
FIRST PREFERRED LIBERIAN MORTGAGE

granted by

MAESTRA SHIPPING LLP,

as Owner

in favor of

**PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS
LTDA.,**

as Mortgagee

December 6, 2012

MAESTRA CARIBE

FIRST PREFERRED MORTGAGE

MAESTRA CARIBE

THIS FIRST PREFERRED MORTGAGE (this “Mortgage”) is made and given this 6th day of December 2012 by MAESTRA SHIPPING LLP , a limited liability partnership organized and existing under the laws of England, with offices at Rua Olimpíadas, 205 – Conj 1402 Sala C – São Paulo, Brazil, and registered as a Foreign Maritime Entity under the laws of the Republic of Liberia (the “Owner”), in favor of PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., a limited liability company organized and existing under the laws of Brazil with offices at Avenida Brigadeiro Faria Lima, no. 3.900, 10th floor – São Paulo/sp, Brazil, as mortgagee (the “Mortgagee”).

WHEREAS:

(A) The Owner is the sole owner of the whole of the vessel MAESTRA CARIBE Official No. 15399, of 15908 gross tons and 9227 net tons, built in 1994 and registered and documented in the name of the Owner under the laws and flag of the Republic of Liberia;

(B) Pursuant to a debt indenture dated as of September 21, 2012, (the “Indenture”; an English translation thereof is annexed hereto as Exhibit A) made by and among VESSEL LOG COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA S.A, as issuer (the “Issuer”), the Mortgagee, as bond trustee, and the Owner, as an additional guarantor, the Issuer has agreed to issue a series of debentures in the maximum principal amount of up to R\$ 145,000,000 (the “Debentures”) to assist the Issuer in exercising its general business purposes; and the Owner has agreed to guarantee the obligation of the Issuer to repay the Debentures ;

(C) The Owner, in order to secure the payment of the Obligations (as herein defined) and to secure the performance and observance of and compliance with all the covenants, terms and conditions contained in the Indenture and in this Mortgage, expressed or implied, to be performed, observed and complied with by and on the part of the Owner, has duly authorized the execution and delivery of this first preferred mortgage under and pursuant to the Ship Mortgage Act.

NOW, THEREFORE, in consideration of the premises and for other valuable consideration, the receipt and adequacy of which the parties hereby acknowledge, the Owner hereby agrees as follows:

SECTION 1. Defined Terms.

1.1 Defined Terms. In this Mortgage, unless the context otherwise requires:

(a) “Classification Society” means the member of the International Association of Classification Societies with whom the Vessel is entered and who conducts periodic physical surveys and/or inspections of the Vessel;

(b) “Excess Risks” means the proportion of claims for general average and salvage charges and under the ordinary running-down clause not recoverable in consequence

of the value at which a vessel is assessed for the purpose of such claims exceeding her insured value;

(c) "Insurances" includes all policies and contracts of insurance and all entries of the Vessel in a protection and indemnity or war risks association or club which are from time to time taken out or entered into pursuant to this Mortgage in respect of the Vessel and its Earnings or otherwise howsoever in connection with the Vessel;

(d) "Insurers" shall have the meaning ascribed thereto in Section 5.2(b)(iii);

(e) "Obligations" means the obligations of the Owner or the Issuer under or in connection with the Indenture and this Mortgage, and any other Transaction Document, including but not limited to the obligations to repay the Facility when due;

(f) "Person" means an individual, partnership, corporation, limited liability company, business trust, bank, trust company, joint venture, association, joint stock company, trust or other unincorporated organization, whether or not a legal entity, or any government or agency or political subdivision thereof;

(g) "Protection and Indemnity Risks" means the usual risks covered by an United States or an English or another protection and indemnity association or club acceptable to the Mortgagee including the proportion not recoverable in case of collision under the ordinary running-down clause;

(h) "Requisition Compensation" means all moneys or other compensation payable and belonging to the Owner during the Security Period by reason of requisition for title or other compulsory acquisition of the Vessel or otherwise than by requisition for hire;

(i) "Security Period" means the period commencing on the date hereof and terminating upon discharge of the security created by this Mortgage by payment in full of the Obligations;

(j) "Ship Mortgage Act" means Chapter 3 of Title 21 of the Liberian Code of Laws Revised or any such successor statute or regulation.

(k) "Total Loss" means:

(i) actual, constructive or compromised or arranged total loss of the Vessel;

(ii) requisition for title or other compulsory acquisition of the Vessel (otherwise than by requisition for hire) which shall continue for more than thirty (30) days; or

(iii) capture, seizure, arrest, detention or confiscation of the Vessel by any government or by Persons acting or purporting to act on behalf of any government unless the Vessel be released and restored to the

Owner from such capture, seizure, arrest, detention or confiscation within thirty (30) days after the occurrence thereof;

(l) "Transaction Documents" means each of the Indenture, this Mortgage, and any other documents that may be executed as security for the Debentures and the Issuer's obligations in connection therewith;

(m) "Vessel" means the whole of the vessel described in Recital A hereof and includes its engines, machinery, boats, boilers, masts, rigging, anchors, chains, cables, apparel, tackle, outfit, spare gear, fuel, consumable or other stores, freights, belongings and appurtenances, whether on board or ashore, whether now owned or hereafter acquired, and all additions, improvements and replacements hereafter made in or to said vessel, or any part thereof, or in or to the stores, belongings and appurtenances aforesaid except such equipment or stores which, when placed aboard said vessel, do not become the property of the Owner; and

(n) "War Risks" means the risk of mines and all risks excluded from the standard form of United States marine policy by the War, Strikes and Related Exclusion Clause.

1.2 Other Defined Terms. Except as otherwise defined herein, terms defined in the Indenture shall have the same meaning when used herein.

1.3 Mortgage Prevails. This Mortgage shall be read together with the Indenture but in case of any inconsistency or conflict between the two, the provisions of this Mortgage shall prevail.

SECTION 2. Grant of Mortgage. In consideration of the premises and of other good and valuable consideration, the receipt and adequacy whereof are hereby acknowledged, and in order to secure the payment of the Obligations and to secure the Owner's performance and observance of and compliance with the covenants, terms and conditions contained in this Mortgage, the Owner has granted, conveyed and mortgaged and does by these presents grant, convey and mortgage to and in favor of the Mortgagee, its successors and assigns, the whole of the Vessel TO HAVE AND TO HOLD the same unto the Mortgagee, its successors and assigns, forever, upon the terms set forth in this Mortgage for the enforcement of the payment of the Obligations and to secure the performance and observance of and compliance with the covenants, terms and conditions contained in the Indenture, and this Mortgage;

PROVIDED, ONLY, and the condition of these presents are such that, if the Owner and/or its successors or assigns shall pay or cause to be paid the Obligations as and when the same shall become due and payable in accordance with the terms of this Mortgage and the Indenture and shall perform, observe and comply with all and singular of the covenants, terms and conditions contained in the Indenture, and this Mortgage, expressed or implied, to be performed, observed or complied with by and on the part of the Owner or its successors or assigns, all without delay or fraud and according to the true intent and meaning hereof and thereof, then, these presents and the rights of the Mortgagee under this Mortgage shall cease and determine and, in such event, the Mortgagee agrees by accepting this Mortgage, at the expense of the Owner, to execute all such documents as the Owner may reasonably require to discharge this Mortgage under the laws of the Republic of Liberia; otherwise to be and remain in full force and effect.

SECTION 3. Representations and Warranties. The Owner hereby represents and warrants to the Mortgagee that:

3.1 Corporate Existence. the Owner is a limited liability partnership duly organized, validly existing and in good standing under the laws of England, duly qualified as a Foreign Maritime Entity under the laws of the Republic of Liberia;

3.2 No Encumbrances. the Owner lawfully owns the whole of the Vessel free from any security interest, debt, lien, mortgage, charge, encumbrance or other adverse interest, other than the encumbrance of this Mortgage and except as permitted by Section 5.14 hereof; and

3.3 Vessel Seaworthy. the Vessel is tight, staunch and strong and well and sufficiently tackled, appareled, furnished and equipped and in all respects seaworthy.

SECTION 4. Certain Covenants.

4.1 Payment of Obligations. The Owner hereby covenants and agrees to pay the Obligations when due to the Mortgagee or its successors or assigns and to comply with the covenants, terms and conditions herein and in the Indenture, expressed or implied on its part to be observed, performed or complied with or applicable to it.

4.2 Covenants Regarding Security Granted Hereunder. It is declared and agreed that:

(a) Continuing Security. The security created by this Mortgage shall be held by the Mortgagee as a continuing security for the payment of the Obligations and that the security so created shall not be satisfied by any intermediate payment or satisfaction of any part of the amount hereby secured.

(b) Settlement Conditional. Any settlement or discharge under this Mortgage between the Mortgagee and the Owner shall be conditional upon no security or payment to the Mortgagee, related to or which reduces the obligations secured hereby, by the Owner or any other Person being avoided or set-aside or ordered to be refunded or reduced by virtue of any provision or enactment relating to bankruptcy, insolvency or liquidation for the time being in force, and if such condition is not satisfied, the Mortgagee shall be entitled to recover from the Owner on demand the value of such security or the amount of any such payment as if such settlement or discharge had not occurred.

(c) Rights Not Affected. The rights of the Mortgagee under this Mortgage and the security hereby constituted shall not be affected by any act, omission, matter or thing which, but for this provision, might operate to impair, affect or discharge such rights and security, including without limitation, and whether or not known to or discoverable by the Owner, the Mortgagee or any other Person:

(i) any time or waiver granted to, or composition with, the Owner or any other Person; or

(ii) the taking, variation, compromise, renewal or release of or refusal or neglect to perfect or enforce any rights, remedies or securities against the Owner or any other Person; or

(iii) any legal limitation, disability, dissolution, incapacity or other circumstances relating to the Owner or any other Person; or

(iv) any amendment or supplement to the Indenture ; or

(v) the unenforceability, invalidity or frustration of any obligations of the Owner or any other Person under the Indenture.

(d) No Security Received by Owner. The Owner acknowledges and agrees that it has not received any security from any Person for the granting of this Mortgage and it will not take any such security without the prior written consent of the Mortgagee, and the Owner will hold any security taken in breach of this provision in trust for the Mortgagee.

