

MED-GULF SPACE CHARTER AGREEMENT

FMC Agreement No. 011839-0045

(3<sup>rd</sup> Edition)

~~First~~Second Revised Page No. 1

ARTICLE 1 -- NAME OF AGREEMENT

The full name of this Agreement is the Med-Gulf Space Charter Agreement (the "Agreement").

ARTICLE 2 -- PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize HLAG to charter space to CSAV and to authorize the Parties (as hereinafter defined) to enter into arrangements related to the chartering of such space.

ARTICLE 3 -- PARTIES TO AGREEMENT

The Parties to this Agreement (the "Parties") are:

1. Hapag-Lloyd AG ("HLAG")  
Ballindamm 25  
20095 Hamburg, Germany
2. Compania Sud Americana de Vapores S.A. ("CSAV")  
Plaza Sotomayor 50  
P.O. Box 49  
Valparaiso, Chile

ARTICLE 4 -- GEOGRAPHIC SCOPE

The geographic scope of the Agreement is the trade between (i) ports in Italy, Malta and Spain, on one hand, and ports on the Gulf Coast of the United States,

~~Miami~~, Florida and San Juan, Puerto Rico, and on the Gulf Coast of Mexico, on the other hand<sup>1</sup>; and (ii) ports on the Gulf Coast of the United States, ~~Miami~~, Florida, and San Juan, Puerto Rico, on the one hand, and ports on the Gulf Coast of Mexico, on the other hand. The foregoing geographic scope is hereinafter referred to as the "Trade".

ARTICLE 5 -- AGREEMENT AUTHORITY

5.1 (a) HLAG shall charter space to CSAV on its vessels in the Trade for such charter hire and on such other terms and conditions as the Parties may agree from time to time. Except as otherwise provided in this Article 5.1, CSAV may load to/from any of the ports directly called by the service under this Agreement, subject to compliance with local coastal regulations that may apply. CSAV will have a basic allocation of 10,496 TEUs per annum, equivalent to 230 TEUs per sailing in each direction. CSAV shall pay for slots whether used or unused.

(b) The foregoing allocation shall be divided between U.S. and Mexican ports with respect to TEU allocation as agreed upon by the Parties, but CSAV may divide its cargo deadweight allocation between U.S. and Mexican ports as it deems appropriate. The allocation shall be based on an average cargo weight of 14 MT per TEU, shall be determined in both TEU and cargo deadweight (CDWT), and shall be deemed full in

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<sup>1</sup> The terms of this Agreement and the filing of it with the Federal Maritime Commission do not and are not intended to bring within the scope of the U.S. Shipping Act of 1984, as amended, or the jurisdiction of the FMC, any activities hereunder relating to service wholly between non-U.S. ports or points.

either TEU or CDWT, whichever is reached first.