b) Legal counsel for a Party.

Article 7. Membership and Withdrawal

7.1 New parties to this Agreement may be added only upon the unanimous consent of the Parties. 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, as amended.

7.2 Any Party may withdraw from this Agreement upon ninety (90) days' advance written notice to the other Parties, such notice to be sent to the address set forth in Article 3 above.

7.3 The Parties will promptly notify the Federal Maritime Commission of any withdrawal pursuant to this Article or of the termination of the Agreement.

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Article 8. Voting

Actions taken pursuant to, or any amendments or modifications to, this Agreement shall be by unanimous consent of the Parties with MOL and NMCC being one Party.

Article 9. Effective Date, Duration and Termination

9.1 This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect until terminated by unanimous consent of the Parties or until all but one Party has withdrawn.

Article 10. Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by the laws of the United States, including the Shipping Act of 1984, as amended.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives as of ~~April~~ June 16, 2021.

Mitsui O.S.K. Lines, Ltd.

By: Rebecca A. Ferneman

Name: Rebecca A. Ferneman

Title: Legal Counsel

Nissan Motor Car Carrier Co., Ltd.

By: Rebecca A. Ferneman

Name: Rebecca A. Ferneman

Title: Legal Counsel

Hyundai Glovis Co., Ltd.

By:

Name: TAE WON CHOI

Title: Deputy General manager

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