(e) No Right of Contribution, Set-Off, Etc. Until the Obligations have been unconditionally and irrevocably paid and discharged in full to the satisfaction of the Mortgagee, the Owner shall not by virtue of any payment made under the Indenture, this Mortgage or any other Transaction Document on account of such moneys and liabilities or by virtue of any enforcement by the Mortgagee of its right under or the security constituted by this Mortgage:

(i) be entitled to exercise any right of contribution from any co-surety liable in respect of such moneys and liabilities under any other guarantee, security or agreement; or

(ii) exercise any right of set-off or counterclaim against any such co-surety; or

(iii) receive, claim or have the benefit of any payment, distribution, security or indemnity from any such co-surety; or

(iv) unless so directed by the Mortgagee (which the Owner shall prove in accordance with such directions), claim as a creditor of any such co-surety in competition with the Mortgagee.

The Owner shall hold in trust for the Mortgagee and forthwith pay or transfer (as appropriate) to the Mortgagee any such payment (including an amount equal to any such set-off), distribution or benefit of such security, indemnity or claim in fact received by it.

(f) Rights of Subrogation Subordinated. The Owner hereby irrevocably subordinates all of its rights of subrogation (whether contractual, statutory, under common law or otherwise) to the claims of the Mortgagee against any Person and all contractual, statutory or common law rights of contribution, reimbursement indemnification and similar rights and claims against any Person which arise in connection with, or as a result of, the Indenture, this Mortgage or any other Transaction Document until full and final payment of all of the Obligations.

SECTION 5. Affirmative Covenants and Insurances. The Owner further covenants with the Mortgagee and undertakes at all times throughout the Security Period:

5.1 Corporate Existence.

(a) to maintain its existence as a limited liability partnership under the laws of England;

(b) to remain in good standing under the laws of England; and

(c) to maintain its registration as a Foreign Maritime Entity under the laws of the Republic of Liberia;

5.2 Insurances.

(a) to insure and keep the Vessel insured or cause or procure the Vessel to be insured and to be kept insured at no expense to the Mortgagee in a manner consistent and adherent to applicable Brazilian laws and regulations and in equivalent terms and conditions of the current Insurance Policy, including the current insurance coverage;

(b) with respect to the Vessel, to effect the Insurances aforesaid or to cause or procure the same to be effected:

(i) in such amounts as shall be at least equivalent to the Fair Market Value of the Vessel;

(ii) to include provisions as to loss payees and prior notice of cancellation; and

(iii) with first class insurance companies (hereinafter called “the Insurers”) in equivalent terms and conditions of the current Insurance Policy, including the current insurance coverage;

(c) to renew all such Insurances or cause or procure the same to be renewed before the relevant policies or contracts expire and to procure that the Insurers or the firm of insurance brokers referred to herein below shall promptly confirm in writing to the Mortgagee as and when each such renewal is effected;

(d) to request the said Insurers to agree to use reasonable efforts to advise the Mortgagee promptly of any failure to renew any of the Insurances and of any default in payment of any premium and of any other act or omission on the part of the Owner of which they have knowledge and which might, in their opinion, invalidate or render unenforceable, or cause the lapse of or prevent the renewal or extension of, in whole or in part, any Insurances on the Vessel;

(e) to request that the Insurers to agree to mark their records and to use their best efforts to promptly advise the Mortgagee that such Insurances have been renewed or replaced with new insurance which complies with the provisions of this Section 5.2;

(f) duly and punctually to pay or to cause duly and punctually to be paid all premiums, calls, contributions or other sums payable in respect of all such Insurances, to produce or to cause to be produced all relevant receipts when so required by the Mortgagee and duly and punctually to perform and observe or to cause duly and punctually to be performed and observed any other obligations and conditions under all such Insurances;

(g) to execute or use reasonable efforts to cause to be executed such guarantees as may from time to time be required by any relevant protection and indemnity association or club;

(h) to procure that all policies, binders, cover notes or other instruments of the Insurances referred to in subsection (a) above shall be taken or will be taken out in the name of the Owner;

(i) to procure that all entries, policies, binders, cover notes or other instruments of the Insurances referred to in sub-section (a) above incorporate a loss payable clause naming the Mortgagee as loss payee prepared in compliance with the terms of this Mortgage and such loss payable clause to be in any event in form and substance acceptable to the Mortgagee and shall provide for prompt notice to be given to the Mortgagee before cancellation of insurance for any reason whatsoever and for a waiver of liability for payment of premiums, backcalls and assessments as to the Mortgagee, it being agreed that although such insurance is payable to the Mortgagee so long as no Event of Default has occurred and is continuing under this Mortgage, any loss payments under any such insurance on the Vessel may be paid directly to the Owner to reimburse it for any loss, damage or expenses incurred by it and covered by such insurance or to the Person to whom any liability covered by such insurance has been incurred;

(j) to procure that originals or photocopies of all such instruments of Insurances as are referred to in sub-sections (h) and (i) above shall be from time to time deposited with the Mortgagee after receipt by the Owner thereof and that the Insurers shall, if so requested by the Mortgagee, furnish the Mortgagee with a letter or letters of undertaking in such form as may be reasonably required by the Mortgagee in respect of such Insurances;

(k) not to change any terms of any Insurances or suffer them to be changed, or change underwriters of any Insurances or suffer them to be changed, without the Mortgagee's prior written approval;

(l) not to employ the Vessel or suffer the Vessel to be employed otherwise than in conformity with the terms of all policies, binders, cover notes or other instruments of the Insurances (including any warranties express or implied therein) without first obtaining the written consent of the Insurers to such employment (if required by such Insurers) and complying with such requirements as to extra premiums or otherwise as the Mortgagee and/or the Insurers may prescribe;

(m) to send a notification to the Insurers, within twenty (20) days of the recordation of this Mortgage, which shall contain instructions to the Insurers to indemnify the Mortgagee in the event of any accident with the Vessel; and

(n) to do all things necessary and proper, and execute and deliver all documents and instruments to enable the Mortgagee to collect or recover any moneys to become due the Mortgagee in respect of the Insurances;

5.3 Vessel Maintenance. (a) to keep and to cause to be kept the Vessel in a good and efficient state of repair so as to maintain its present class with its Classification Society and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to vessels registered under the laws of the Republic of Liberia, (b) to procure that the Vessel's Classification Society make available to the Mortgagee, upon its request, such information and documents in respect of the Vessel as are maintained in the records of such Classification Society, and (c) to procure that all repairs to or replacements of any damaged, worn or lost parts or equipment be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of the Vessel;

5.4 Surveys. to submit or to cause the Vessel to be submitted on a timely basis to such periodic or other surveys as may be required for classification purposes and, if requested by the Mortgagee, to supply or to cause to be supplied to the Mortgagee copies of all survey and inspection reports and confirmations of class issued in respect thereof;

5.5 Permitted Access to Vessel. to permit the Mortgagee, by surveyors or other Persons appointed by it in its behalf, to board the Vessel at all reasonable times for the purpose of inspecting her condition or for the purpose of satisfying themselves in regard to proposed or executed repairs and to afford or to cause to be afforded all proper facilities for such inspections, provided that such inspections will cause no undue delay to the Vessel;

5.6 Payment of Debts; Release from Arrest.

(a) to pay and discharge or to cause to be paid and discharged all debts, damages and liabilities whatsoever which have given or may give rise to maritime or possessory liens on or claims enforceable against the Vessel except to the extent permitted by Section 5.14 hereof; and

(b) in the event of an arrest of the Vessel pursuant to legal process or in event of her detention in exercise or purported exercise of any such lien as aforesaid, to procure the release of the Vessel from such arrest or detention within Thirty (30) days of receiving notice thereof by providing bail or otherwise as the circumstances may require;

5.7 No Illicit Activities or Goods. not to employ the Vessel or suffer its employment in any trade or business which is forbidden by any applicable laws or is otherwise illicit or in carrying illicit or prohibited goods or in any manner whatsoever which may render her liable to condemnation or to destruction, seizure or confiscation and in event of hostilities in any part of the world (whether war be declared or not), not to employ the Vessel or suffer her employment in carrying any contraband goods or to enter or trade to any zone which is declared a war zone by any government or by the Vessel's War Risks Insurers unless the required extra War Risk insurance cover has been obtained for the Vessel;

5.8 Information Regarding Vessel Employment. to promptly furnish or to use its best efforts to cause promptly to be furnished to the Mortgagee all such information as the

Mortgagee may from time to time reasonably request regarding the Vessel, her employment, position and engagements, particulars of all towages and salvages and copies of all charters and other contracts for her employment or otherwise howsoever pertaining to the Vessel;

5.9 Notification of Significant Events. to promptly after learning of the same to notify or cause to be notified the Mortgagee forthwith in writing of:

(a) any accident to the Vessel involving repairs the cost whereof will or is likely to exceed one million United States Dollars (\$1,000,000) (or the equivalent in any other currency);

(b) any occurrence in consequence whereof the Vessel has become or is likely to become a Total Loss;

(c) any material requirement or recommendation made by any Insurer or Classification Society or by any competent authority which is not complied with in accordance with reasonable commercial practices;

(d) any arrest of the Vessel or the exercise or purported exercise of any lien on the Vessel or her Earnings; and

(e) any occurrence of circumstances forming the basis of an Environmental Claim.

