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FEDERAL MARITIME COMMISSION

NAME: CSAV GROUP / ECSA SPACE CHARTER AGREEMENT

FMC NO: 012040

EXPIRATION DATE: NONE



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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the CSAV GROUP/ECSA Space Charter Agreement ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space on vessels operated by the CSAV GROUP in the Trade defined below.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

1. The CSAV GROUP, operating under FMC Agreements No. 011672 and 011872, and consisting of:

Compania Sud Americana de Vapores, S.A. (CSAV)  
Plaza Sotomayor 50  
2360171 Valparaiso, Chile

Companhia Libra de Navegacao (Libra)  
Rua Sao Bento 8-8 Andar  
Rio de Janeiro RJ, Brazil

Compania Libra de Navegacion Uruguay S.A. (CLNU)  
Edificio Plaza Mayor  
Plaza Independencia 831, 11th Floor  
11100, Montevideo, Uruguay

2. Kawasaki Kaisen Kaisha, Ltd. ("K" Line)  
C/O "K" Line America, Inc.  
8730 Stony Point Parkway, Suite 400,  
Richmond, VA 23235  
U.S.A.
3. Hanjin Shipping Co., Ltd. (HJS)  
Hanjin Shipping Building  
25-11, Yoido-dong  
Youngdeungpo-ku  
Seoul, Korea

4. Yang Ming Marine Transport Corp. (YML)  
271 Ming De 1st road, Chidu ,  
Keelung, Taiwan 206, R.O.C.

#### ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover the operation of vessels and the carriage of cargo via direct service or transshipment between ports on the East Coast of the United States (Eastport, Maine to Key West, Florida range inclusive), and inland and coastal points in the United States, served via such ports, on the one hand, and ports in Argentina, Brazil, Paraguay, Uruguay, and Venezuela, and inland and coastal points in the aforementioned countries and other Latin America and Caribbean countries served via such ports, on the other hand (“the Trade”).

#### ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 CSAV GROUP is authorized to charter space to K Line, YML and HJS in the Agreement Trade on an ad hoc basis, up to the full reach of a vessel, on vessels owned, chartered, or managed by it, or space available to the CSAV GROUP under agreements with other carriers, on such terms and conditions as the parties may agree from time to time. To facilitate efficient operations under this Agreement, the parties may discuss and agree upon their space requirements and the availability of such space in vessels owned, chartered, or managed by CSAV GROUP; the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; all matters relating to the transshipment of cargo moving under this Agreement, on vessels provided by CSAV GROUP or by other carriers; other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange of equipment useful in the carriage of cargo in the Trade covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) as the parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the parties from time to time.

5.3 The parties are authorized to discuss and agree upon arrangements for the use of terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and any person relating to marine terminal, stevedoring or other shoreside services. Nothing herein, however, shall authorize the parties jointly to operate a marine terminal in the United States.

5.4 The parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting, terminal operations, stowage planning, insurance, liability, cargo claims, indemnities, the terms of their respective bills of lading, failure to perform and force majeure.

5.5 The parties are authorized to enter into agreements concerning routine operational or administrative matters to implement the foregoing. Any further agreement which does not concern routine operational or administrative matters cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The following shall have the authority to file this Agreement and any modification hereto and to delegate same:

- (a) any authorized officer or official of each party;
- (b) legal counsel for each party.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any party hereto may resign upon not less than thirty (30) days' advance written notice to the other parties.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended and shall remain in effect until it is terminated by mutual agreement of the parties or until all but one of the parties resigns pursuant to Article 7 hereof. The foregoing is without prejudice to any party's remedies for breach of the Agreement.

CSAV GROUP/ECSA  
Space Charter Agreement  
FMC No. **012040**

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 24<sup>th</sup> day of April, 2008.

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

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KAWASAKI KAISEN KAISHA LTD.

By: *S. Nishihara*  
Name: *Shigeaki Nishihara*  
Title: *A.V.P.*

HANJIN SHIPPING CO., LTD.

By: \_\_\_\_\_  
Name:  
Title:

YANG MING MARINE TRANSPORT CORP.

By: \_\_\_\_\_  
Name:  
Title:

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KAWASAKI KAISEN KAISHA LTD.

By: \_\_\_\_\_  
Name:  
Title:

HANJIN SHIPPING CO., LTD.

By: \_\_\_\_\_  
Name: *J.K. Park*  
Title: *Sales Manager*

YANG MING (UK), LTD.

By: \_\_\_\_\_  
Name:  
Title:

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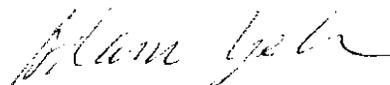
KAWASAKI KAISEN KAISHA LTD.

By: \_\_\_\_\_  
Name:  
Title:

HANJIN SHIPPING CO., LTD.

By: \_\_\_\_\_  
Name:  
Title:

YANG MING MARINE TRANSPORT CORP.

By:   
Name: ADAM YEH  
Title: Sr. Vice President