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FEDERAL MARITIME COMMISSION

PSW/NC SPACE CHARTER AGREEMENT

FMC AGREEMENT NO.

012025

AGREEMENT TYPE: SPACE CHARTER AGREEMENT
LAST REPUBLISHED: NOT APPLICABLE
CURRENT EXPIRATION DATE: NOT APPLICABLE
ORIGINAL EFFECTIVE DATE:



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ARTICLE 1 – Name of the Agreement – This Agreement shall be known as the PSW/NC Space Charter Agreement.

ARTICLE 2 – Purpose – The purpose of this Agreement is to permit the parties to charter space on each other's vessels 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:

1. Swordfish Shipping Inc. ("PSW"), a company organized under the laws of the Republic of Panama, with its principal office at Panama City, Panama; and
2. NYKCool AB ("NC"), a company organized under the laws of Sweden, with its principal office at Stockholm, Sweden.

PSW and NC are each sometimes referred to herein "carrier" and jointly as "carriers."

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ARTICLE 4 – Geographic Scope of the Agreement – The geographic scope of this Agreement shall extend via direct service or transshipment between ports in Chile and United States Atlantic and Pacific ports, hereinafter called “the Trade.”

ARTICLE 5 – Authority

a. Carrier Obligations

(1) Carriers while they maintain and offer common carrier services in the Trade, and during the term of this Agreement, agree to operate vessels in the Trade capable of safely handling cargo and equipment tendered hereunder.

(2) Carriers shall from time to time transport tendered cargo and/or equipment, on a capacity-available basis as requested by the other carrier. Equipment includes, without limitation, containers owned or leased by the carriers, whether full, partially loaded or empty, chassis, trailers, barges and other freight service equipment.

(3) Carriers shall accept cargoes and/or equipment tendered to them by the other carrier provided that appropriate vessel capacity is available.

(4) Carriers shall not agree among themselves nor jointly coordinate vessel sailings nor shall they arrange, except on a vessel-by-vessel basis, for the charter of space.

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b. Designation of Carriers as Charterers and Owners

As used herein, the carrier who from time to time charters vessel capacity from the other carrier shall be referred to as "Charterer."

Carrier 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 Charterer to Owner, during voyages when Owner transports Charterer's equipment pursuant to the provisions of this Agreement, maintain, repair, and inspect such equipment.

e. Insurance

Each Owner will, as to its vessels, provide, pay for, and provide the other Carrier with satisfactory evidence of, Hull, P&I, war risk and financial responsibility for oil pollution insurance. Owner further agrees to provide the other carrier with written notice prior to cancellation of any such insurance and prompt notice of any change, modification or non-renewal of such insurance or non-payment of premiums therefor.

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f. No Joint Service, Pooling or Pricing

The charter of space provided hereunder does not create a joint service, permit the carriers to discuss or agree on rates or terms to be offered or charged the shipping public or permit the carriers to pool cargo or revenue except as permitted under agreements of which the carriers are or may become members, which agreements are filed with the FMC and effective pursuant to the Shipping Act of 1984.

g. Agreement Not a Demise

Nothing herein shall be construed as a demise or partial demise of any carrier. At all times during any voyage on which cargo, containers or other equipment are carried pursuant to the terms of this Agreement, the Master, his delegates, the officers and crew, shall be and remain the employees and agents of the respective Owner only and shall not be or be deemed to be the employees or agents of Charterer.

h. 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.

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ARTICLE 6 - Officials and Delegations of Authority - Counsel for each of the carriers 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 Agreement shall remain in effect indefinitely. Any party may terminate its participation in the Agreement by giving thirty (30) days written notice to the other party.

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ARTICLE 10 – Carriers' Obligations -- PSW and NC each individually warrants that it is a party to the Sea Carriers Initiative Agreement or a comparable agreement with the U.S. Bureau of Customs and Border Protection.

ARTICLE 11 – 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 12 – Arbitration and Governing Law – In the event that any dispute between the carriers should arise under the Agreement, the matter in dispute shall be resolved by arbitration conducted in accordance with the Rules of New York Society of Maritime Arbitration. 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 13 – Notices -- All notices and other communications pertaining to the Agreement, except as the carriers may otherwise provide, shall be sent by airmail, postage prepaid and addressed as follows:

Swordfish Shipping Inc.
APARTADO POSTAL 7195
PANAMA 5
REPUBLICA DE PANAMA

NYKCool AB
Katarinavägen 17
S-116-45
Stockholm, Sweden

Priority notices and communications may be sent by fax and confirmed by airmail. Fax communications shall be deemed to have been received if the sender has a confirmation page showing successful transmission.

ARTICLE 14 – Non-Assignment

No carrier shall assign or transfer this Agreement or any part of its rights hereunder to any person, firm or corporation without the prior written consent of the other carrier.

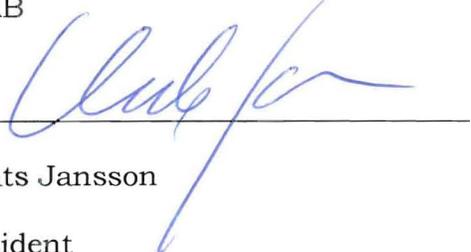
ARTICLE 15 – Enforceability

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

ARTICLE 17 -- Signature -- The Agreement is executed by the following parties, by their authorized representatives.

Dated: November 01, 2007

Swordfish Shipping Inc..
By: 
Name: FRANCISCO LABARCA
Title: ATTORNEY

NYKCool AB
By: 
Name: Mats Jansson
Title: President