



RECEIVED

06 NOV -2 PM 4:10

OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

USATLAN / MARUBA SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 011978

AGREEMENT TYPE:

SPACE CHARTER
AGREEMENT

LAST REPUBLISHED:

NOT APPLICABLE

CURRENT EXPIRATION DATE:

NOT APPLICABLE

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

TABLE OF CONTENTS

ARTICLE 1 - Name of the Agreement	2
ARTICLE 2 - Purpose	2
ARTICLE 3 - Parties to the Agreement	2
ARTICLE 4 - Geographic Scope of the Agreement	2
ARTICLE 5 - Authority	2
ARTICLE 6 - Officials and Delegations of Authority	5
ARTICLE 7 - Membership, Withdrawal, Readmission and Expulsion	5
ARTICLE 8 - Voting	6
ARTICLE 9 - Duration and Termination	6
ARTICLE 10 - Compliance with Chilean and United States Regulations	7
ARTICLE 11 - Arbitration and Governing Law	7
ARTICLE 12 - Notices	8
ARTICLE 13 - Assignment and Exclusivity	8
ARTICLE 14 - Enforceability	9
ARTICLE 15 - Language	9
ARTICLE 16 - Waivers	9
ARTICLE 17 - Amendments	9

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

ARTICLE 1 - Name of the Agreement - This Agreement shall be known as the USATLAN / MARUBA Space Charter Agreement.

ARTICLE 2 - Purpose - The purpose of this Agreement is to permit MARUBA to charter vessel space from CSAV, Libra, and CLNU, on their USATLAN Service 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:

- a. Compania Sud Americana de Vapores ("CSAV"), a company organized under the laws of Chile, with its principal office at Valparaiso, Chile;
- b. Companhia Libra de Navegacao ("Libra"), a company organized under the laws of Brazil, with its principal office at Sao Paulo, Brazil;
- c. Compania Libra de Navegacion Uruguay S.A. ("CLNU"), a company organized under the laws of Uruguay, with its principal office at Montevideo, Uruguay; and
- b. Maruba S.A. ("Maruba"), a company organized under the laws of Argentina, with its principal office at Buenos Aires, Argentina.

CSAV, LIBRA, and CLNU are jointly referred to as "the Carriers" and with Maruba, "the Parties."

ARTICLE 4 - Geographic Scope of the Agreement - The scope of the Agreement shall be the trade between ports on the U.S. East Coast (Eastport, Maine to Key West, FL range) and inland and coastal points served via such ports, on the one hand, and ports in Argentina, Brazil, Uruguay and Venezuela and inland and coastal points served via such ports, on the other hand (the "Trade").

ARTICLE 5 - Authority

5.a. Carrier Obligations

The CARRIERS shall transport MARUBA's tendered cargo and/or equipment in the CARRIERS' general cargo container service in the trade, with the CARRIERS providing MARUBA with space for 80 TEU on each weekly vessel voyage, northbound and southbound, at 12 gross weight tons ("gwt") average weight or equivalent 960 gwt total weight, whichever

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

is reached first. Equipment includes, without limitation, containers owned or leased by MARUBA, whether full, partially loaded or empty. The CARRIERS may permit loading of high cube containers and will provide twelve reefer plugs for reefer containers within MARUBA's allocation subject to terms and conditions agreed by the parties from time to time. No high value or sensitive cargo may be loaded without the prior written approval of the CARRIERS, which shall not be unreasonably withheld. The CARRIERS shall initially provide the eighty slots to MARUBA on the basis of forty slots provided by CSAV and forty slots provided by LIBRA/CLNU, however, the CARRIERS may allocate the slots provided to MARUBA among themselves on any proportion they may agree from time to time.

MARUBA may purchase additional space from the CARRIERS under this Agreement on an ad hoc basis on terms and conditions to be agreed from time to time. Upon approval by the CARRIERS, the booking will be deemed a firm commitment and the slot payment will be due and paid, whether used or not used.

5.b. Service Description

The CARRIERS currently provide weekly service under the USATLAN Cross Space Charter and Cooperative Working Agreement, FMC No. 011872, as amended. Nothing herein is intended to limit the CARRIERS from providing more, less, or different vessels and capacity in its service to the Trade. Nothing herein is intended to prevent the CARRIERS from providing space to MARUBA in the Trade on other vessels or through space chartered under any existing or future Agreement with other carriers, under the Shipping Act of 1984, as amended.

