RECEIVED
06 AUG 24 PM 4: 21
OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

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

Address: Plaça 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. In addition, beginning with the first sailing after the HSDG/Aliança/CMA CGM Space Charter Agreement becomes effective, and so long as that agreement remains in effect, CSAV, Libra and Montemar shall provide space for 150 TEUs per sailing to HSDG/Aliança on such terms and conditions as

they may agree from time to time, which space HSDG/Aliança are authorized to sub-charter to CMA CGM. 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 transhipment 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 Hapag-Lloyd ~~CP Ships~~ in accordance with FMC Agreement No. 011894 and that HSDG/Aliança may subcharter space received by them hereunder to CMA CGM pursuant to the HSDG/Aliança/CMA CGM Space Charter Agreement.

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