5.10 Vessel's Accounts. to keep or to cause to be kept proper books of account of the Owner in respect of the Vessel and its Earnings and, if requested by the Mortgagee, to make or to cause to be made such books available for inspection on behalf of the Mortgagee and furnish or cause to be furnished satisfactory evidence that the wages and allotments and the insurance and pension contributions of the Master and crew are being regularly paid and that all deductions from crew's wages in respect of any tax liability are being properly accounted for and that the Master has no claim for disbursements other than those incurred by him in the ordinary course of trading on the voyage then in progress;

5.11 Requisition Compensation. to assign and provide that Requisition Compensation is applied in accordance with Section 8 hereof as if received in respect of the sale of the Vessel;

5.12 Vessel Work. not, without the previous consent in writing of the Mortgagee, to put the Vessel or suffer her to be put into the possession of any Person for the purpose of work being done upon her other than routine drydockings and ordinary maintenance in an amount exceeding or likely to exceed one million United States Dollars (\$1,000,000) (or the equivalent in any other currency) unless such work is fully covered by insurance, subject to applicable deductibles satisfactory to the Mortgagee, or unless such Person shall first have given to the Mortgagee and on terms satisfactory to it a written undertaking not to exercise any lien on the Vessel or her Earnings for the cost of such work or otherwise;

5.13 Vessel Registration. to keep the Vessel duly registered under the laws and regulations of the Republic of Liberia;

5.14 No Encumbrances. to keep and to cause the Vessel to be kept free and clear of all liens, charges, mortgages and other encumbrances except in favor of the Mortgagee, and except for crew's wages remaining unpaid in accordance with reasonable commercial practices or for collision or salvage, liens in favor of suppliers of necessaries or other similar liens arising in the ordinary course of its business, accrued for not more than Thirty (30) days (unless any such lien is being contested in good faith and by appropriate proceedings or other acts and the Owner shall have set aside on its books adequate reserves with respect to such lien and so long as such deferment in payment shall not subject the Vessel to forfeiture or loss) or liens for loss, damage or expense which are fully covered by insurance, subject to applicable deductibles satisfactory to the Mortgagee, or in respect of which a bond or other security has been posted by or on behalf of the Owner with the appropriate court or other tribunal to prevent the arrest or secure the release of the Vessel from arrest, and not, except in favor of the Mortgagee, to pledge, charge, assign or otherwise encumber (in favor of any Person other than the Mortgagee) her Insurances, Earnings or Requisition Compensation or to suffer the creation of any such pledge, charge, assignment or encumbrance as aforesaid to or in favor of any Person other than the Mortgagee;

5.15 No Sale of Vessel. not, without the previous consent in writing of the Mortgagee (subject to such terms and conditions as the Mortgagee may impose), to sell, abandon or otherwise dispose of the Vessel or any interest therein;

5.16 Payment of Enforcement Expenses. to pay promptly to the Mortgagee all moneys duly documented (including reasonable fees of counsel) whatsoever which the Mortgagee shall or may expend, be put to or become liable for, in or about the protection, maintenance or enforcement of the security created by this Mortgage or in or about the exercise by the Mortgagee of any of the powers vested in it hereunder from the date whereon such expense or liability was incurred by the Mortgagee;

5.17 Perfection of Mortgage. to comply with and satisfy all the requisites and formalities established by the laws of the Republic of Liberia to perfect this Mortgage as a legal, valid and enforceable first preferred lien upon the Vessel and to furnish to the Mortgagee from time to time such proof as the Mortgagee may request for its satisfaction with respect to the compliance by the Owner with the provisions of this Section 5.18; and

5.18 Notice of Mortgage. to place or to cause to be placed and at all times and places to retain or to cause to be retained a properly certified copy of this Mortgage on board the Vessel with her papers and cause this Mortgage to be exhibited to any and all Persons having business with the Vessel which might give rise to any lien thereon other than liens for crew's wages and salvage, and to any representative of the Mortgagee on demand; and to place and keep or to cause to be placed and kept prominently displayed in the chart room and in the Master's cabin of the Vessel a framed printed notice in plain type in English of such size that the paragraph of reading matter shall cover a space not less than six inches wide by nine inches high, reading as follows:

“NOTICE OF MORTGAGE

This Vessel is owned by MAESTRA SHIPPING LLP, and is subject to a first preferred mortgage (the “First Mortgage”) in favor of PLANNER TRUSTEE

DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., as trustee, under the authority of Chapter 3 of Title 21 of the Liberian Code of Laws of 1956, as amended. Under the terms of the said First Mortgage, neither the Owner nor any charterer nor the Master of this Vessel nor any other Person has any power, right or authority whatever to create, incur or permit to be imposed upon this Vessel any lien or encumbrance except for crew's wages and salvage.”; and

5.19 Name Change. not to change the name of the Vessel without the consent of the Mortgagee.

SECTION 6. Mortgagee's Right to Cure. Without prejudice to any other rights of the Mortgagee hereunder:

6.1 Maintenance of Insurances. in the event that the provisions of Section 5.2 hereof or any of them shall not be complied with, the Mortgagee shall be at liberty, but not obligated, to effect and thereafter to replace, maintain and renew all such Insurances upon the Vessel as it in its sole discretion may deem advisable;

6.2 Repairs and Surveys. in the event that the provisions of Section 5.3 and/or 5.4 hereof or any of them shall not be complied with, the Mortgagee shall be at liberty, but not obligated, to arrange for the carrying out of such repairs and/or surveys as it deems expedient or necessary; and

6.3 Discharge of Debts; Release of Vessel. in the event that the provisions of Section 5.6 hereof or any of them shall not be complied with, the Mortgagee shall be at liberty, but not obligated, to pay and discharge all such debts, damages and liabilities as are therein mentioned and/or to take any such measures as it deems expedient or necessary for the purpose of securing the release of the Vessel;

Any and all expenses incurred by the Mortgagee (including fees of counsel) in respect of its performances under the foregoing subsections 6.1, 6.2 and 6.3 shall be paid by the Owner on demand, with interest thereon as provided in the Indenture from the date when such expenses were incurred by the Mortgagee.

SECTION 7. Events of Default and Remedies.

7.1 Events of Default. Each of the following events or circumstances shall constitute and be defined as an “Event of Default”:

(a) an Event of Default stipulated in the Indenture, which is not remedied by or before any applicable grace or cure period, shall occur and be continuing;

(b) a default by the Owner occurs in the due and punctual observance of any of the covenants contained in this Mortgage, which is do not remedied by or before 20 business days following Mortgagee notice to Owner; or

(c) it becomes impossible or unlawful for the Owner to fulfill any of the covenants and obligations contained in this Mortgage and the Mortgagee determines that such impossibility or illegality will have a material adverse effect on its rights under this Mortgage or the enforcement thereof.

7.2 Remedies. If any Event of Default shall occur, the Mortgagee shall be entitled:

(a) to demand payment by written notice of the Obligations, whereupon such payment shall be immediately due and payable, anything contained in the Indenture, or this Mortgage to the contrary notwithstanding and without prejudice to any other rights and remedies of the Mortgagee under the Indenture or this Mortgage, provided, however, that if, before any sale of the Vessel, all defaults shall have been remedied in a manner satisfactory to the Mortgagee, the Mortgagee may waive such defaults by written notice to the Owner; but no such waiver shall extend to or affect any subsequent or other default or impair any rights and remedies consequent thereon;

(b) at any time and as often as may be necessary to take any such action as the Mortgagee may in its discretion deem advisable for the purpose of protecting the security created by this Mortgage and each and every expense or liability (including reasonable fees of counsel) so incurred by the Mortgagee in or about the protection of such security shall be repayable to it by the Owner promptly after demand, together with interest thereon as provided in the Indenture from the date when such expense or liability was incurred by the Mortgagee. The Owner shall promptly execute and deliver to the Mortgagee such documents or cause promptly to be executed and delivered to the Mortgagee such documents, if any, and shall promptly do and perform such acts, if any, as in the opinion of the Mortgagee or its counsel may be necessary or advisable to facilitate or expedite the protection, maintenance and enforcement of the security created by this Mortgage;

(c) to exercise all the rights and remedies in foreclosure and otherwise given to the Mortgagee by any applicable law, including those under the provisions of the Ship Mortgage Act;

(d) to take possession of the Vessel, wherever the same may be, without prior demand and without legal process (when permissible under applicable law) and cause the Owner or other Person in possession thereof forthwith upon demand of the Mortgagee to surrender to the Mortgagee possession thereof as demanded by the Mortgagee;

(e) to require that all policies, contracts and other records relating to the Insurances (including details of and correspondence concerning outstanding claims) be forthwith delivered to such adjusters, brokers or other insurers as the Mortgagee may nominate;

(f) to collect, recover, compromise and give a good discharge for all claims then outstanding or thereafter arising under the Insurances or any of them and to take over or institute (if necessary using the name of the Owner) all such proceedings in connection therewith as the Mortgagee in its absolute discretion deems advisable and to permit the brokers through whom collection or recovery is effected to charge the usual brokerage therefor;

(g) to discharge, compound, release or compromise claims against the Owner in respect of the Vessel which have given or may give rise to any charge or lien on the Vessel or which are or may be enforceable by proceedings against the Vessel;

(h) to take appropriate judicial proceedings for the foreclosure of this Mortgage and/or for the enforcement of the Mortgagee's rights hereunder or otherwise, recover judgment for any amount due in respect of the Indenture, or this Mortgage and collect the same out of any property of the Owner;

(i) to sell the Vessel at public auction, free from any claim of or by the Owner of any nature whatsoever by first giving notice of the time and place of sale with a general description of the property in the following manner:

(i) by publishing such notice for ten (10) consecutive days in a daily newspaper of general circulation published in New York City;

(ii) if the place of sale should not be New York City, then also by publication of a similar notice in a daily newspaper, if any, published at the place of sale; and

(iii) by sending a similar notice by facsimile confirmed by registered mail to the Owner at its address hereinafter set forth at least fourteen (14) days prior to the date of sale.

Such sale of the Vessel may be held at such place as the Mortgagee in such notices may have specified, or such sale may be adjourned by the Mortgagee from time to time by announcement at the time and place appointed for such sale or for such adjourned sale and without further notice or publication the Mortgagee may make such sale at the time and place to which the same shall be so adjourned; and such sale may be conducted without bringing the Vessel to the place designated for such sale and in such manner as the Mortgagee may deem to be for its best advantage, and the Mortgagee may become the purchaser at such sale;

(j) pending sale of the Vessel (either directly or indirectly) to manage, charter, lease, insure, maintain and repair the Vessel and to employ or lay up the Vessel upon such terms, in such manner and for such period as the Mortgagee in its absolute discretion deems expedient and for the purpose aforesaid the Mortgagee shall be entitled to do all acts and things incidental or conducive thereto and in particular to enter into such arrangements respecting the Vessel, her insurance, management, maintenance, repair, classification and employment in all respects as if the Mortgagee were the owner of the Vessel and without being responsible for any loss thereby incurred;

(k) to recover from the Owner on demand any such losses as may be incurred by the Mortgagee in or about the exercise of the powers vested in the Mortgagee under Section 7.2(j) above with interest thereon as provided in the Indenture from the date when such losses were incurred by the Mortgagee; and

(l) to recover from the Owner on demand all expenses, payments and disbursements (including fees and expenses of counsel) incurred by the Mortgagee in or about or incidental to the exercise by it of any of the powers vested in it hereunder as provided in the Indenture from the date when such expenses, payments or disbursements were incurred by it;

PROVIDED, ALWAYS, that any sale of the Vessel or any interest therein by the Mortgagee pursuant to Section 7.2(i) above shall operate to divest all right, title and interest of the Owner, its successors and assigns, in or to the Vessel so sold and upon such sale the purchaser shall not be bound to see or inquire whether the Mortgagee's power of sale has arisen in the manner herein provided and the sale shall be deemed to be within the power of the Mortgagee and the receipt of the Mortgagee for the purchase money shall effectively discharge the purchaser who shall not be concerned with the manner of application of the proceeds of sale or be in any way answerable therefor.

