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ORIGINAL

ECNA/ECSA VESSEL SHARING AGREEMENT

A Cooperative Working Agreement

FMC Agreement No.

012297

Expiration Date: None

EFFECTIVE
NOV 7 2014
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: NAME OF THE AGREEMENT

The name of this agreement is the ECNA/ECSA 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 Dampfschifffahrts-Gesellschaft KG ("HSDG")

   Address: Willy-Brandt Strasse, 59
   20457 Hamburg, Germany

2. Aliança Navegaçao e Logistica Ltda. e CIA ("Alianca")

   Address: Rua Verbo Divino 1.547
   CEP 04719-002
   São Paulo – S.P., Brazil

3. Companhia Libra de Navegaçao ("Libra")

   Address: Av. Rio Branco 4, 6 andar, Centro CEP
   20090-000
   Rio de Janeiro RJ, Brazil

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

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

5. Hapag-Lloyd Aktiengesellschaft ("HLAG")

   Address: Ballindamm 25
   20095 Hamburg Germany

6. Nippon Yusen Kabushiki Kaisha ("NYK")

   Address: 3-2 Marunouchi
   2-Chome Chiyoda-ku
   Tokyo 100-0005, Japan

The foregoing are sometimes referred to individually as a "Party" and jointly as the "Parties." Libra, CLNU and HLAG are sometimes referred to as the "HLAG Group."

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 inland and coastal points served via such ports, on the other hand (the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. Services and Vessel Schedules

(a) The parties shall operate one string providing a weekly service in the Trade

utilizing seven (7) vessels. HSDG/Alianca shall provide four (4) vessels, the HLAG Group shall provide two (2) vessels, and NYK shall provide one (1) vessel. Each of the foregoing vessels shall have a nominal capacity of 3,500 TEUs to 5,500 TEUs. Without further amendment hereto, the parties are authorized to operate as few as five (5) and as many as nine (9) vessels, each with a nominal capacity of between approximately 3,000 and 6,000 TEUs.

(b) The Parties shall discuss and agree upon the port calls and pro forma schedule for the vessels operated hereunder, as well as corrective and/or punitive measures to be taken when a vessel is unable to maintain the schedule.

5.2. Space Allocation and Utilization

(a) The Parties shall receive space on the vessels operated hereunder as follows:

Line	SB TEU/Tons	NB TEU/Tons	Reefer Plugs
HSDG/Alianca	2,450/26,950	2,050/28,700	250
HLAG Group	1,400/15,400	1,171/16,394	143
NYK	1,050/11,550	879/12,306	107

The foregoing allocations may be altered by mutual agreement of the Parties where port draft restrictions so require. 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; provided, however, that the Parties hereby consent to HSDG selling space from within its allocation to NYK, and the sub-chartering of that space to Yang Ming by NYK. Such space is defined as 350 TEU and 2850 tons in the southbound direction, and 292 TEU and 4100 tons in the northbound direction.

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 Intentionally Left Blank

5.5. 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.

5.6 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement among 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 authorised 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 on the later of October 1, 2014, and the date 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 for a minimum period of two (2) years.

7.2 Except as provided in Articles 7.3 and 7.4, any Party may withdraw from this Agreement by giving not less than six (6) months' notice of withdrawal, which notice may not be given sooner than eighteen (18) 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 Parties are of the opinion arrived at in good faith that such change is likely to materially prejudice the cohesion or viability of the Agreement, then any of such other Parties 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, and any matter or dispute arising out of or relating to this Agreement, shall be governed by and construed in accordance with the laws England; 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 out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof, save to the extent necessary to give effect to the provisions of the Article 9. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced, unless when the amount in dispute is less than USD 100,000, in which case the LMAA Small Claim Procedure shall apply. The reference shall be to three arbitrators and the provisions of English law and the LMAA

Terms shall apply to their appointment. For the avoidance of doubt each Party will be responsible for the fees of its arbitrator. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

9.3 Notwithstanding the above, the Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement. In the case of a dispute or difference in respect of which arbitration has been commenced, the following shall apply:

i. A Party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other Party or Parties of a written notice (the "Mediation Notice") calling on the other to agree to mediation.

ii. The other Party or Parties shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the Parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of any Party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the Parties may agree or, in the event of disagreement, as may be set by the mediator.

iii. If any Party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the Parties.

iv. The mediation shall not affect the right of a Party to seek such relief or take such steps as it considers necessary to protect its interest.

v. Each Party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

vi. Unless otherwise agreed or specified in the mediation terms, each Party shall bear its own costs incurred in the mediation and the Parties shall share equally the mediator's costs and expenses.

vii. The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

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

ECNA/ECSA Vessel Sharing Agreement
FMC Agreement No. 012297-001

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have agreed this 17th day of March, 2015, to amend this Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

HAMBURG SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT KG

By:

Name: Frank Smet

Title: Member of the Executive Board

ppa. P. Arning

Philipp Arning
Global Head of Network

ALIANCA NAVEGACAO E LOGISTICA LTDA.

By:

Name:

Title:

COMPANHIA LIBRA DE NAVEGACAO

By:

Name:

Title:

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By:_____

Name:

Title:

ALIANCA NAVEGACAO E LOGISTICA LTDA.

By:

Name: JULIAN THOMAS

Title: CEO East Coast South America

COMPANHIA LIBRA DE NAVEGACAO

By:_____

Name:

Title:

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HAMBURG SÜDAMERIKANISCHE DAMPFSCHIFFFAHRTS-GESELLSCHAFT KG

By:_____

Name:

Title:

ALIANCA NAVEGACAO E LOGISTICA LTDA.

By:_____

Name:

Title:

COMPANHIA LIBRA DE NAVEGACAO

By:_____

Name: Juan Pablo Richardi B

Title: Attorney

ECNA/ECSA Vessel Sharing Agreement
FMC Agreement No. 012297-001

SIGNATURE PAGE (continued)

COMPANIA LIBRA DE NAVEGACION URUGUAY S.A.

By:_____

Name: Luis Pablo Richards B.

Title: President

HAPAG-LLOYD AKTIENGESELLSCHAFT

By:_____

Name:

Title:

NIPPON YUSEN KAISHA

By:_____

Name:

Title:

ECNA/ECSA Vessel Sharing Agreement
FMC Agreement No. 012297-001

SIGNATURE PAGE (continued)

COMPANIA LIBRA DE NAVEGACION URUGUAY S.A.

By:_____

Name:

Title:

HAPAG-LLOYD AKTIENGESELLSCHAFT

By: ppa. i.V.

Name: Ulf Schawohl Axel Lüdeke

Title: Managing Director Senior Director

NIPPON YUSEN KAISHA

By:_____

Name:

Title:

ECNA/ECSA Vessel Sharing Agreement
FMC Agreement No. 012297-001

SIGNATURE PAGE (continued)

COMPANIA LIBRA DE NAVEGACION URUGUAY S.A.

By:_____

Name:

Title:

HAPAG-LLOYD AKTIENGESELLSCHAFT

By:_____

Name:

Title:

NIPPON YUSEN KAISHA

By:_____

Name: Junichi Hanawa

Title: Director

NYK GROUP SOUTH ASIA PTE LTD