5.c. Compensation

Compensation for any transportation pursuant to this Agreement shall be as the Carriers may from time to time agree. MARUBA shall pay for slots hired, used or not used, at the agreed slot rates and bunker element within two weeks after the actual sailing date of the vessel from its first loading port by voyage according to the USATLAN Schedule.

5.d. Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

The parties may interchange empty containers, chassis and/or related equipment to provide for the efficient use of such equipment on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports and suppliers of equipment, land or services or may designate a Party to provide such services on the designing Party's behalf. This Agreement does not authorize joint operation of a marine terminal by the parties in the United States. Unless otherwise agreed, the vessels operated under this Agreement shall use CARRIERS' terminals in each port of call and shall use CARRIERS' agents at the ports called as port and vessel agents.

5.f. Transshipment

The parties may discuss and agree between themselves and with carriers operating feeder vessels which do not call U.S. ports on all matters relating to the transshipment and carriage on such feeder vessels of cargo moving under this Agreement which has a prior or subsequent movement between a port in the Trade and a foreign port wherever located, and on any transshipment arrangements and costs thereof that may be required in connection with the phasing-in and/or phasing-out of a vessel operated hereunder.

5.g. No Partnership, Pooling, Pricing

The chartering of space provided hereunder does not create a joint service, partnership or unincorporated association, or 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 relating to United States oceanborne commerce 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, as amended. Each Party shall retain its separate identity and market its own service with its own separate marketing organization. However, MARUBA may refer to the CARRIERS' sailings in its schedules and other marketing to the public.

5.h. Booking and Documentation

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 the Carriers may from time to time agree.

5.i. Miscellaneous

The parties may discuss and agree upon such general and routine administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, change in ownership,

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

insolvency, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, bills of lading, stowaways, smuggling, compliance with Customs and other Government regulations, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation and treatment of hazardous and dangerous cargoes.

5.j. Further Agreements

Any further agreements contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters as defined pursuant to 46 C.F.R. § 535.408.

ARTICLE 6 - Officials and Delegations of Authority - Legal Counsel for the respective 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 -

7.a. New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.b. Notwithstanding any other provision of this Agreement, any party may resign from this Agreement at any time with three months written notice to the other Parties, subject to the following terms and conditions:

7.b.(i) Any withdrawal shall be without prejudice to the Parties' respective accrued obligations to one another as of the date of withdrawal. In no event shall any party be liable to another for consequential damages arising from withdrawal from this Agreement;

7.b.(ii) The withdrawing party will promptly notify the Federal Maritime Commission of its withdrawal pursuant to this Article; and

7.b.(iii) No notice of withdrawal may be given prior to nine months after the effective date of this Agreement.

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

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

ARTICLE 9 - Duration and Termination -

9.a. This Agreement shall remain in effect for a minimum of twelve (12) months from the date on which it first becomes effective under the Shipping Act of 1984, as amended. This Agreement shall continue in effect unless the Agreement is terminated by the unanimous agreement of the Parties or the resignation of all but one Party.

9.b. Any Party's termination of participation shall be without prejudice to the Parties' respective accrued obligations to one another as of the effective date of the withdrawal.

9.c. The CARRIERS may immediately terminate this Agreement upon giving written notice in the event of the following Events of Default occurring with respect to MARUBA:

9.c.i failing to perform or observe any covenant, undertaking, condition or provision contained in this Agreement (including but not limited to failure to make any payment due under this Agreement) and such failure continuing for a period of ten (10) days following the service via facsimile or e-mail by one of the CARRIERS to MARUBA of notice requiring such failure to be remedied;

9.c.ii becoming bankrupt or insolvent, or appointing a receiver or liquidator or trustee or assignee in bankruptcy or insolvency, or commencement of the business under a receiver for benefit of any of its creditors, or making a general assignment for the benefit of any of its creditors, or petition being presented or convening a meeting for the purpose of considering a resolution, or other step being taken for the winding up or liquidation of MARUBA (otherwise than for the purpose of a merger, amalgamation or reconstruction to the terms whereof approval in writing by the CARRIERS shall have been previously given, which shall not be unreasonably withheld), or occurring of any event similar to any of the above under the laws of the MARUBA's country of incorporation; or

9.c.iii. changing ownership and the CARRIERS are of the opinion, arrived at in good faith, that such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement.

The CARRIERS, by continuing to participate in the Agreement after an Event of Default under this Article, shall not be deemed to have waived the right to terminate this Agreement at any time during the continuation or reoccurrence of the Event of Default.

