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Original Title Page

NAME: CSAV/EUKOR VENEZUELA SPACE CHARTER AGREEMENT

FMC NO: 011998

EXPIRATION DATE: NONE

EFFECTIVE
MAY 3 2007
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011998 Effective Date: Thursday, May 3, 2007
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ARTICLE 1: FULL NAME OF AGREEMENT

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

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize EUKOR to charter space on ro-ro vessels to CSAV and to authorize the parties to reach related cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to this Agreement are:

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

(2) EUKOR Car Carriers Inc.
560 Sylvan, 3rd Floor,
Englewood Cliffs, New Jersey 07632
(herein "EUKOR")

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The scope of this Agreement is transportation of vehicles and other cargo from Newark, New Jersey and Baltimore, Maryland, to ports of Venezuela, including direct service and indirect service via transshipment ("the Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 CSAV is authorized to charter space from EUKOR in the Agreement Trade on an "as needed/as available" basis, up to the full reach of a vessel, on vessels owned, chartered, or managed by it, or space available to EUKOR 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 EUKOR; 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 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.

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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

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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.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 2nd day of May, 2007.

COMPANIA SUD AMERICANA DE VAPORES S.A.

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

EUKOR CAR CARRIERS INC.

By: _____
Name: Richard Semsel
Title: Sales Manager

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COMPANIA SUD AMERICANA DE VAPORES S.A.

By: _____
Name:
Title:

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By: _____
Name: Richard Semsel
Title: Sales Manager

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