

HSDG/ALIANCA/CSAV/LIBRA/CLNU Vessel
Sharing Agreement
FMC Agreement No. 011938-004 (3rd Ed.)
First Revised Page No. 2

5. Compania Libra de Navegacion Uruguay S.A. ("CLNU")

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 CLNU for 500 560 TEUs (@12 MT per TEU SB and 14 MT per TEU NB) and 98 reefer plugs on each round voyage of their jointly utilized vessels in the Trade. CSAV, Libra and CLNU shall provide space for the use of HSDG and Alianca for 500 560 TEUs (@12 MT per TEU SB and 14MT per TEU NB) and 98 reefer plugs on each round voyage of their jointly utilized vessels in the Trade. In addition, beginning with the first sailing after this Amendment No. 4 becomes effective and so long as the HSDG/Aliança/CMA CGM Space Charter Agreement becomes effective, and so long as that agreement remains in effect, CSAV, Libra and CLNU shall provide space for 279

HSDG/ALIANCA/CSAV/LIBRA/CLNU Vessel
Sharing Agreement
FMC Agreement No. 011938-004 (3rd Ed.)
First Revised Page No. 2a

150 TEUs per sailing to HSDG/Aliaça on such terms and conditions as they may agree from time to time, which space HSDG/Aliaça 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 transshipment cargo moving from origins and/or to

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 ~~2~~ 3 months' notice of withdrawal; provided, however, that such notice may not be given before 10 ~~9~~-months after the effective date of Amendment No. 4 to this Agreement ~~Effective Date~~, to come into effect not earlier than 12 months after the effective date of Amendment No. 4 ~~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