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ORIGINAL TITLE PAGE

CSAV/SSI COOPERATIVE WORKING AGREEMENT

FMC AGREEMENT NO. _____

AGREEMENT TYPE:	COOPERATIVE WORKING AGREEMENT
LAST REPUBLISHED:	NOT APPLICABLE
CURRENT EXPIRATION DATE:	NOT APPLICABLE

EFFECTIVE
FEB 13 1991
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1 - Full Name of the Agreement - The full name of the Agreement is the "CSAV/SSI Cooperative Working Agreement" - (also referred to herein as "the Agreement").

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ARTICLE 2 - Purpose of the Agreement - The purpose of the Agreement is to provide more frequent sailings, thus, improving the service offered by the parties of this Agreement to the shipping trade and to ensure a proper utilization of the vessels' space.

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ARTICLE 3 - Parties to the Agreement - The Agreement is made by and between the following parties:

Compania Sud Americana de Vapores S.A.
Blanco 895
Valparasio, Chile

- and -

Swordfish Shipping Inc.
Edificio G-17/CL Aquilino de La Guardia
Campo Elegra
Panama

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ARTICLE 4 - Geographic Scope of the Agreement -

Section A: The Agreement covers vessels operating between the Atlantic Coast Ports of the United States from Portland to Key West and the ports in Chile.

Section B: The Agreement covers vessels operating between the West Coast Ports of the United States from Seattle to San Diego and the ports in Chile.

This Geographic scope is herein referred to as "the trade A" and the "the trade B" respectively.

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ARTICLE 5 - Agreement Authority - The parties shall have authority to engage in the following activities:

A. Operate a Cooperative Working Agreement with up to 20 sailings in Section A and up to 15 sailings in Section B per month utilizing reefer vessels of up to 17,000 deadweight tons (Vessels of the Agreement) in accordance with Art. 5 herein;

B. Consult and agree on sailing schedules, service frequency, ports to be served and port rotations.

C. Fix or regulate rates, charges, practices and conditions of the Agreement with the understanding that the adherence to such rates, charges, practices and conditions shall be voluntary and without obligation for adherence by either party;

D. Each party shall establish a tariff for its service under the Agreement, or agree whether the parties to the Agreement shall be members of any conference where applicable within the geographic scope of this Agreement;

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E. CSAV and SSI have established services for carrying fresh fruit in pallets in the trade A and the trade B. In order to cope with the purpose of this Agreement the following has been agreed:

5.1 - Section A

5.1.1 Both lines will keep an independent service for fresh fruit in pallets to the trade A. The number of sailings and vessels utilized will depend on the trade requirements.

5.1.2 In order to optimize the vessel utilization and to ensure a proper frequency to the trade both lines agree to exchange space on their vessels whenever the same is possible.

5.1.3 Each line will issue its own Bills of Lading charging its filled freight rates. The operating line will issue to the other line a non-negotiable Bill of Lading for the other line's shipment, the terms, conditions and exceptions, including jurisdiction clause of which shall determine responsibility for cargo.

5.1.4 An accounting will be kept in order to establish the number of pallet loaded

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by each line in the vessels operated by the other line. The excess loaded by any of the lines will be paid at a rate to be mutually agreed.

5.2 - Section B

5.2.1 CSAV and SSI will operate their vessels independently.

5.2.2 Both parties will declare the estimated volume of cargo and probable performing vessels.

The parties to this Agreement by mutual consent have the right to substitute for such performing vessels other vessels of similar or compatible characteristics.

5.2.3 Based on such cargo volume declarations the parties will have the right to book in each of the vessels the following number of pallets.

CSAV: 60 percent of the pallet capacity of each vessel.

SSI: 40 percent of the pallet capacity of each vessel.

5.2.4 The pallet capacity in the hatch coamings of the vessels is reserved to the operating line and the container capacity of all the vessels is reserved to

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CSAV. Said capacities will not be considered in the space allocation mentioned in point 5.2.4.

5.2.5 Vessels of this Agreement will be loaded with a minimum 2 day interval in order to ensure an adequate frequency to the customers.

5.2.6 Both Lines will issue their own Bills of Lading to their customers charging their filled rates.

The operating line will issue to the other line a non-negotiable Bill of Lading for the other line's shipment, the terms, conditions and exceptions, including jurisdiction clause of which shall determine responsibility for cargo.

5.2.7 All the costs but not limited to loading, discharging, port, hire, bunkers, duties, taxes etc. will be paid by the operating line.

5.2.8 7 days prior the arrival of the vessel at Valparaiso the operating line will inform the other line of the ETA of the vessel, her capacity of pallets of 2.13

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mts. height and estimated working time.

4 days prior the starting of cargo operation the line issuing Bills of Lading will inform the other line of the estimated number of pallets available within their allocation, indicating the variety and number of pallets and whether cargo is fumigated or non-fumigated.

3 days prior the starting of cargo operation the operating line will give the other line the estimated stowage for the ship.

3 days prior the starting of cargo operation the operating line will assign the spaces of the vessel, reassigning same if one line is using less capacity than the allocation, if the other line is able to use that available space.

2 days prior the starting of cargo operation the operating line will send the other line the final stowage plan with shipping program.

5.2.9 The line issuing Bills of Lading will pay an amount to be agreed upon per

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pallet full liner terms prepaid to the operating line up to the established allocation as per point 5.2.4 even if used or not used.

The amount of pallets used in excess of the allocation will be paid at an amount to be agreed upon per pallet full liner terms prepaid.