If at any time after an Event of Default and prior to the actual sale of the Vessel by the Mortgagee pursuant to Section 7.2(i) above or prior to any foreclosure proceedings, the Owner cures all defaults and pays all expenses, advances and damages to the Mortgagee consequent on such Event of Default, with interest as provided for in the Indenture, then the Mortgagee may accept such cure and payment and restore the Owner to its former position, but such action shall not affect any subsequent default or impair any rights consequent thereon.

In case the Mortgagee shall have proceeded to enforce any right, power or remedy under this Mortgage by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Mortgagee, then and in every such case the Owner and the Mortgagee shall be restored to their former positions and rights hereunder with respect to the property, subject or intended to be subject to this Mortgage, and all rights, remedies and powers of the Mortgagee shall continue as if no such proceedings had been taken.

7.3 Insured Total Loss Not a Default. Notwithstanding the foregoing, it is understood that a Total Loss of the Vessel which is covered by the insurance maintained by Owner pursuant to Section 5.2 hereof shall not be deemed to be a default under this Mortgage, the Indenture, or any of them.

SECTION 8. Application of Proceeds. The proceeds of any sale made either under the power of sale hereby granted to the Mortgagee or under a judgment or decree in any judicial proceedings for the foreclosure of this Mortgage or for the enforcement of any remedy granted to the Mortgagee hereunder, any net earnings arising from the management, charter or other use of the Vessel by the Mortgagee under any of the powers herein contained or by law provided and the proceeds of any and all Insurances and any claims for damages on account of the Vessel or the Owner of any nature whatsoever and any Requisition Compensation, shall be applied as follows:

First: To the payment of all costs and expenses (together with interest thereon as hereinbefore provided) incurred by the Mortgagee, including the reasonable and duly documented compensation of their respective agents and attorneys, by reason of any sale,

retaking, management or operation of the Vessel and all other sums payable to the Mortgagee hereunder by reason of any expenses or liabilities incurred or advances made thereby for the protection, maintenance and enforcement of the security or of any of its rights hereunder or in the pursuit of any remedy hereby conferred; and at the option of the Mortgagee to the payment of all taxes, assessments or liens claiming priority over the lien of this Mortgage;

Second: To the payment of the Obligations in the manner provided in the Indenture; and

Third: Any surplus thereafter remaining, to the Owner or to the Owner's successors in interest or assigns, or to whomsoever may be lawfully entitled to receive the same.

In the event that the proceeds are insufficient to pay the amounts specified in paragraphs "First" and "Second" above, the Mortgagee shall be entitled to collect the balance from the Owner or any other Person liable therefor.

SECTION 9. Indemnity. Without prejudice to any other rights and remedies of the Mortgagee under the Indenture, this Mortgage the Owner hereby agrees and undertakes to indemnify the Mortgagee against all proven obligations and liabilities whatsoever and whensoever arising which the Mortgagee may incur in good faith in respect of, in relation to or in connection with the Vessel or otherwise howsoever in relation to or in connection with the enforcement of the Mortgagee's rights hereunder .

SECTION 10. Power of Attorney.

10.1 Mortgagee as Attorney-in-Fact. The Owner hereby irrevocably appoints the Mortgagee as its attorney-in-fact for the duration of the Security Period to do in its name or in the name of the Owner all acts which the Owner, or its successors or assigns, could do in relation to the Vessel, including without limitation, to demand, collect, receive, compromise, settle and sue for (insofar as the Mortgagee lawfully may) all freights, hire, earnings, issues, revenues, income and profits of the Vessel, and all amounts due from underwriters under the Insurances as payment of losses or as return premiums or otherwise, salvage awards and recoveries, recoveries in general average or otherwise, and all other sums due or to become due to the Owner or in respect of the Vessel, and to make, give and execute in the name of the Owner, acquittance, receipts, releases or other discharges for the same, whether under seal or otherwise, to take possession of, sell or otherwise dispose of or manage or employ, the Vessel, to execute and deliver charters and a bill of sale with respect to the Vessel, and to endorse and accept in the name of the Owner all checks, notes, drafts, warrants, agreements and all other instruments in writing with respect to the foregoing; PROVIDED, HOWEVER, that, unless the context otherwise permits under this Mortgage, such power shall not be exercisable by or on behalf of the Mortgagee unless and until any Event of Default shall occur and shall not be exercisable after all defaults have been cured.

10.2 Exercise of Power Conclusive of Right. The exercise of the power granted in this Section 10 by or on behalf of the Mortgagee shall not require any Person dealing with the Mortgagee to conduct any inquiry as to whether any such Event of Default has occurred and is continuing, nor shall such Person be in any way affected by notice that any such Event of Default has not occurred nor is continuing, and the exercise by the Mortgagee of such power shall be conclusive evidence of its right to exercise the same.

SECTION 11. Appointment of Receiver. If any legal proceedings shall be taken to enforce any right under this Mortgage, the Mortgagee shall be entitled as a matter of right to the appointment of a receiver of the Vessel and of the freights, hire, earnings, issues, revenues, income and profits due or to become due and arising from the operation thereof.

SECTION 12. Commencement of Proceedings. The Mortgagee shall have the right to commence proceedings in the courts of any country having competent jurisdiction and in particular the Mortgagee shall have the right to arrest and take action against the Vessel at whatever place the Vessel shall be found lying and for the purpose of any action which the Mortgagee may bring before the local court for the jurisdiction of such court or other judicial authority and the Owner agrees that for the purpose of such action or proceedings against the Vessel any writ, notice, judgment or other legal process or documents may be served upon the Master of the Vessel (or upon anyone acting as the Master) and that such service shall be deemed good service on the Owner for all purposes.

SECTION 13. Rights of Owner. Unless one or more Events of Default shall have occurred and be continuing, the Owner (a) shall be suffered and permitted to retain actual possession and use of the Vessel and (b) shall have the right, from time to time in its discretion, and without application to the Mortgagee, and without obtaining a release thereof by the Mortgagee, to dispose of, free from the lien hereof, any boilers, engines, machinery, masts, spars, sails, rigging, boats, anchors, cables, chains, tackle, apparel, furniture, fittings, equipment or any other appurtenances of the Vessel that are no longer useful, necessary, profitable or advantageous in the operation of the Vessel, first or simultaneously replacing the same by new boilers, engines, machinery, masts, spars, sails, rigging, boats, anchors, cables, chains, tackle, apparel, furniture, fittings, equipment or any other appurtenances of substantially equal value to the Owner, which shall forthwith become subject to the lien of this Mortgage.

SECTION 14. Recordation of Mortgage. For the purpose of recording this First Preferred Mortgage as required by the Ship Mortgage Act, the total amount is One Hundred Forty Five Million Brazilian Reals (R\$145,000,000) plus interest, expenses, fees and performance of mortgage covenants. The discharge amount is the same as the total amount. It is not intended that this Mortgage shall include property other than the Vessel and it shall not include property other than the Vessel as the term "vessel" is used in the Ship Mortgage Act. Notwithstanding the foregoing, for property other than the Vessel, if any should be determined to be covered by this Mortgage, the discharge amount is zero point zero one percent (0.01%) of the total amount.

SECTION 15. No Waiver of Preferred Status. Anything herein to the contrary notwithstanding, it is intended that nothing herein shall waive the preferred status of this Mortgage under the Ship Mortgage Act or under the corresponding provisions of any other

jurisdiction in which it is sought to be enforced and that, if any provision or portion thereof herein shall be construed to waive the preferred status of this Mortgage, then such provision to such extent shall be void and of no effect.

SECTION 16. Miscellaneous.

16.1 Remedies Cumulative and Not Exclusive; No Waiver. Each and every right, power and remedy herein given to the Mortgagee shall be cumulative and shall be in addition to every other right, power and remedy of the Mortgagee now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy, whether herein given or otherwise existing, may be exercised from time to time, in whole or in part, and as often and in such order as may be deemed expedient by the Mortgagee, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No failure, delay or omission by the Mortgagee in the exercise of any right or power or in the pursuance of any remedy accruing upon any breach or default by the Owner shall impair any such right, power or remedy or be construed to be a waiver of any such right, power or remedy or to be an acquiescence therein; nor shall the acceptance by the Mortgagee of any security or of any payment of or on account of any of the amounts due from the Issuer or the Owner to the Mortgagee and maturing after any breach or default or of any payment on account of any past breach or default be construed to be a waiver of any right with respect to any future breach or default or of any past breach or default not completely cured thereby.

16.2 Successors and Assigns. This Mortgage and all obligations of the Owner hereunder shall be binding upon the successors and assigns of the Owner and shall, together with the rights and remedies of the Mortgagee hereunder, inure to the benefit of the Mortgagee, its respective successors and assigns.

16.3 Delegation of Power. The Mortgagee shall be entitled at any time and as often as may be expedient to delegate all or any of the powers and discretions vested in it by this Mortgage (including the power vested in it by virtue of Section 10 hereof) in such manner and upon such terms and to such Persons as the Mortgagee in its absolute discretion may deem advisable.

16.4 Waiver; Amendment. None of the terms and conditions of this Mortgage may be changed, waived, modified or varied in any manner whatsoever unless in writing duly signed by the Mortgagee and the Owner.

