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FEDERAL MARITIME COMM.

AGREEMENT BETWEEN CSAV AND MITSUI

FMC AGREEMENT NO. 011545-002 (3rd Edition)

CURRENT EXPIRATION DATE:

NOT APPLICABLE



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AGREEMENT BETWEEN CSAV AND MITSUI

PMC AGREEMENT NO. 011545-003 (3rd Edition)

OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

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 transshipment between ports and inland points in South America, Central America, Mexico, the Caribbean Sea, Turkey, North Europe (North Cape, Norway to Bayonne, France range, including the United Kingdom) and United States Atlantic, Gulf and Pacific ports and inland points

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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

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e. 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.

f. Scheduling

The Parties may discuss and agree upon the port calls and scheduling for the vessels loading cargo hereunder.

g. Transshipment

The Parties may use space made available to them under this Agreement to transport transshipment cargo moving from origins and/or to destinations beyond the geographic scope of this Agreement whether moving on a through bill of lading or otherwise.

h. Administrative Matters

The Parties are authorized to discuss, share information, and agree on routine administrative matters such as cargo claims and other liabilities, insurance, indemnifications, force majeure, general average, a cross charter party, joint working procedures, standards for containers and for the acceptance of breakbulk, oversized and dangerous cargo, and other operational / administrative issues to implement the terms hereof. Any further agreement which does not concern routine operational or administrative matters cannot go into effect unless filed

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and effective under the Shipping Act of 1984, as amended and as codified at 46 U.S.C. §§ 40101 - 41309.

ARTICLE 6 - Officials and Delegations of Authority – Legal counsel for the Parties 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 46 U.S.C. § 40304 and the regulations of the Federal Maritime Commission. Thereafter, the Agreement shall be automatically renewed for periods of one calendar year. Any Party may terminate its participation in the Agreement by

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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.

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. Any award may be enforced in any court having jurisdiction of the Parties.

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, and a copy sent on the same date to the e-mail addresses below:

COMPANIA SUD AMERICANA DE VAPORES S.A.
P.O. Box 49-V

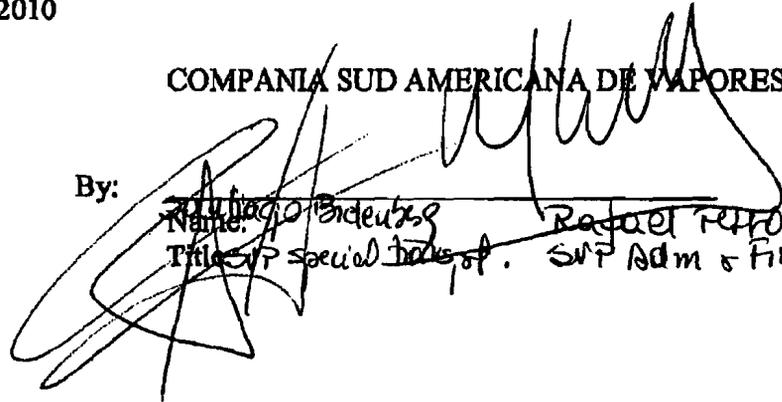
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ARTICLE 13 - Signature - The Agreement is executed by the following Parties, by their authorized representatives.

Dated: November 24, 2010

COMPANIA SUD AMERICANA DE VAPORES S.A.

By:


Name: ~~Diego Bidebas~~ Rafael Ferrada
Title: ~~SR special in charge of~~ SR Adm & Finance



MITSUI O.S.K. LINES, LTD.

By:


As Agent for
Mitsui O.S.K. Bulk Shipping (USA), Inc
Name: Hideki Matsumoto
Title : VP