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CSAV/NYKLC LAURITZEN REEFERS SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 011488-002 (2nd Edition)

AGREEMENT TYPE:	SPACE CHARTER AGREEMENT
LAST REPUBLISHED:	NOT APPLICABLE
CURRENT EXPIRATION DATE:	NOT APPLICABLE
<u>ORIGINAL EFFECTIVE DATE:</u>	<u>MARCH 12, 1995</u>

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ARTICLE 1 – Name of the Agreement – This Agreement shall be known as the CSAV/NYKLC Lauritzen-Reefers Space Charter Agreement.

ARTICLE 2 – Purpose – The purpose of this Agreement is to permit the parties to charter space on each other's vessels and to utilize other related Equipment in connection with the carriage of cargo on terms and conditions agreed to by the parties in the trade within the geographic scope set forth in Article 4.

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

1. CSAV Sud Americana de Vapores S.A. ("CSAV"), a company organized under the laws of the Republic of Panama, with its principal office at Panama City, Panama; and
2. NYKLauritzenCool AB ("NYKLC Lauritzen"), a company organized under the laws of Sweden, with its principal office at Danderyd, Sweden.

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b. Designation of Carriers as Charterers and Owners

As used herein, Carriers who from time to time charter vessel capacity from the other Carrier shall be referred to as "Charterer." Carrier whose vessel capacity is chartered by other Carrier for transportation hereunder shall be referred to as "Owner."

c. Compensation

Compensation for any transportation pursuant to this Agreement shall be as Carriers may from time to time agree.

d. Equipment Maintenance

Where applicable, Owners will ensure that their personnel will, in accordance with instructions to be communicated from time to time by Charterers to Owners, during voyages when Owners transport Charterers' equipment pursuant to the provisions of this Agreement, maintain, repair, and inspect such equipment.

e. Insurance

Each Owner will, as to its vessels, provide, pay for, and provide the other Carrier with satisfactory evidence of, Hull, P&I, war risk and financial responsibility for oil pollution insurance. Owners further agree to provide the other Carriers with written notice prior to cancellation of any such insurance and prompt notice of any change, modification or non-renewal of such insurance or non-payment of premiums therefor.

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f. No Joint Service, Pooling or Pricing

The space charter of vessels provided hereunder does not create a joint service, permit the parties to discuss or agree on rates or terms to be offered or charged the shipping public or permit the parties to pool cargo or revenue except as permitted under agreements of which the parties are or may become members, which agreements are filed with the FMC and effective pursuant to the Shipping Act of 1984.

g. Agreement Not a Demise

Nothing herein shall be construed as a demise or partial demise of any Carrier. At all times during any voyage on which cargo, containers or other equipment are carried pursuant to the terms of this Agreement, the Master, his delegates, the officers and crew, shall be and remain the employees and agents of the respective Owner only and shall not be or be deemed to be the employees or agents of Charterers.

h. Booking, Documentation and Other Administrative Procedure

Procedures for booking vessel capacity, documentation and other administrative matters relating to chartering and transportation provided under this Agreement as well as allocation of responsibilities shall be as Carriers may from time to time agree.

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ARTICLE 6 – Officials and Delegations of Authority – ~~Elmer C. Maddy or~~
Walter H. Lion and Wayne R. Rohde 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.

ARTICLE 7 – Membership, Withdrawal, Readmission and Expulsion –
Membership is limited to the parties hereto, except that additional parties may
be admitted or readmitted by unanimous consent of the members and by
amendment of the Agreement pursuant to the Shipping Act of 1984.

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

ARTICLE 9 – Duration and Termination – 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 31 of December 1995.
Thereafter, the Agreement shall be automatically renewed for periods of one
calendar year. Any party may terminate its participation in the Agreement by
giving thirty (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 – Carriers' Obligations

CSAV and NYKLC Lauritzen each individually warrants that it is a party to the Sea Carriers Initiative Agreement or a comparable agreement with the U.S. Customs Service.

ARTICLE 11 – 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, but not limited to, 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. 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 12 – Compliance with Chilean and United States Regulations

The provisions and implementation of this Agreement will fully comply with the Chilean Maritime Regulations, and the U.S. Maritime Regulations, including but not limited to the statutes administered by the Federal Maritime Commission of the United States.

ARTICLE 13 – Arbitration and Governing Law – In the event that any dispute between the parties should arise under the Agreement, the matter in dispute shall be resolved by arbitration conducted in accordance with the Rules of New York Society of Maritime Arbitration. Arbitration shall be held in New York, New York. The Agreement shall be governed by and construed in accordance with the laws of New York State.

ARTICLE 14 -- Notices

All notices and other communications pertaining to the Agreement, except as the parties may otherwise provide, shall be sent by airmail, postage prepaid and addressed as follows:

CSAV SUD AMERICANA DE VAPORES S.A.
c/o Compania Sud Americana de Vapores S.A.
Plaza Sotomayor 50
Valparaiso, Chile
Fax 56-032-218724

NYKLAURITZENCOOL AB
Berga backe 2 Svaerdvaejen 7
S-182-85 S-518 285
Danderyd, Sweden
Fax 46-8-753-46-83

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Priority notices and communications may be sent by fax and confirmed by airmail. Fax communications shall be deemed to have been received if the sender has a confirmation page showing successful transmission.

ARTICLE 15 – Non-Assignment

No Party shall assign or transfer this Agreement or any part of its rights hereunder to any person, firm or corporation without the prior written consent of the other Parties.

ARTICLE 16 – Enforceability

If at any time during the performance of any transportation under the provisions of the Agreement, any term, covenant, condition or proviso contained in the Agreement or the application thereto to any person or circumstances shall be held to be invalid, illegal or unenforceable, the remainder of the Agreement or the application or such term, covenant, condition or proviso to persons or circumstances other than those to which it is invalid, illegal or unenforceable shall not be affected thereby and each term, covenant, proviso or condition of the Agreement shall be valid and be enforceable to the full extent permitted by law.