16.5 Invalidity. If any provision of this Mortgage shall at any time, for any reason, be declared invalid, void or otherwise inoperative by a court of competent jurisdiction, such declaration or decision shall not affect the validity of any other provision or provisions of this Mortgage, or the validity of this Mortgage as a whole and, to the fullest extent permitted by law, the other provisions hereof shall remain in full force and effect in such jurisdiction and shall be liberally construed in favor of the Mortgagee in order to carry out the intentions of the parties hereto as nearly as may be possible. The invalidity and unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

16.6 Notices. All notices, requests, demands and other communications to any party hereunder shall be in writing (including prepaid overnight courier, facsimile transmission, electronic transmission or similar writing) and shall be given to such party at the address, facsimile number or email address set forth below or at such other address or facsimile numbers as such party may hereafter specify for the purpose by notice to each other party hereto. Any notice sent by facsimile or electronic transmission shall be confirmed by letter dispatched as soon as practicable thereafter.

If to the Owner:

c/o Vessel Log Companhia Brasileira de Navegacao e Logistica S.A.
Rua Olimpíadas, 205 – Suite 1402 Room C – Sao Paulo/SP
Facsimile No.: 5511 2169 3969
Telephone No.: 55 11 2169 3999
Email: Sandro.lima@triunfo.com
Attention: Sandro Lima

If to the Mortgagee:

Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.
Avenida Brigadeiro Faria Lima, no. 3.900, 10th Floor
Facsimile No.: (55 11) 3078-7264
Telephone No.: (55 11) 2172-2628
Email: vrodriques@plannercorretora.com.br
Attention: Viviane Rodrigues

Every notice or other communication shall, except so far as otherwise expressly provided by this Mortgage, be deemed to have been received if given in accordance with Section XIII of the Indenture.

16.7 References. References herein to Sections, Exhibits are to be construed as references to sections of, and exhibits to, this Mortgage, unless the context otherwise requires.

16.8 Headings. In this Mortgage, Section headings are inserted for convenience of reference only and shall not be taken into account in the interpretation of this Mortgage.

16.9 Termination. If the Issuer shall pay and discharge all of the Obligations under or in connection with the Indenture and each other Transaction Document or is released therefrom in accordance with the terms thereof, all of the right, title and interest herein assigned all revert to the Owner and this Mortgage shall terminate.

SECTION 17. Applicable Law, Jurisdiction and Waivers.

17.1 Governing Law. This Mortgage shall be governed by, and construed in accordance with, the laws of the Republic of Liberia.

17.2 WAIVER OF IMMUNITY. TO THE EXTENT THAT THE OWNER HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM SUIT, JURISDICTION OF ANY COURT OR ANY LEGAL PROCESS (WHETHER THROUGH ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OF A JUDGMENT, OR FROM ANY OTHER LEGAL PROCESS OR REMEDY) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE OWNER HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS MORTGAGE.

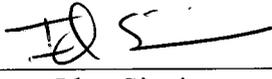
17.3 WAIVER OF JURY TRIAL. EACH OF THE OWNER AND THE MORTGAGEE HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY HERETO OR ANY BENEFICIARY HEREOF ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS MORTGAGE

17.4 Jurisdiction. Each of the parties to this Mortgage irrevocably submits to the jurisdiction of the Courts of the City of São Paulo, State of São Paulo, Brazil, to resolve any questions or disputes arising from this Mortgage.

[Signature page follows]

IN WITNESS WHEREOF, the Owner has caused this Mortgage to be executed on the day and year first above written.

MAESTRA SHIPPING LLP

By: 
Name: Iden Sinai
Title: Attorney-in-Fact

English Translation of Indenture

PRIVATE INSTRUMENT OF DEED OF THE FIRST ISSUANCE OF SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, OF UNSECURED TYPE WITH ADDITIONAL SURETY GUARANTEE TO BE CONVERTED INTO SECURED TYPE WITH ADDITIONAL SURETY GUARANTEE, IN FOUR SERIES, FOR PUBLIC DISTRIBUTION, WITH RESTRICTED PLACEMENT EFFORTS, OF VESSEL-LOG - COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA

Executed between

VESSEL-LOG COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA ,
as Issuer

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.
as Trustee, representing the communion of Debentureholders

TPI - TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.
NTL NAVEGAÇÃO E LOGÍSTICA S.A.,
MAESTRA NAVEGAÇÃO E LOGÍSTICA S.A., and
MAESTRA SHIPPING LLP
as Guarantors

Dated
September 21ST, 2012.

PRIVATE INSTRUMENT OF DEED OF THE FIRST ISSUANCE OF SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, OF UNSECURED TYPE WITH ADDITIONAL SURETY GUARANTEE TO BE CONVERTED INTO SECURED TYPE WITH ADDITIONAL SURETY GUARANTEE, IN FOUR SERIES, FOR PUBLIC DISTRIBUTION, WITH RESTRICTED PLACEMENT EFFORTS OF VESSEL-LOG - COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA .

By this instrument,

VESSEL-LOG - COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA , privately held corporation, with headquarters in the city of São Paulo, State of São Paulo, Brazil. at Rua Olimpíadas, 205, 14th floor, suite 1402 enrolled in the Taxpayers' Registration under CNPJ/MF nr. 11.055.041/0001-00, herein represented by its legal representative(s) duly authorized and identified in the pages of signatures of this instrument ("Issuer" or "Company"); and

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., limited liability company with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Avenida Brigadeiro Faria Lima, nr 3.900, 10th floor, enrolled in the Taxpayers' Registration under CNPJ/MF nr. 67.030.395/0001-46, herein represented by its legal representative(s) duly authorized and identified in the pages of signatures of this instrument, representing the communion of holders of debentures ("Debentureholders") object of this Issuance ("Trustee");

and, as a intervening-consenting parties,

TPI TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A., publicly traded corporation, with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Rua Olimpíadas, 205, 14th floor, suite 1403, enrolled in the Taxpayers' Registration under CNPJ/MF nr. 03.014.553/0001-91, herein represented by its legal representative(s) duly authorized, and identified in the pages of signatures of this instrument ("TPI");

NTL-NAVEGAÇÃO E LOGÍSTICA S.A., private owned corporation with headquarters at Praça Floriano, nr. 55, suite 1205, Center, in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil; enrolled in the Taxpayers' Registration under CNPJ nr. 10.407.517/0001-53, herein represented by its legal representative(s) duly authorized and identified in the pages of signatures of this instrument ("NTL");

MAESTRA NAVEGAÇÃO E LOGÍSTICA S.A., corporation with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Rua Gomes de Carvalho, nr 1507, suite 21, 2nd floor, enrolled in the Taxpayers' Registration under CNPJ/MF nr. 11.061.290/0001-08, herein represented by its legal representative(s) duly authorized and identified in the signatures pages of this instrument ("Maestra"); and

MAESTRA SHIPPING LLP, *limited liability partnership* incorporated under the laws of England and Wales, with registered Office at Invision House, Wilbury Way, Hitchin, Hertfordshire SG4 0TW, England, herein represented by its legal representative(s) duly authorized and identified in the signatures pages of this instrument ("Maestra Shipping", and together with TPI, NTL, and Maestra, "Guarantors");

SECTION II REQUIREMENTS

The first issuance of simple debentures, not convertible into shares of the Company, of unsecured type with additional surety guarantee to be converted into secured type with additional surety guarantee in four series of the Issuer, for public distribution, with restricted placement efforts, in accordance with the Terms of the Instruction the Securities and Exchange Commission ("CVM") Nr. 476 of January 16, 2009, as amended ("CVM Instruction 476"), pursuant to this Deed ("Issuance" or "Offer"), will be performed in compliance with the following requirements:

2.1. Archiving with the Trade Registry of the State of de São Paulo and Publishing of the Corporate Acts

2.1.1. The minutes of the AGE shall be filed with the Trade Registry of the State of São Paulo ("JUCESP") and will be published in the Official Gazette of the State of São Paulo and in the newspaper Valor Econômico ("Publishing Newspapers").

2.1.2. The Issuer's corporate acts that by law should be archived and published, and that incidentally are practiced after the registration of this Deed shall also be archived at the JUCESP and published in Publishing Newspapers, in accordance with article 62, I, of the Brazilian Corporate Law.

2.1.3. the minutes of TPI's RCA shall be filed in JUCESP and published in the Valor Econômico newspaper and in the Official Gazette of the State of São Paulo, in accordance with article 142, paragraph 1, of the Brazilian corporate law.

2.1.4. the minutes of NTL' RCA shall be filed in the Trade Registry of the State of Rio de Janeiro and published in the Diarrio Mercantil and Official Gazette of the State of Rio de Janeiro, in accordance with article 142, paragraph 1, of the Brazilian corporate law.

2.1.5. the minutes of Maestra's RCA shall be filed in JUCESP and published in the Official Gazette of the State of São Paulo and in the Valor Economico newspaper, in accordance with article 142, paragraph 1, of the Brazilian corporate law.

2.2. Archiving of the Deed with the Trade Registry of the State of São Paulo

2.2.1. This Deed and incidental amendments shall be filed with JUCESP, as provided for in article 62, item II and § 3, respectively of the Brazilian corporate law.

2.3. Constitution of Surety Gurantee

2.3.1. The Ship Chattel Mortgage under Suspensive Condition described in section 3.9 of this Deed shall be duly constituted by the drawing up of the Public Deed of Ship Chattel Mortgage under Suspensive Condition (as defined below) and its registration with the Itajai Port Authority and the Maritime Court.

2.6. Registration for Distribution and Trading

2.6.1. The debentures shall be registered for:

- (a) distribution in the primary market through SDT- Securities Distribution Module ("SDT"), managed and operated by the CETIP S.A. – Mercados Organizados ("CETIP"), the distribution being financially cleared through CETIP; and
- (b) trading in the secondary market through the SND - National Debentures Module ("SND"), managed and operated by the CETIP, with trading financially cleared and the Debentures electronically held at CETIP's.

2.6.2. Notwithstanding the described above in section 2.6.1, the Debentures shall only be traded between Qualified Investors in regulated markets of securities and after 90 (ninety) days elapse as of the date of subscription or acquisition by the investors, as provided for in articles 13 and 15 of the CVM Instruction 476, and in compliance by the Issuer with the obligations laid down in article 17 of the said Instruction, the trading of de Debentures being always in compliance with the applicable legal provisions and regulations.