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ARTICLE 6 - Officials of the Agreement and Delegations of Authority - John Cogswell, President of Swordfish Shipping Inc. and Alberto Feres, Reefer Manager of Compañia SudAmericana de Vapores S.A., are the designated officials of this Agreement. Elmer C. Maddy or Walter H. Lion, of Maddy, Dalton & Lion, 405 Lexington Ave., New York, New York 10174 or such other persons as the parties may hereafter designate by written notice to the Federal Maritime Commission are appointed as U.S. representatives of the Agreement and are authorized to file with the Governmental Authorities the Agreement and any amendments hereto, as well as to submit associated supporting materials.

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ARTICLE 7 - Membership, Withdrawal, Readmission and Expulsion -

(a) Any ocean common carrier as defined in section 3 of the Shipping Act of 1984, who has been regularly engaged as such in the trade, or who furnishes evidence of ability and intention in good faith to institute and maintain a regular common carrier service in the trade, and who evidences an ability and intention in good faith to abide by all the terms and conditions of this Agreement, may hereafter become a party hereto. Every application for admission to membership shall be acted upon promptly.

(b) No ocean common carrier which has complied with the conditions set forth in this Article shall be denied admission or readmission to membership. Prompt notice of admission to membership shall be furnished to the Federal Maritime Commission and no admission shall be effective prior to the date its admission is effective in accordance with regulations of the Federal Maritime Commission. Advice of any denial of admission to membership, together with a statement of the reasons therefore, shall be furnished promptly to the Federal Maritime Commission.

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ARTICLE 8 - Voting - All exercise of authority under the Agreement shall be by the unanimous consent of the parties.

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ARTICLE 9 - Duration and Termination of the Agreement - The effective date (herein the "Effective Date") of the Agreement shall be the day the Agreement becomes effective pursuant to Sections 5 and 6 of the Shipping Act of 1984. The first period of the Agreement will commence on the Effective Date, and will end on the 30th of June, 1991. Thereafter, the Agreement shall be automatically renewed for periods of one calendar year. Either party may terminate its participation in the Agreement by giving 30 days written notice to the other party, and by furnishing a copy of that notice to the Federal Maritime Commission or successor agency.

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ARTICLE 10 - Force Majeure - This Agreement shall be in abeyance during a period when performance hereunder by either party is rendered impossible or commercially impracticable by reason of any cause constituting force majeure, such as war, civil commotion, invasion, strikes, labor dispute, fundamental changes of any kind whatsoever aggravating the fulfillment of this Agreement and disturbances of whatever kind resulting in substantial disruption of business, for either party hereunder. If such conditions continue for a period longer than six (6) months, either party has right to terminate this Agreement. Any period of abeyance under this provision shall not operate to extend (unless otherwise mutually agreed) the term of this Agreement. In the event such force majeure is declared by either party, the parties will exercise every reasonable and commercial effort in the best of good faith in order to minimize the time that this Agreement will be held in abeyance, and the parties will endeavor to seek an alternative mutually satisfactory to both parties for the continued performance of this Agreement.

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ARTICLE 11 - Carriers Obligations -

As between the parties to this Agreement, responsibility for fines, costs, penalties or seizures imposed by any Government as a result of the presence of unlawful merchandise (such as, but not limited to, illegal drugs or contraband) will be as follows:

(a) If the unlawful merchandise is found hidden in general cargo, it will be the responsibility of the party who issued the Bill of Lading, unless it can be proved that the unlawful merchandise was hidden by someone under the responsibility of the operator of the vessel in which the cargo was loaded.

(b) If the unlawful merchandise is found in a container, it will be the responsibility of the party who issued the Bill of Lading, unless it can be proved that the container was opened on the vessel in which it was loaded, in which case the operator of the vessel will be responsible.

(c) If the unlawful merchandise is found in an empty sealed container, it will be the responsibility of the party who issued the Bill of Lading, unless it can be proved that the container was opened in the vessel in which it was loaded, in which case the operator of the vessel will be responsible.

(d) If the unlawful merchandise is found on board other than in a container or in an empty sealed container or hidden in general cargo, it will be the responsibility of the party who is operating the vessel, unless it can be proved

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that the unlawful merchandise was hidden by someone under the responsibility of the issuer of the Bill of Lading, in which case the issuer will be the responsible party.

The party who issues the Bill of Lading will be responsible for the liabilities arising in connection with cargo appearing in its Bill of Lading. The parties will agree on the manner to allocate all or part of the liabilities for loss or damage to or in connection with goods, chassis, or other equipment carried under the Agreement by a party other than the party issuing the Bill of Lading, provided that all pertinent limitations on carrier's liability will apply.

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ARTICLE 12 - Arbitration and Governing Law - Should any dispute arise out of this Charter Party, the matter in dispute shall be referred to three persons at New York, NY, USA one to be appointed by each of the parties hereto and the third by the two so chosen. Their decision, or that of any two of them, shall be final, and for the purpose of enforcing any award, this Agreement may be made rule of the court. The arbitrators shall be commercial men. The Agreement shall be governed by and construed in accordance with the laws of New York.

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ARTICLE 13 - Amendments and Execution

This Agreement may be modified by unanimous agreement of the parties and any modifications hereto shall be executed in writing. If it is executed by separate counterparts, each such counterpart shall be deemed an original, and all of which together shall constitute a single instrument notwithstanding that all of the parties are not signatory to the same counterpart.

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ARTICLE 14 - Signature - The Agreement is executed by the following parties, by their authorized representatives.

Dated: January 2, 1991

SWORDFISH SHIPPING INC.

By: Elmer C Maddy
Name: Elmer C. Maddy
Title: Attorney-in-Fact

COMPANIA SUD AMERICANA DE VAPORES

By: Elmer C Maddy
Name: Elmer C. Maddy
Title: Attorney-in-Fact