PUERTO RICAN CROSS SPACE CHARTER AND SAILING AGREEMENT

FMC AGREEMENT NO. 011795-001

ARTICLE 1 - Name of the Agreement - This Agreement shall be known as the Puerto Rican Cross Space Charter and Sailing Agreement.

ARTICLE 2 - Purpose - The purpose of this Agreement is to permit CSAV and CCNI to charter vessel space from one another and to utilize other related services 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. Compañia Chilena de Navegación Interoceánica S.A. ("CCNI"), a company organized under the laws of the Republic of Chile, with its principal office at Valparaiso, Chile;

2. Compañia Sudamericana de Vapores S.A. ("CSAV"), a company organized under the laws of the Republic of Chile, with its principal office at Valparaiso, Chile;

CCNI and CSAV are jointly referred to as "the Carriers" or "the Parties."

ARTICLE 4 - Geographic Scope of the Agreement - This Agreement shall cover the carriage of cargoes in direct, indirect or transshipment service between ports, including inland and coastal points, on the Mediterranean ~~and Black Sea~~ coasts of Spain, France, Italy, Greece, ~~Romania, the Ukraine,~~ Turkey, Israel, Cyprus, Egypt, Morocco, the Black Sea Coasts of Romania, the Ukraine, and Turkey, the Caribbean ~~and Pacific~~ coasts of Jamaica, Venezuela, Panama, and Colombia, and the Pacific coasts of Panama, Colombia, Ecuador, Peru and Chile (including, without limitation, inland and coastal points in Bolivia and Argentina) on the one hand, and Puerto Rico and inland and coastal points served via Puerto Rico, on the other hand, and vice versa (hereinafter the "Trade").

ARTICLE 5 – Authority

5.a. Carrier Operations

CCNI and CSAV shall transport each other's tendered cargo and/or equipment in its general cargo container service in the Trade, providing space as agreed to by the Parties. Equipment includes, without limitation, containers owned or leased by CSAV or CCNI, whether full, partially loaded or empty. The maximum vessel capacity to be operated under this Agreement shall be up to eight vessels of up to 2,500 TEU each. Initially, the Carriers intend to operate five vessels, having nominal capacity of between 1,600 and 1,900 TEUs each. The Parties may jointly establish sailing schedules, port rotations, limits on sailings and ports, and

FMC Agreement No.: 011795-001 Effective Date: Thursday, May 20, 2004
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