Original Title Page

HLCL/CCNI MED-GULF SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC AGREEMENT NO. 011914-001
(2nd Edition)

EXPIRATION DATE: NONE

ORIGINAL EFFECTIVE DATE: July 2, 2005

EFFECTIVE
AUG 6 2006
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

TABLE OF CONTENTS

Article	Name	Page
1	Name of Agreement	1
2	Purpose of Agreement	1
3	Parties to Agreement	1
4	Geographic Scope	2
5	Agreement Authority	2
6	Administration and Delegation of Authority	6
7	Membership and Withdrawal	7
8	Voting	7
9	Duration and Expulsion	7
10	Force Majeure	9
11	Law and Arbitration	10
12	Severability	11
13	Non-Assignment	11
14	Counterparts	11

ARTICLE 1 -- NAME OF AGREEMENT

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

ARTICLE 2 -- PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize HLCL to charter space to CCNI 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 Container Linie GmbH ("HLCL")
   Ballindam 25
   20095 Hamburg, Germany

2. Compania Chilena de Navegacion Interoceanica ("CCNI")
   Plaza de la Justicia 59
   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[1]; 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) HLCL shall charter space to CCNI 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, CCNI 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. CCNI will have a total allocation of 6,396 TEUs per annum in each direction (156 TEUs per sailing based on 41 sailings per year).

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[1] 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.

CCNI 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 allocations as agreed upon by the Parties. 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 either TEU or CDWT, whichever is reached first.

(c) It is agreed that CCNI shall have access to its full pro-rated share of reefer plugs based upon the ratio that its TEU allocation has to the declared operational TEU capacity of the vessels deployed in the service.

(d) In the event CCNI does not utilize its allocations and HLCL or another line utilizes the given space (laden cargo only), HLCL will credit CCNI for the encroached space at the agreed slot rate.

5.2 CCNI may load additional empty eastbound containers of up to 15% in excess of its allocation free of charge, subject to space availability and no adverse impact on schedule integrity. Any additional empties loaded over this amount would be charged at 50% of the one-way slot rate prevailing at that time. CCNI will pay for any subsequent rehandling costs for its containers and stevedores will debit them direct for these costs.

5.3 Additional one-way slots may be purchased at 50% of the round voyage slot cost. Should CCNI exceed its CDWT allocation on a particular voyage leg, the number of slots to be paid will be calculated by dividing the total CDWT by the predetermined maximum average gross weight per slot. Additional slots may

be only purchased subject to space availability. Requests for additional slots per sailing whether one way, round trip or coastal are required 1 (one) working day prior to port cut off. (It is understood the FMC has no jurisdiction over cargo movements between two U.S. ports/points or two foreign ports/points.) Such agreed space will be considered as guaranteed space and it will be invoiced on a used or unused basis. A monthly reconciliation will be provided to CCNI from HLCL summarizing the voyage activity, which will include coastal moves, excess slots and excess CDWT. The monthly reconciliation will be based on all voyages completed in that month or completed since the last reconciliation.

5.4 HLCL may take San Juan out of the current schedule and insert an additional call at another port. Should HLCL take this decision, certain remedial action shall be offered to CCNI. Should HLCL decide to extend the port call coverage of its service beyond that which exists at the time this Agreement becomes effective, CCNI may request participation in these new ports. If an agreement is reached on such participation, the slot cost hereunder will be adjusted to reflect the additional cost of these additional ports of call. Although CCNI has no vote with respect to the service operated by HLCL in the Trade, HLCL agrees to consult with CCNI concerning any other permanent change(s) to be made in sailing schedules, port calls, terminal arrangements or itineraries at least 30 days prior to the effective date of such change. If CCNI objects to any such change, it may either (1) withdraw from the Agreement effective on the earlier of 30 days after it received notice of the change from HLCL or the

effective date of the change; or (2) reduce its space allotment, by an amount agreed by HLCL, when the schedule change takes effect. In the event CCNI withdraws from the Agreement pursuant to this Article 5.4 and such withdrawal is effective prior to March 15, 2007, then CCNI agrees it shall not re-enter or otherwise serve the trade for a period of six (6) months after the effective date of its withdrawal, except through its relay services.