SECTION III ISSUANCE CHARACTERISTICS

3.1. Social Objectives of the Issuer

3.1.1. The Issuer has as its main social objectives: (a) to exploit with its own ships or of third parties the maritime trade of long haul, river transport, cabotage and general cargo; (b) carry out activities of storage and logistics services and marketing and administration of ships; (c) provide transport services in general; and (d) to exercise complementary activities, related or ancillary, inherent in its activities, when necessary or convenient to the social interests, according to the standards laid down in legislation and regulations.

3.2. Number of the Issuance

3.2.1. The Issuance object of this Deed is the first issuance of Debentures of the Issuer.

3.3. Total amount of the Issuance

3.3.1. The total amount of Issuance is R\$ 145,000,000.00 (one hundred and forty five million reais), on the Date of Issuance.

3.4. Quantity of Debentures and Number of series

3.4.1. One hundred and forty-five thousand (145,000) Debentures shall be issued in four series, being thirty-eight thousand, six hundred sixty-eight (38,668) Debentures of the 2nd Series ("Debentures of the 2nd Series"), thirty-eight thousand, six hundred sixty-eight (38,668) Debentures of the 3rd Series ("Debentures of the 3rd Series"), and twenty-eight thousand nine hundred ninety-six (28,996) debentures of the 4th series ("Debentures of the 4th Series"), and jointly with the Debentures of the 1st Series, the Debentures of the 2nd Series, and the Debentures of the 3rd Series ("Debentures")

3.5.2.6. The Coordinators shall not grant any type of discount to the Qualified Investors interested in acquiring the Debentures.

3.5.2.7. The shareholders of the Issuer shall not have any preference for subscription of Debentures.

3.6. Custodian Bank and Bookkeeping Institution

3.6.1. The custodian bank of the Issuance is Itaú Unibanco S.A., financial institution headquartered at , Praça Alfredo Egydio de Souza Aranha, 100, Torre Olavo Setubal, 04344-902, in city of São Paulo, State of São Paulo, Brazil, enrolled in the Taxpayers' Registry under CNPJ/MF nr. 60.701.190/0001-04 ("Custodian Bank") and the bookkeeping institution of the Debentures is Itaú Corretora de Valores S.A., with headquarters at Avenida Brigadeiro Faria Lima, nr 3400, 10th floor, in the city of São Paulo, State of São Paulo, Brazil, enrolled in the Taxpayers' Registry under CNPJ/MF nr. 61.194.353/0001-64 ("Bookkeeping Institution", and these definitions include any other institution that might succeed the Custodian Bank and the Bookkeeping Institution). The Bookkeeping Institution will be responsible for the bookkeeping of the Debentures.

3.7. Allocation of the Resources

3.7.1. The net resources obtained by the Issuer through the Issuance of the Debentures will be mandatory and primarily used for: (a) advanced payment of the First Issuance of Debentures of Maestra Navegação Logística S.A. occurred in July 13, 2012 worth R\$ 80,000,000.00 (eighty million reais) plus the due compensation and/or moratorium charges ("First Issuance of Debentures of Maestra Navegação Logística S.A."); (b) advanced payment of debt originated from Banking Credit Notes nr. 10140043 issued by Maestra Navegação Logística S.A. in favor of Banco Votorantim S.A. on May 15, 2012, in the amount of R\$ 5,000,000.00 (five million reais), plus the due compensatory and/or moratorium charges; (c) advanced payment of debt originated from Banking Credit Note nr. 10127522 issued by the Issuer in favor of Banco Votorantim S.A. on October 4, 2011, in the amount of R\$ 30,000,000.00 (thirty million reais), plus compensatory and/or moratorium charges; and (d) the advanced payment of debt originated from Banking Credit Notes nr. 10132198 issued by the Issuer in favor of Banco Votorantim S.A. on December 16, 2011, in the amount of R\$ 20,000,000.00 (twenty million reais), plus the due compensatory and/or moratorium charges, the Banking Credit Notes being listed in items (b) to (d) above, ("CCBs").

3.8. Surety Guarantee

3.8.1. Subject to the guarantees mentioned in Section 3.9. below, the Debentures are secured by surety guarantee ("Surety Guarantee"), established herein, provided by the Guarantors, who, by this instrument and in the best form of law, undertake, in the face of the Debentureholders, as jointly and severally debtors and main payers of all obligations of the Issuer arising from this Deed, until its final settlement, with express waiver of benefits of order, rights, and powers of exemption of any nature provided for in articles 333, sole paragraph, 366, 821, 827, 830, 834, 835, 837, 838, 839, all of law Nr. 10406 of January 10, 2002, as amended ("Civil Code"), and articles 77 and 595 of law Nr. 5869 of January 11, 1973, as amended ("Code of Civil Procedures").

3.8.2. The Surety Guarantee aims at ensuring the timely and full payment of the total amount of the debt of the Issuer represented by the Debentures, including the Compensatory Interest and applicable Moratorium Charges, as well as of other pecuniary obligations provided for in this Deed ("Guaranteed Amount").

as other measures provided for in the Public Deed of Ship Chattel Mortgage under Suspensive Condition;

- (b) the Maestra Pacifico Chattel Mortgage (ship code IMO nr 9074406), owned by Maestra Shipping ("Maestra Pacifico Chattel Mortgage"), to be formalized through an instrument of *Ship Mortgage* to be executed in accordance with the laws of Liberia, between Maestra Shipping and the Trustee ("Maestra Pacifico Ship Mortgage Instrument"); and
- (c) the Maestra Caribe Ship Mortgage (ship code IMO Nr. 9074418) owned by Maestra Shipping ("Maestra Caribe Ship Mortgage"), to be formalized through a Ship Mortgage Instrument, to be executed in accordance with the laws of Liberia, between Maestra Shipping and the Trustee ("Maestra Caribe Ship Mortgage Under Suspensive Condition Instrument"), and jointly with the Public Deed of Ship Chattel Mortgage Under Suspensive Condition and the Maestra Pacifico Ship Mortgage Instrument, "Surety Documents" or "Guarantees").

[3.9.1.2. Provided that (i) No Default Event has occurred and has not yet been remedied; and (ii) the value of the outstanding balance of the Debentures updated by Monetary Update object of this Issuance (including, for the purposes of this calculation, the Compensatory Interest, the Moratorium Charges applicable and other pecuniary obligations of the Issuer provided for in this Deed, as applicable) ("Minimum Guarantee Amount") is equal to or less than the Market Value under Enforcement (as defined below) of Maestra Mediterraneo plus the Market Value Under Enforcement (as defined below) of Maestra Caribe, or the Market Value under Enforcement (as defined below) of the Maestra Pacifico; it is hereby established between the Parties that the burden constituted through the Maestra Pacifico Ship Mortgage Instrument, regarding the ship Maestra Pacifico, or the burden established through the Maestra Caribe Ship Mortgage Instrument regarding the ship Maestra Caribe, as applicable, may be released. The release of the burden constituted through the Maestra Pacifico Ship Mortgage Instrument, or through the Maestra Caribe Ship Mortgage Instrument should occur within up to 10 (ten) days of the receipt by the Trustee of evidence that the amount mentioned here was duly paid, and the Trustee, at the exclusive expense of the Issuer shall adopt all necessary measures, including vis-à-vis third parties, for the said release. No prior approval of the Debentureholders will be required for the release of burden herein referred to, provided that the requirements provided for in this Provision 3.9.1.2 are complied with.

3.9.1.2.1. Provided that (i) No Default Event has occurred and has not yet been remedied; and (ii) the Minimum Guarantee Amount is equal to or less than the Market Value under Forced Enforcement (as defined below) of the Maestra Mediterraneo, the burden established on the ship (Maestra Pacifico or Maestra Caribe) which has not been released pursuant to Section 3.9.1.2 above, it may be released, case in which shall apply *mutatis mutandis*, the provisions of Section 3.9.1.2 above.

3.9.1.2.2. For the purposes of the provisions of Section 3.9.1.2 above, and the valuation of the ships Maestra Mediterraneo, Maestra Pacifico, and Maestra Caribe, the Parties hereby stipulate that a appraising entity of spotless reputation and wide experience in the evaluation of ships in Brazil will be hired by the Company, an entity that shall issue an appraisal report determining the market value of the ships Maestra Mediterraneo, Maestra Pacifico, and Maestra Caribe at the time of enforcement of the guarantee of Chattel Mortgage of the Ship under Suspensive Condition, of the Maestra Pacific Ship Mortgage and the Maestra Caribe Ship Mortgage , respectively ("Market Value under Forced Enforcement"). The appraising entity will be chosen by mutual agreement between the Company and the Trustee, and, if they do not reach consensus, each one shall appoint an appraising entity (both at the expense of the

SECTION IV CHARACTERISTICS OF THE DEBENTURES COMMON TO THE FOUR SERIES

4.1. Basic Characteristics

4.1.1. **Date of Issuance:** For all purposes and effects, the date of issuance of the Debentures will be September [15], 2012 ("Date of Issuance").

4.1.2. **Convertibility, Type, and Form:** The Debentures will be simple, i.e., not convertible into shares issued by the Issuer. The debentures shall be book-entry and nominative, without the issuance of warrants or certificates.

4.1.3. **Type:** The Debentures will be of the unsecured type, with additional surety guarantee, until they are, in accordance with Section 4.1.3.1 below, converted into Debentures of secured collateral with additional surety guarantee.

4.1.3.1. Notwithstanding the provisions of Section 4.1.3 above, the Issuer and the Debentureholders, herein represented by the Trustee, agree hereby that, as of the moment in which (A) (i) the Suspensive Condition is implemented; and (ii) the Ship Chattel Mortgage under Suspensive Condition is duly constituted; or (B), the Maestra Pacifico Ship Mortgage or Maestra Caribe Ship Mortgage are properly constituted, the Debentures will be automatically converted from the unsecured type with additional surety guarantee to secured guarantee with additional surety guarantee.

