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HMM ONE PSX SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 201400

Expiration Date: March 31, 2024

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ARTICLE 1: NAME OF THE AGREEMENT

The name of this agreement is the HMM/ONE PSX Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize HMM to charter space to ONE on HMM's service in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as follows:

HMM Co., Ltd. ("HMM")

Address: 108 Yeoui-daero
Yeongdeungpo-gu
Seoul, 07335, Korea

Ocean Network Express Pte. Ltd. ("ONE")

Address: 7 Straits View
Marina One East Tower
#16-01
Singapore 018936

HMM and ONE are sometimes referred to individually as a "Party" and jointly as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

The scope of the Agreement shall be the trade between ports in the Republic of Korea and China on the one hand and ports on the U.S. Pacific Coast on the other hand (the "Trade").

ARTICLE 5: AUTHORITY

5.1. Slot Charter

(a) On each weekly sailing in the Trade, and on such terms and conditions as the Parties may from time to time agree, HMM shall sell to ONE, and ONE shall purchase from HMM, vessel space on the service referred to as the PSX (the "Service"), as the Service may be renamed or otherwise modified from time to time, for cargo moving between ports in the Trade. The total number of TEUs to be sold hereunder shall initially be a fixed allocation on each round voyage of 2,977 TEUs or 31,259 tons (whichever is reached first), which may be increased to as many as 5000 TEUs/50000 tons or reduced to as few as 1000 TEUs/10000 tons at any time without amendment to this Agreement.

(b) HMM is authorized to sell to ONE, and ONE is authorized to purchase from HMM, space in excess of the foregoing allocation on an *ad hoc* basis on terms to be agreed by the Parties.

(c) The Parties are authorized to discuss and agree on the terms and conditions relating to the sale of space hereunder, including slot hire (including, without limitation, any bunker element thereof) and any other additional charges (if any).

(d) ONE may use slots made available to it under this Agreement to transport transshipment cargo moving from origins and/or to destinations beyond the geographic scope of this Agreement.

5.2. Vessel Schedules

HMM shall keep ONE advised of its vessel scheduling, and shall provide not less than sixty (60) days advance written notice of any permanent change in port calls, port rotation, terminal change or other changes in its service.

HMM shall have the right to withdraw a vessel from the service schedule for periodical dry-docking, provided that in such instance, HMM provides ONE with not less than three (3) calendar months prior notice.

5.3. Terminals and Stevedores

The vessels will call at terminals selected by HMM on a Free-In-Out and Stowed (FIOS) basis. Each Party shall negotiate individual contracts with terminal operators and stevedores at ports covered by this Agreement.

5.4 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as schedule adjustments, cargo claims and other liabilities, indemnifications, insurances, force majeure, general average, documentation, joint working and accounting procedures, standards for containers and for the acceptance of hazardous, breakbulk, oversized or dangerous cargo, and other operational/administrative issues to implement the terms hereof.

5.5 Independent Operations

Each Party shall operate under its own name, issue its own bills of lading, publish its own tariff and shall collect its own freights. Each Party shall be responsible for marketing its own interests in the Trade. Nothing in this Agreement shall be deemed to constitute a partnership, association or joint venture.

5.6 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement between the Parties, other than those concerning routine operational and administrative matters, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.