5.5 The Parties may discuss and agree upon the use of any terminal or port facilities, and may jointly negotiate and enter into leases for such facilities, and may contract for stevedoring services, terminal subleases or assignments of and other related ocean and shoreside services and suppliers, with each other or jointly with third parties in the United States and elsewhere. Nothing contained herein shall authorize the Parties to jointly operate a marine terminal in the United States.

5.6 The Parties may discuss and agree on their respective memberships in and/or the formation of, any conference or rate agreement in the Trade; provided, however, that no Party shall be required to become or remain a member of any such agreement.

5.7 This is a non-exclusive agreement. However, should CCNI decide to serve the Trade through other alternatives, it warrants that it shall immediately inform HLCL of its intentions. Should HLCL consider that the alternative competing service is in direct conflict to the scope of this Agreement and no compromise can be found, HLCL shall have the right to terminate this Agreement with 90 days notice.

5.8 CCNI may not subcharter or assign space on any vessel subject to this Agreement to any ocean common carrier who is not a party hereto without the prior consent of HLCL.

5.9 The Parties may discuss and agree upon general administrative matters related to the implementation of this Agreement as may be necessary or convenient from time to time including, but not limited to, performance and payment procedures, recordkeeping, responsibility for loss or damage, insurance, liabilities, claims, indemnifications, consequences for delays, settlement of claims, and treatment of dangerous and hazardous cargoes.

5.10 Each Party shall operate under its own name, issue its own bill of lading, publish its own tariff and shall collect its own freights. Nothing in this Agreement shall constitute a partnership, association or joint venture.

ARTICLE 6 -- ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties to enable them to effectuate the purpose of this Agreement.

6.2 The following individuals shall each have the authority to execute and file this Agreement and modifications to this Agreement with the Federal Maritime Commission, as well as authority to delegate same:

a) Any officer of each Party to the Agreement; and
b) Legal counsel for each Party to the Agreement

ARTICLE 7 – MEMBERSHIP AND WITHDRAWAL

7.1 Except as otherwise unanimously agreed by the Parties, membership shall be limited to the Parties.

7.2 Any Party may withdraw from this Agreement on ninety (90) days written notice to the other Party; provided, however, that no such notice shall be given prior to December 15, 2006. In the event of withdrawal by a Party or termination of this Agreement for whatever cause, the Parties shall continue to be liable to one another in respect of all their liabilities and obligations incurred prior to termination.

7.3 Notwithstanding Article 7.2, CCNI may resign from this Agreement prior to December 15, 2006 on ninety (90) days written notice if it experiences financial hardship in the Trade; provided, however, that in the event CCNI resigns from this Agreement pursuant to this Article 7.3, it shall not re-enter or otherwise serve the trade for a period of six (6) months after the effective date of its withdrawal, except through its relay services.

ARTICLE 8 -- VOTING

All decisions under this Agreement, including any amendment hereto, shall be by unanimous agreement of the Parties. Each party has a single vote with respect to all matters under this Agreement.

ARTICLE 9 – DURATION AND EXPULSION

9.1 The effective date of this Agreement shall be the date it becomes effective

under the Shipping Act of 1984, as amended. The Agreement shall remain in effect indefinitely thereafter until cancelled in writing by unanimous agreement of all Parties or terminated pursuant to its terms. The Parties shall give notice to the Federal Maritime Commission of the cancellation of this Agreement.

9.2 If at any time during the term of this Agreement any Party should become insolvent or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of that Party (other than for the purpose of reconstruction approved by the other Party) or should any event similar to any of the above occur under the laws of the Party's country of incorporation (any Party so affected hereinafter called "the Affected Party") and the other Party is of the opinion that the result may be substantially and materially detrimental to the Agreement or the sums that may be owed by the Affected Party to any other Party may not be paid in full or such payments may be unreasonably delayed, then, any further participation of the Affected Party in this Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other Party in its sole discretion deems appropriate.

