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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

AGREEMENT BETWEEN CSAV AND MITSUI

FMC AGREEMENT NO. 217-011545-001

AGREEMENT TYPE:	THIS AGREEMENT IS PURSUANT TO 46 C.F.R. SECTION 535.104(i), (x), (aa), (bb) and (gg)
LAST REPUBLISHED:	THIS AMENDMENT NO. 001 REPUBLISHES THE AGREEMENT
CURRENT EXPIRATION DATE:	NOT APPLICABLE

EFFECTIVE
MAR 2 6 2000
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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FMC AGREEMENT NO. 217-011545-001

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ARTICLE 1 - Name of the Agreement - This Agreement shall be known as the "Agreement between CSAV and Mitsui."

ARTICLE 2 - Purpose - The purpose of this agreement is to further mutual cooperation and the economic operation of the services of each Party to their benefit and the benefit of their customers 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. Compania Sud Americana de Vapores ("CSAV"), a company organized under the laws of the Republic of Chile, with its principal office at Valparaiso, Chile; and

2. Mitsui O.S.K. Lines, Ltd. ("Mitsui"), a company organized under the laws of Japan, with its principal office at Tokyo, Japan.

ARTICLE 4 - Geographic Scope of the Agreement - The geographic scope of this Agreement shall extend to the carriage of automobiles, and other vehicles via direct service or transhipment between ports and inland points in South America, Central America, Mexico, the Caribbean Sea, and United States Atlantic, Gulf and Pacific ports and inland points hereinafter

called "the Trade." A "car" or "vehicle" for purposes of this Agreement shall be defined as private/public vehicles, buses, trucks, campers, trailers and any other rolling stock.

ARTICLE 5 - Authority

a. Carrier Obligations

Carriers may from time to time transport tendered cargo and/or equipment on a capacity-available basis as requested by the other Carrier. The Parties will also charter space to each other on the Vessels they operate on terms to which they shall mutually agree.

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." Carriers 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.

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e. Pricing

The Parties are authorized to exchange information, discuss, agree and establish rates, charges, joint service contracts, rules and practices governing the transportation of cargo whether moving all water or in through transportation service under through bills of lading or otherwise in the Trade, but any agreement reached, except for joint service contracts entered into with shippers, shall be a matter of voluntary adherence by either Party.

f. 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.

g. Pooling and Sailing - Solely in the portion of the Trade between ports and inland and coastal points in Argentina, Brazil, Uruguay, Paraguay and Venezuela, Central America and the Caribbean, on the one hand, and ports and inland and coastal points served via the Atlantic and Gulf coasts of the United States ("the Sub-Trade"), on the other hand:

(1) The Parties are authorized to jointly operate up to six pure car carriers (hereinafter the"PCCs") which may be owned by either or both of the Parties, or chartered in the market by one or both of the Parties to this Agreement or chartered from a company formed by the Parties in order to purchase a ship or ships for this purpose as the Parties shall hereinafter agree. Nothing herein shall limit the ability of either Party to separately operate

additional capacity in the Sub-Trade outside of the six jointly operated PCCs, with the prior consent of the other Party.

(2) The Parties are authorized to jointly establish sailing schedules, port rotations, limit sailings and ports, establish operating details for the PCCs and jointly advertise the PCCs.

(3) The Parties will share freight income and expenses of the PCCs on a 50/50 basis.

(4) Accounting between the Parties, and the currencies in which payments are to be calculated and made, and the time and rates at which appropriate exchange calculations are to be made, shall be as mutually agreed.

(5) The Parties from time to time shall consult together as regards insurance, the handling and defending of claims and the declaration and the adjustment of general average in respect of goods.

(6) The Parties may charter space to or from third Parties, for carriage of the same types of cargo, on such terms and conditions as they mutually agree, always consistent with this agreement.

ARTICLE 6 - <u>Officials and Delegations of Authority</u> - The firms of McLaughlin & Stern, LLP, and Warren & Associates are appointed as U.S. representatives of the Agreement

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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 31st of December 2000. 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 - 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 11 - 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 the Society of Maritime Arbitrators, Inc., of New York, New York. 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 12 - 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:

COMPANIA SUD AMERICANA DE VAPORES S.A.
P.O. Box 49-V
Plaza Sotomayor 50
Valparaiso, Chile
Telex 230000
Fax 56-32-203333

MITSUI O.S.K. LINES, LTD.
1-1, 2-Chome, Toranomon,
Minato-Ku

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Tokyo 105-91, Japan
Telex: J22266MOLINE TOKYO
Fax 81-33-587-7727/28

Priority notices and communications may be sent by telex and confirmed by airmail. Telex communications shall be deemed to have been received if such communications bear the recipient's answerback.

ARTICLE 13 - Signature - The Agreement is executed by the following Parties, by their authorized representatives.

Dated: February 9, 2000

COMPANIA SUD AMERICANA DE VAPORES S.A.

By: Walter H Lion
Name: Walter H. Lion
Title: Attorney in Fact

MITSUI O.S.K. LINES, LTD.

By: _____
Name: Charles F. Warren
Title: Attorney in Fact

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Tokyo 105-91, Japan
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Title: Attorney in Fact

MITSUI O.S.K. LINES, LTD.

By: Charles F. Warren
Name: Charles F. Warren
Title: Attorney in Fact

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