4.1.3.2. The Issuer shall send the Trustee a written notice stating the date on which (A) (i) the Suspensive Condition and (ii) the Ship Chattel Mortgage under Suspensive Condition is duly constituted; or (B), the Maestra Pacific Ship Mortgage or the Maestra Caribe Ship Mortgage have been duly constituted and the Debentures automatically converted into Debentures of secured collateral type, with additional surety guarantee. The Issuer and the Trustee, acting as representatives of the Debentureholders, as well as Guarantors, shall, within 15 (fifteen) days as of the automatic conversion of the Debentures of unsecured type, with additional surety guarantee into secured guarantee type with additional surety guarantee, execute addendum to this Deed according to the template in Annex I to this Deed, to formalize the conversion of the Debentures from unsecured type into secured guarantee, being hereby agreed between the Issuer, the Guarantors, and the Trustee that it will not be necessary to hold a General Shareholders' Meeting of the Issuer or General Debentureholders' Meeting or any corporate act of the Guarantors for approval of the said conversion and consequent execution of the said amendment. The Debentureholders, upon subscribing or purchasing Debentures of this Issuance, approve and irrevocably agree to the conversion of the Debentures into the secured guarantee type.

4.1.3.3. The Issuer undertakes to inform the CETIP, in writing, the specific date on which the conversion of the Debentures into the secured guarantee type occurred, information that should be submitted to the CETIP within 10 (ten) days as of the date of filing of the amendment with the JUCESP, as provided for in Section 4.1.3.2 above.

4.1.4. **Unit Face Value:** The unit face value of the Debentures will be R\$ 1,000.00 (one thousand reais), on the Date of Issuance ("Unit Face Value").

For the purposes of the Compensation provided for in Section 4.2.2 below, the application of the IPCA shall occur quarterly as of the Date of Issuance, or in the shortest period allowed by the law in force, without need do amend the Deed of Issuance, or any other formality.

For the purposes of Amortization of the Unit Face Value, pursuant to Sections 5.1.2, 5.2.2, 5.3.2, and 5.4.2 below, the application of the IPCA will occur annually on the dates of anniversary of each one of the series, as provided below, or in the shortest period allowed by the legislation in force, without need for adjustment to the Deed of Issuance or any other formality.

If in the month of update, the IPCA is not yet available, the last variation available of the price index at hand will be used, subject to the provisions in $\left(\frac{NI_{k-1}}{NI_{k-2}}\right)$ sections 4.2.1.1 and 4.2.1.2.

The factors resulting from the expression: $\left(\frac{NI}{NI_{k-1}}\right)^{\frac{dup}{du}}$ are considered with 8 (eight) decimal places without rounding.

The product is run from the latest factor, plus the most remote. The intermediate results are calculated with 16 (sixteen) decimal places without rounding.

The IPCA index number should be used considering the same number of decimal places disclosed by IBGE.

It is considered as "Anniversary Date" For the purposes of Monetary Update for the calculation of the installments of Amortization, the maturity date of each one of the series, that is, March 15th each year for the Debentures of the 1st Series, June 15 in each year for the Debentures of the 2nd Series, September 15 of each year for the Debentures of the 3rd Series, and December 15 of each year for the Debentures of the 4th Series.

4.2.1.1. After compliance with section 4.8.1.1 below, applicable until the date of subscription and payment of the Debentures, in case of temporary unavailability of the IPCA, it will be used as replacement, the index that the BM&FBovespa adopts for contracts indexed to the IPCA, not allowing, however, upon disclosure of the due index-number, any financial compensation, both on the part of the Issuer and the Debentureholders. If the IPCA is not published for a period exceeding 10 (ten) consecutive days after the expected date for its calculation and/or disclosure ("Period of Absence of the IPCA"), or, in the case of its extinction or legal impossibility of application to the Debentures, or by court order, the Trustee, in case there is no legal substitute for the IPCA, should, within a maximum period of 2 (two) business days as of the end of the period of 10 (ten) consecutive days, or of the date of termination of the IPCA or of the impossibility of application to Debentures by legal enforcement or judicial determination, as the case may be, convene the General Meeting of Debentureholders (in the mode and time limits stipulated in section X of this Deed of Issuance and in article 124 of the Corporate law) for the deliberation, in agreement with the Issuer and in compliance with the Joint Decision BACEN/CVM Nr. 13 of March 14, 2003, and/or applicable regulations, of the new parameter to be used for the purposes of calculating the Monetary Update that will be applied, subject to the provisions in section 4.2.1.2 below ("Substitutionary Rate").

4.2.1.2. If in the General Debentureholders' Meeting referred to above there is no agreement on the new parameter to be used for the purposes of calculating the Monetary Update between the Issuer and the Debentureholders representing at least 75% (seventy five percent) of the Debentures in Circulation, the Issuer shall choose, at its sole discretion, one of the alternatives set out below, undertaking to communicate the Trustee, in writing, the chosen alternative, within a maximum of 10 (ten) Business Days as of the date of the respective General Debenture Holders' Meeting:

$$J = \{VNa \times [FatorJuros-1]\}$$

where,

J = value of the Compensatory Interest due at the end of each Capitalization Period, calculated with 6 (six) decimal places without rounding;

VNa = Updated Unit Face Value of the Debentures, or the Balance of Updated Unit Face Value of the Debentures calculated with 6 (six) decimal places without rounding;

FatorJuros = fixed interest factor calculated with 6 (six) decimal places, with rounding according to the following formula:

$$FatorJuros = \left\{ \left(\frac{taxa}{100} + 1 \right)^{\frac{DP}{360}} \right\}$$

where,

taxa = fixed interest rate, in percentage a year, informed with 4 (four) decimal places;

DP = number of Business Days between the Date of Issuance or the date of Compensatory Interest immediately prior, as the case may be, and the current date, "DP" being an integer.

4.2.3. For the purposes of this Deed, the expression "Business Day(s)" means any day except for Saturdays, Sundays or national holidays, or the day on which banks should, or could, by law or executive order, be closed in the city of São Paulo, State of São Paulo, as established by the Central Bank of Brazil.

4.2.4. For the purposes of this Deed, "Capitalization Period" shall be understood as the time interval that begins on the Date of Issuance, in the case of the First Capitalization Period, or on the Date of Payment of Compensatory Interest immediately preceding, in the case of other Capitalization Periods, and ends on the next Payment Date of Compensatory Interest. Each Capitalization Period succeeds the former without solution of continuity until the maturity of the Debentures.

4.2.5. For the purposes of this Deed, the expression "Balance of the Unit Face Value" means the Unit Face Value of the debentures remaining after each Amortization Date.

4.3. Frequency of Payment of Compensatory Interest

4.3.1. The payment of Compensatory Interest will be made on a quarterly basis, with the first payment due on December 15th, 2012, and the last payment on the Maturity Date of each one of the series, pursuant to Clauses 5.1.1, 5.2.1, 5.3.1, 5.4.1, below (each one of these dates, a "Compensatory Interest Payment Date").

4.4 Immunity of Debentureholder

4.4.1. If any Debentureholder enjoys some type of immunity of tax exemption, it should send to the Custodian Bank and to the Issuer, within a minimum of ten (10) Business Days in advance to the date

4.11. Renegotiation

4.11.1. There will be no renegotiation of the Debentures.

4.12. Advertising

4.12.1. All acts and decisions to be made, arising from this Issuance that, in any way involve the interests of the Debentureholders, shall be communicated in the form of notices, in the newspaper Valor Econômico , or other newspaper that will be appointed for this purpose by the General Shareholders' Meeting of the company, as well as in the Issuer's website on the World Wide Web (www.triunfo.com) ("Notices to Debentureholders"), subject to the provisions of article 289 of the Brazilian corporate law, and the limitations imposed by the CVM Instruction 476 in relation to publicity of the public offering of Debentures and statutory deadlines.

4.13. Proof of Ownership of the Debentures

4.13.1. The Issuer shall not issue certificates of Debentures. For all legal purposes, the ownership of the Debentures will be proved by the statement issued by the Bookkeeping Institution. Additionally, it will be recognized as proof of ownership of the Debentures, the statement issued by the CETIP on behalf of the Debentureholder, when these titles are kept in electronic custody at the SND.

SECTION V CHARACTERISTICS OF THE DEBENTURES APPLICABLE TO EACH ONE OF THE SERIES

5.1. Characteristics Applicable to Debentures of the 1st Series.

5.1.1 Term and Maturity Date of the Debentures of 1st Series: The Debentures of 1st Series shall have the maturity term of fifty-four (54) months as of the Date of Issuance, with final maturity predicted for March 15, 2017 ("Maturity Date of the Debentures of the 1st Series"). On the respective Maturity Date of the Debentures of the 1st Series, the Issuer undertakes to perform the settlement of the Debentures of the 1st Series that are still in circulation for their Unit Face Value, or Balance of the Unit Face Value, plus the Compensation calculated *pro rata temporis*, as of the Date of Issuance or the Date of Payment of Compensatory Interest of the Debentures of the 1st Series (as defined below), immediately prior, as the case may be, until the Maturity Date of the Debentures of the 1st Series.

5.1.2 – Amortization of the Unit Face Value of the Debentures of the 1st Series: The Unit Face Value of the Debentures of the 1st Series shall be updated by the Monetary Update, and shall be amortized annually, as of the eighteenth (18th) month as of the Date of Issuance (inclusive), the first payment being due on March 15th, 2014, and the last payment on the Maturity Date of the Debentures of the 1st Series, according to the table below (each one of these dates, a "Amortization Date of Debentures of the 1st Series");

Date of Amortization	Percentage of the Unit Face Value of the Debentures updated by the Monetary Update to be Amortized
15/03/2014	25.00%

Date of Amortization	Percentage of the Unit Face Value of the Debentures updated by the Monetary Update to be Amortized
15/09/2014	25.00%
15/09/2015	25.00%
15/09/2016	25.00%
15/09/2017	25.00%
TOTAL	100.00%

5.4 - Characteristics Applicable to Debentures of the 4th Series.

5.4.1 Term and Maturity Date of the Debentures of 4th Series: The Debentures of 4th Series shall have the maturity term of fifty-one (51) months as of the Date of Issuance, with final maturity predicted for December 15, 2016 ("Maturity Date of the Debentures of the 4th Series"). On the respective Maturity Date of the Debentures of the 4th Series, the Issuer undertakes to perform the settlement of the Debentures of the 4th Series that are still in circulation for their Unit Face Value, or Balance of the Unit Face Value, plus the Compensation calculated *pro rata temporis*, as of the Date of Issuance or the Date of Payment of Compensatory Interest of the Debentures of the 4th Series (as defined below), immediately prior, as the case may be, until the Maturity Date of the Debentures of the 4th Series.