9.3 If at any time during the term of this Agreement there shall be a change in the control or a substantial material change in the ownership of any Party (the Party so affected hereinafter called "the Affected Party") and the other Party is of the opinion that any such change is likely materially to prejudice the cohesion of the

Agreement, then the other Party may within six months of becoming aware of such change give not less than three months notice to the Affected Party excluding the Affected Party from this Agreement.

For the purpose of this Article 9.3, a change in control or material change in the ownership of a Party or of the holding company of that Party shall not include:

(i) any public offering of shares in that Party or its holding company, or

(ii) existing shareholders changing their relative shareholdings in the Party or its holding company, or

(iii) the acquisition by a 3rd party of a minority shareholding of less than 50% in that Party or its holding company.

9.4 The restrictions contained in Articles 5.4 and 7.3 shall survive the termination of this Agreement.

ARTICLE 10 -- FORCE MAJEURE

In the event of war, whether declared or not, hostilities or the imminence thereof, act of public enemies, arrest or restraint of princes, rulers or people, or compliance with any compulsorily applicable law or governmental directive rendering the performance of this Agreement wholly or substantially impractical, this Agreement shall not thereby be terminated, but the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should this Agreement be wholly suspended for a period exceeding six calendar months from the date of commencement of such suspension or

partially suspended for a period exceeding twelve calendar months, the Parties may declare the Agreement terminated.

ARTICLE 11 – LAW AND ARBITRATION

11.1 The interpretation, construction and enforcement of this Agreement shall be governed by the maritime law of the United States and to the extent not inconsistent therewith, the laws of the State of New York; provided, however, that nothing herein shall relieve the Parties from their obligation to adhere to the laws of countries within the scope of this Agreement including, but not limited to, the U.S. Shipping Act of 1984, as amended.

11.2 Any controversy or claim relating to this Agreement shall be referred to arbitration in the City of New York under the Rules of the Society of Maritime Arbitrators, Inc. ("SMA"), provided that not less than sixty (60) days' notice of intention to refer the matter to arbitration, specifying the nature of the controversy or claim, shall have been delivered in writing to the other Party.

11.3 The arbitration shall be referred to a single arbitrator to be appointed by agreement of the Parties or, failing such agreement within 14 days of such reference, to three arbitrators. Each Party shall appoint one arbitrator, then the two arbitrators appointed by the Parties shall appoint the third arbitrator, who shall act as Chairman. If any Party fails to appoint an arbitrator within thirty (30) days after the request for arbitration, such arbitrator shall be selected and appointed by the SMA.

11.4 If the arbitrators nominated by the Parties fail to appoint a third

arbitrator within thirty (30) days after their appointment, such third arbitrator shall be selected and appointed by the SMA. In any case where three arbitrators are appointed, the decision of any two of them shall be final and binding on the parties to the arbitration.

11.5 Awards made pursuant to this Agreement may include costs, including a reasonable allowance for attorneys' fees, but shall not include exemplary or punitive damages. Judgment may be entered upon any award made hereunder in any court having jurisdiction in the premises.

ARTICLE 12: SEVERABILITY

In the event any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of this Agreement shall continue in force and effect.

ARTICLE 13: NON-ASSIGNMENT

No Party may assign or transfer any of its rights or obligations under this Agreement unless and until all other Parties agree in writing to such assignment or transfer, which agreement shall not be unreasonably withheld.

ARTICLE 14: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement. This Agreement may be executed and delivered by exchange of facsimile copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy.

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FMC Agreement No. 011914-001
(2nd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed this 22ND JUNE day of ~~May~~, 2006, to amend and restate this Agreement.

HAPAG-LLOYD CONTAINER LINIE GMBH

Name: A. J. FIRMIN

Title: M.D

COMPANIA CHILENA DE NAVEGACION INTEROCEANICA

Name: PEDRO PABLO RIOJA

Title: SENIOR V.P COMMERCIAL

CP SHIPS USA, LLC

Name: JOHN W. MURRAY

Title: PRESIDENT & CEO