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Original Title Page

NAME:	NYK/WWL/CSAV SOUTH AMERICA SPACE CHARTER AGREEMENT
FMC NO:	011792
CLASSIFICATION:	SPACE CHARTER AGREEMENT
EXPIRATION DATE:	NONE

EFFECTIVE
APR 18 2002
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011792 Effective Date: Thursday, April 18, 2002
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ARTICLE 1: FULL NAME OF AGREEMENT

The full name of this Agreement is the NYK/WWL/CSAV South America Space Charter Agreement ("the Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize NYK and WWL to charter space on their ro-ro vessels to CSAV and to authorize the parties to reach related cooperative working arrangements in connection with the carriage of cargo on terms and conditions agreed among the parties in the trades defined in Article 4 of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

(1) Nippon Yusen Kaisha
3-2, Marunouchi 2-Chome,
Chiyoda-ku,
Tokyo 100-91, Japan
(hereafter "NYK")

(2) Wallenius Wilhelmsen Lines AS
Strandveien 20
P.O. Box 33, N-1324
Lysaker, Norway
(hereafter "WWL")

(3) Compania Sud Americana De Vapores S.A.
Plaza Sotomayor 50
P.O. Box 49
Valparaiso, Chile
(hereafter "CSAV")

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other cargo from New York, NY and Miami, Florida and U.S. inland and coastal points served via such U.S. ports to ports in Venezuela, Ecuador, Colombia, Chile and Peru, and inland and coastal points served via such non-U.S. ports (the foregoing geographic scope referred to in this Agreement as "the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 NYK and WWL each may charter space to CSAV in the Agreement Trade, up to the full reach of a vessel, on vessels owned, chartered, or managed by either or both of them, 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: the speed, capacity and features of the vessels provided and the schedule and selection of the ports of loading and discharge; the parties' space requirements and the availability of such space in vessels owned, chartered, or managed by NYK and/or WWL; the place and timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements, and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use or interchange

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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 Under this Agreement the parties may utilize up to two (2) roll-on roll-off line haul vessels (each with a maximum capacity of 6000 RT at any time but may, from time to time, employ additional vessels to meet seasonal shipper demand and as feeder vessels. Initially, the parties shall utilize two such vessels, one to be provided by NYK, and one to be provided by WWL.

5.4 Each party may act as the agent of the other in the trades covered by this Agreement upon such terms and conditions as they may from time to time agree.

5.5. The parties are authorized to discuss and agree on a voluntary adherence basis as to ocean, inland and intermodal rates, charges, classifications, rules and related terms for the movement of cargo in the Trade, the terms and conditions of brokerage and forwarder compensation, and the terms under which credit will be made available to shippers or consignees. The

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parties are authorized to discuss and agree, on a voluntary adherence basis, upon any rates, terms and conditions of their respective service contracts (including voluntary service contract guidelines) or tariffs in the Trade, subject to any confidentiality agreements into which they may enter.

5.6 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.

5.7 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.

5.8 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.

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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.

ARTICLE 10: TERMINATION OF PREVIOUS AGREEMENT

The Parties have agreed that FMC Agreement No. 011703 shall terminate upon the effective date of this Agreement; provided, however that

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Agreement No. 011703 shall continue to apply to any voyages begun but not yet completed upon the effective date of this Agreement.

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