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

ARTICLE 10 - Compliance With Regulations - The provisions and implementation of this Agreement will fully comply with such national regulations as may apply, including but not limited to the statutes administered by the Federal Maritime Commission of the United States.

ARTICLE 11 - Arbitration and Governing Law -

a) **Applicable Law.** The interpretation, construction and enforcement of this Agreement shall be governed by the substantive laws of the State of New York and the Shipping Act of 1984, as amended.

b) **Arbitration.** Except as otherwise provided herein, any dispute or claim arising hereunder which is not amicably settled by the Parties shall be settled by arbitration. Arbitration shall be held in New York, New York, by a panel of three arbitrators familiar with ocean container shipping, unless the Parties can agree on a single arbitrator, none of which shall have any interest in or with any Party. Upon agreement of the Parties, arbitration may be held in any other place. Arbitration shall be conducted in accordance with the arbitration Rules of the New York Society of Maritime Arbitrators, Inc. (the "SMA").

(1) Any Party may call for such arbitration by service upon the Party with whom it has the dispute of a notice specifying the name and address of the arbitrator chosen by the first moving Party and a brief description of the disputes or differences which such Party desires to put to arbitration. If the other Party shall not, by notice to the first moving Party within thirty days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, the arbitrator appointed by the first moving Party shall appoint the second arbitrator. In the event that the two arbitrators fail to appoint a third arbitrator within twenty days of the appointment of the second arbitrator, either Party may petition the President of the SMA for the appointment of the third arbitrator, whereupon the third arbitrator shall be appointed by such President. In the event that the President of the SMA fails to appoint the third arbitrator within twenty days of the date on which such President receives the petition, either party may apply to a Judge of any court of competent jurisdiction in New York, New York (or the alternate location for the arbitration agreed to by the Parties) for the appointment of a third arbitrator, and the appointment of such arbitrator by such President or Judge on such application shall have precisely the same force and effect as if such arbitrator had been appointed by the two arbitrators. Until such time as the arbitrators finally close the hearings, either Party shall have the right by written notice served on the arbitrators and on the other Party to specify further disputes or differences under this Memorandum of Agreement for hearing and determination.

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

(2) The arbitrators, by majority vote in writing, may award damages and expenses which they deem proper. In addition, the arbitrators shall assess the costs of the arbitration including interest, pre-judgment interest, their fees and reasonable attorney's fees against either Party, or both, in such manner as they shall set forth in their written findings of facts and conclusions. Such decision shall be final and conclusive, shall be rendered within 90 days of the final submissions of the Parties, including briefs, and may be enforced in a court of competent jurisdiction. The arbitrators may not award exemplary or punitive damages nor may they order specific performance. A copy of such decision shall be served by the arbitrators on 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:

COMPANIA SUD AMERICANA DE VAPORES S.A.
Plaza Sotomayor 50
Valparaiso, Chile
e-mail:
Attention:

Companhia Libra de Navegação ("Libra")
Rua Sao Bento 8-8 Andar
Rio de Janeiro RJ, Brazil
e-mail:
Attention:

Compania Libra de Navegacion Uruguay S.A. ("CLNU")
Plaça Independencia 831 5 andar
Montevideo - Uruguay - 11100
e-mail:
Attention:

MARUBA S.A.
Maipu 535, 7th Floor
Buenos Aires, Argentina
e-mail:
Attention:

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

Priority notices and communications may be sent by e-mail and confirmed by registered airmail.

ARTICLE 13 - Assignment and Exclusivity

MARUBA may not subcharter or assign its rights and obligations under this Agreement in whole or in part, without the written consent of the CARRIERS. This Agreement is non-exclusive, and the Parties may load cargo or containers in other ships not belonging to this Agreement within the Trade.

ARTICLE 14 - 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.

ARTICLE 15 - Language

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 16 - Waiver

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver or any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

ARTICLE 17 - Amendment

Any modification or amendment of this Agreement must be in writing and signed by both parties.

USATLAN / MARUBA SPACE CHARTER AGREEMENT
FMC AGREEMENT NO. 011978

Signature - 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. The facsimile copies showing the signature of each Party will constitute original signed copies of the same Agreement requiring no further execution.

Dated: November 1, 2006

COMPANIA SUD AMERICANA DE VAPORES S.A.

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

COMPANIA LIBRA DE NAVEGACION URUGUAY S.A.

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

COMPANHIA LIBRA DE NAVEGACAO

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

MARUBA S.A.

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