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FEDERAL MARITIME COMMISSION

HSDG/ALIANCA/CSAV/LIBRA/MONTEMAR
VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 011938-001 (2nd Edition)

Expiration Date: None

This Agreement was originally effective on March 17, 2006.



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ARTICLE 1: NAME OF THE AGREEMENT

The name of this agreement is the
HSDG/ALIANCA/CSAV/LIBRA/MONTEMAR Vessel Sharing Agreement (the
"Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorise the Parties to work
cooperatively and share vessels utilized in their services in the Trade (as
hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as follows:

1. Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft
KG ("HSDG")

Address: Willy-Brandt Strasse, 59
20457 Hamburg, Germany
2. Aliança Navegação e Logística Ltda. e CIA ("Aliança")

Address: Rua Verbo Divino 1.547
CEP 04719-002
São Paulo – S.P., Brazil
3. Compañía Sud Americana de Vapores, S.A. ("CSAV")

Address: Plaza Sotomayor 50
P.O. Box 49
Valparaiso, Chile
4. Companhia Libra de Navegação ("Libra")

Address: Rua Sao Bento 8-8 Andar
Rio de Janeiro RJ, Brazil

5. Montemar Maritima S.A. ("Montemar")

Address: Praça Independencia 831 5 andar
Montevideo – Uruguay - 11100

The foregoing are sometimes referred to individually as a "Party" and jointly as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

The scope of the Agreement shall be the trade between ports on the U.S. East Coast (Eastport, Maine to Key West, FL range) and inland and coastal points served via such ports, on the one hand, and ports in Argentina, Brazil, Uruguay and Venezuela and inland and coastal points served via such ports, on the other hand (the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. Vessel Sharing

(a) The Parties shall supply vessels to the Trade in two strings with coordinated sailing schedules and shall jointly utilize space on each vessel operated under this Agreement. HSDG and Alianca shall provide space for the use of CSAV, Libra and Montemar for 560 TEUs (@12 MT per TEU) and 98 reefer plugs on each round voyage of their jointly utilized vessels in the Trade. CSAV, Libra and Montemar shall provide space for the use of HSDG and Alianca for 560 TEUs (@12 MT per TEU) and 98 reefer plugs on each round voyage of their jointly utilized vessels in the Trade. Space received under this Agreement shall be divided between the Parties receiving it as those Parties may agree from time to time. The Parties are authorized to buy/sell additional space from/to one another on an *ad hoc* basis on such terms and conditions as they may agree from time to time, subject to space availability.

(b) The Parties may use space made available to them under this Agreement to transport transshipment cargo moving from origins and/or to

destinations beyond the geographic scope of this Agreement whether moving on a through bill of lading or otherwise.

(c) Each Party may sub-charter space made available to it hereunder to its carrier affiliate(s) in which at least 50% of the voting shares are owned by the Party, its parent or a direct or indirect subsidiary of the Party, but may not sell, sub-charter, or otherwise make such space available to unaffiliated carriers, without the prior unanimous written approval of the other Parties, except that Montemar may subcharter space received by it hereunder to CP Ships in accordance with FMC Agreement No. 011894.

5.2. Services and Vessel Schedules

(a) The parties shall operate two strings, each providing a weekly service in the Trade. One string shall be managed by CSAV, and the other string shall be managed by HSDG (CSAV and HSDG hereinafter being referred to as a "Manager" and collectively as the "Managers"). Each Manager shall provide the other Parties with not less than thirty (30) days advance written notice of any permanent change in port calls or port rotation with respect to its string.

(b) The Parties shall exchange and agree upon pro forma schedules for the respective strings. In the event that a Party's on-time adherence to the agreed pro forma schedule for its service falls below 70% during any two consecutive round-voyage cycles, any of the other Parties may resign from this Agreement at any time on not less than thirty (30) days advance written notice.

(c) The Parties agree that CSAV shall have withdrawn a vessel from its string in the Trade within sixty (60) days of the entry into effect of the first edition of this Agreement, and that CSAV shall pay to HSDG an amount to be agreed in consideration of the cost savings resulting from such withdrawal.

5.3. Terminals and Stevedores

The Parties are authorized to discuss and agree on the joint and/or

individual negotiation of appropriate contracts with terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo. The Parties are authorized to share shoreside chassis and make them available for the other Parties' containers.

5.4 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as cargo claims and other liabilities, insurance, indemnifications, force majeure, general average, a cross charter party, joint working procedures, standards for containers and for the acceptance of breakbulk, oversized and dangerous cargo, and other operational/administrative issues to implement the terms hereof. The Parties are authorized to jointly lease office space and may establish a joint operations center. All decisions require agreement by all Parties.

5.5 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement between the Parties, other than those covered by the aforementioned regulation, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: EFFECTIVENESS, DURATION AND TERMINATION

7.1 This Agreement will take effect when effective in accordance with the provisions of the Shipping Act of 1984, as amended (the "Effective Date"), will be implemented from the first sailing due to commence loading thereafter, and will continue indefinitely.

7.2 Except as provided in Articles 5.2(b), 7.3 and 7.4, any Party may withdraw from this Agreement by giving 3 months' notice of withdrawal; provided, however, that such notice may not be given before 9 months after the Effective Date, to come into effect not earlier than 12 months after the Effective Date.

7.3 Notwithstanding Articles 7.1 and 7.2 above, if at any time during the term of the Agreement there shall be a change in the control or a material change in the ownership of a Party and any other Party is of the opinion arrived at in good faith that such change is likely to materially prejudice the cohesion or viability of the Agreement, then such other Party may within three months of the coming into effect of such change resign from the Agreement on not less than three months written notice.

7.4 Notwithstanding Articles 7.1 and 7.2 above, if at any time during the term of the Agreement a Party should become bankrupt or declare insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Party (otherwise than for the purposes of and followed by

a resolution previously approved in writing by the other Parties), or any event similar to any of the above shall occur under the laws of the Party's country of incorporation, then any of the other Parties may resign from the Agreement with immediate effect.

ARTICLE 8: ASSIGNMENT

No Party may assign all or part of its rights and obligations under this Agreement without the written consent of the other Parties.

ARTICLE 9: LAW AND ARBITRATION

9.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

9.2 All disputes or differences arising under this Agreement which cannot be amicably resolved shall be referred to arbitration in the New York/New Jersey area before a single arbitrator in accordance with the procedural rules of the Society of Maritime Arbitrators, Inc. ("SMA").

9.3 The Parties to agree to appoint a single arbitrator within 21 days of any Party seeking an appointment. If the Parties are unable to agree on an arbitrator within the said 21 days, then the SMA President will appoint the arbitrator.

9.4 The Parties further agree that where the amount in dispute is US\$ 200,000 or less, the arbitration will proceed on a documents and written submission basis only. However, oral evidence will be allowed exceptionally and at the discretion of the arbitrator.

ARTICLE 10: Force Majeure

10.1 In such circumstances as the event of war, whether declared or not, hostilities or the imminence thereof, act of public enemies, arrest or restraint of princes, rulers or people, or compliance with any compulsorily applicable law or governmental directive, boycott against flag, political ban or other events which render the Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the provisions of Article 7 hereof) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension.

10.2 In the event that a Party considers that any cause, happening or event not within its control substantially impairs its ability to enjoy its rights or carry out its obligations under this Agreement then, at its request, the Parties shall meet together with all reasonable dispatch in order to consider such adjustment of the terms hereof as may be mutually acceptable.

ARTICLE 11: LANGUAGE

This Agreement and all notices, communications or other writings relating hereto shall be in the English language and no Party shall have any obligation to translate such matter into any other language.

ARTICLE 12: NOTICES

Any notice or other communication which one Party hereto may be required to give or to make to another under the Agreement shall, unless

otherwise specifically provided herein, be written in English and sent by mail, e-mail, or facsimile with copy by mail, to the points of entry and addresses of the other Party as designated from time to time.

ARTICLE 13: ENFORCEABILITY

If any provision of any clause in the Agreement, as presently stated or later amended or adopted, shall be held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 14: DISCLAIMER OF PARTNERSHIP

This Agreement is not intended to create a partnership, joint venture, agency, unincorporated association of any type, or joint liability under any jurisdiction.

ARTICLE 15: SEPARATE IDENTITY

Each Party shall retain its separate identity and shall have separate sales, pricing and, to the extent applicable, separate marketing functions. Each Party shall issue its own bills of lading. However, each of the Parties may advertise to the public the sailings of the other on which it receives space.

ARTICLE 16: COUNTERPARTS

This Agreement may be executed and delivered by exchange of facsimile copies showing the signatures of each Party, and the original signatures need not be affixed to the same copy. The facsimile copies

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Showing the signature of each Party will constitute original signed copies of
the same Agreement requiring no further execution.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representatives as of this 31st day of
March, 2006.

HAMBURG SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-
GESELLSCHAFT KG

By: Wayne Rohde
Name: WAYNE ROHDE
Title: ATTORNEY-IN-FACT

ALIANCA NAVEGACAO E LOGISTICA LTDA.

By: Wayne Rohde
Name: WAYNE ROHDE
Title: ATTORNEY-IN-FACT

COMPANHIA SUD AMERICANA DE VAPORES, S.A.

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney-in-Fact

COMPANHIA LIBRA DE NAVEGACAO

By: Walter H. Lion
Name: Walter H. Lion
Title: Attorney-in-Fact

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SIGNATURE PAGE (continued)

MONTEMAR MARITIMA S.A.

By: Walter H. Lion

Name: Walter H. Lion

Title: Attorney-in-Fact