5.4.2 – Amortization of the Unit Face Value of the Debentures of the 4th Series: The Unit Face Value of the Debentures of the 4th Series shall be updated by the Monetary Update, and shall be amortized annually, as of the twentieth-seventh (27th) month as of the Date of Issuance (inclusive), the first payment being due on December 15th, 2014, and the last payment on the Maturity Date of the Debentures of the 4th Series, according to the table below (each one of these dates, a "Amortization Date of Debentures of the 4th Series");

Date of Amortization	Percentage of the Unit Face Value of the Debentures updated by the Monetary Update to be Amortized
15/12/2014	33.33%
15/12/2015	33.33%
15/12/2016	33.33%
TOTAL	100.00%

SECTION VI OPTIONAL ACCELERATED REDEMPTION, OPTIONAL ACQUISITION AND EXTRAORDINARY AMORTIZATION

6.1. Optional Accelerated Redemption

6.1.1. The Issuer may, as of the Date of Issuance, by resolution at a Meeting of the Board of Directors of the Issuer, perform the total Accelerated Redemption of the Debentures in Circulation ("Optional Accelerated Redemption"), subject to the payment of their Unit Face Value updated by Monetary

6.3. Extraordinary Amortization

6.3.1. The Issuer may, at any time and in its sole discretion, perform a partial extraordinary amortization limited to 90% (ninety percent) of the Balance of the Unit Face Value of the Debentures ("Extraordinary Amortization"), plus (a) Compensatory Interest corresponding to the amortized installment, calculated as of the Date of Issuance or the Date of Payment of the Compensatory Interest immediately previous, as the case may be, until de date of the effective amortization; and (b) of an award to be defined by the Debentureholders assembled in General Meeting convened for that purpose, calculated *pro rata temporis*, applicable to the debit balance of the Debentures to be amortized, in accordance with the terms described in section 6.3.1.1 .

6.3.1.1. The Issuer shall send a request or shall publish a notice to the Debentureholders ("Amortization Request") within ten (10) Business Days in advance to the data it intends to perform the effective Extraordinary Amortization ("Amortization Date") Requesting them to meet in General Meeting to define the award referred to in item "b" of the Section 6.3.1 above, within five (05) Business Days as of the publishing of the Amortization Request.

6.3.2. The Amortization Request should include: (a) the prediction of the respective Amortization Date; (b) mention that the value corresponding to the payment of the Unit Face Value of the Debentures updates according to Clause 4.2.1 above, or Balance of the Unit Face Value of the Debentures, as the case may be, shall be added of (i) Compensatory Interest calculated *pro rata temporis* since the Date of Issuance or since the Date of Payment of Compensatory Interest immediately preceding, as the case may be, until the Amortization Date, and (ii) amortization award to be defined by the Debentureholders assembled in General Meeting; and (c) any other information required for the operation of the Extraordinary Amortization.

6.3.2. In the case of Debentures kept in electronic custody at the SND, the Extraordinary Amortization shall follow the events settlement procedures adopted by the CETIP.]

6.3.3 The CETIP shall be informed by the Issuer about the respective Extraordinary Amortization at least two (02) Business Days in advance to the respective Amortization Date, by means of correspondence, with the agreement of the Trustee.

SECTION VII ACCELERATED MATURITY

7.1. Subject to the provisions of Sections 7.1.3 to 7.1.8 below, the Trustee shall declare the accelerated maturity, regardless of warning, judicial or extrajudicial notification or notice, of all obligations originated from Debentures; and require the immediate payment by the Issuer, by sending notification containing the respective instructions for payment of the Unit Face Value or Balance of the Unit Face Value of the Debentures in Circulation in any case duly updated, plus Compensatory Interest calculated *pro rata temporis*, since the Date of Issuance or the Date of Payment of Compensatory Interest immediately preceding, as the case may be, until the date of its actual payment, while acknowledging the occurrence of any of the following cases (each of these events, a "Default Event"):

- (a) non-compliance by the Issuer or by the Guarantors with any financial obligation provided for in this Deed, not remedied within 2 (two) Business Days;

- (i) default in (i) any debt or financial obligation in individual or aggregate value exceeding R\$ 10,000,000.00 (ten million reais) in any agreement or contract of which the Issuer, TPI or any of the subsidiaries or affiliates of the Issuer or of TPI, taken individually, is a party; or (ii) any debt and/or financial obligation in an amount exceeding R\$ 20,000,000.00 (twenty million reais) in any agreement or contract of which the Issuer, TPI or any of the subsidiaries or affiliates of the Issuer or of TPI, considered jointly is a party, provided that it is not remedied in the remedying period laid down in the respective instrument;
- (j) untruth, inaccuracy, or breach, in any relevant aspect, of any of the statements or guarantees provided by the Issuer and/or by TPI in this Deed and/or in any documents within the framework of the Offer;
- (k) transformation of the Issuer and/or of TPI in limited liability company, pursuant to articles 220 to 222 of the Corporations Law, or if the Issuer and/or TPI suffers structural changes, such as partial or total spin-off, merger, *drop down* of assets, capital reduction or change of control that might lead to the non-compliance with the obligations assumed in this Deed;
- (l) non-establishment by the issuer, of any Guarantee set forth in this Deed, pursuant to the Public Deed of Ship Chattel Mortgage Under Suspensive Condition, in the Maestra Pacifico Ship Mortgage Instrument, and/or in the Maestra Caribe Ship Mortgage Instrument;
- (m) non-renewal, cancellation, revocation or suspension of authorization s and licenses, including environmental, relevant to the regular exercise of the activities developed by the Issuer, by TPI, its parent company and/or any of its subsidiaries or affiliates, except if, within a period of 30 (thirty) days as of the date of such renewal, cancellation, revocation or suspension, the Issuer and/or TPI prove the existence of jurisdictional provision suspending the effects of the non-renewal, cancellation, revocation or suspension of such authorization s and licenses;
- (n) If, at any time during the validity of the Debentures, the ratio between the EBITDA and TPI's financial results is equal to or less than 1.5 (an integer and five tenths); and
- (o) If the ratio of TPI's Net Debt and the EBITDA, in quarterly checks to be performed by the Trustee (i) is equal to or greater than 4.00 (four integers) times, at any time up to and including December 31st, 2013; (ii) is equal to or greater than 3.75 (three integers and seventy-five hundredths) times, anytime from March 31, 2014 (inclusive) until December 31, 2015 (inclusive); (iii) is equal to or greater than 3.50 (three integers and fifty hundredths) times, anytime from March 31, 2016 (inclusive) until the maturity of the Debentures, and the first quarterly checking by the Trustee will occur with respect to the figures released in the 3rd (third) quarter of 2012; (the financial ratios provided for in points "n" and "o" in this Section 7.1 being collectively referred to as "Financial Indexes").

7.1.1. For the purposes of this Deed are considered:

- (a) "Net Debt" the sum of TPI's debt balances, including debts of TPI and its subsidiaries and affiliates to individuals and/or legal entities, such as loans, advances, and financing with third parties, issuance of fixed income securities, convertible or not into shares, in the local and/or international markets, derivatives operations and assignment of non-performed receivables that do not contain performance insurance, as well as the sum of guarantees, sureties, and collaterals provided to TPI's unconsolidated companies; minus cash, banks, and investments;

convened, the Trustee shall declare early matured all all obligations arising out of the Debentures, applying the provisions in section 7.1.7 below.

7.1.7. Subject to the provisions of this Section VII, in case of accelerated maturity of the Debentures, the Issuer undertakes to redeem all of the Debentures with their consequent cancellation, undertaking to pay the Unit Face Value of the Debentures updated by Monetary Update, plus Compensatory Interest calculated *pro rata temporis*, as of the Date of Issuance or the Date of Payment of the Compensatory Interest immediately prior, until the date of its actual payment; in addition to the other charges due under this Deed, within up to 15 (fifteen) calendar days as of (i) the receipt by the Issuer of the written communication referred to in section 7.1.3 above, (ii) the date of the General Debentureholders' Meeting to decide for the accelerated maturity of the debentures, in the cases of section 7.1.4; or (iii) the date on which the Trustee declares the debentures matured under the tail section of Section 7.1.5, under penalty of, not doing it, be obliged to the payment of the Moratorium Charges provided for in section 4.7 of this Deed.

7.1.8. Once the Debentures mature early, the Trustee shall send notification to the CETIP stating the accelerated maturity.

SECTION VIII ADDITIONAL OBLIGATIONS OF THE ISSUER

8.1. After compliance with the other obligations laid down in this Deed, while the debit balance of the Debentures is not paid in full, the Issuer undertakes also to:

(a) provide the Trustee:

- (a.1) within a maximum of 90 (ninety) days after the end of each fiscal year, or 3 (three) Business Days after the date of its disclosure, whichever occurs first, (i) a copy of the complete and audited financial statements of the Issuer regarding the respective fiscal year, prepared in accordance with accounting principles generally accepted in Brazil, accompanied by the management report and the independent auditors' report; (ii) a copy of any communication made by the independent auditors to the Issuer or its management, and the respective answers, regarding the financial statements; and (iii) declaration of the Chairman Director (or its equivalent) of the Issuer attesting the compliance with the obligations contained in this Deed, containing the information necessary for the calculation and monitoring of the Financial Indices;
- (a.2) within no more than 45 (forty-five) days as of the end of each quarter of its fiscal year, (i) a copy of the financial statements of the Issuer, with limited review in accordance with the provisions of the CVM, regarding the respective quarter, prepared in accordance with accounting principles generally accepted in Brazil; and (ii) Declaration of the Chairman Director (or its equivalent) of the Issuer attesting the compliance with the obligations contained in this Deed;
- (a.3) within up to 3 (three) Business Days as of the notification, any information relevant to the Issuance may be requested in writing by the Trustee;

- (k) not to practice any act in disagreement with its Bylaws or with this Deed;
- (l) notify the Trustee, within 3 (three) days after the occurrence of the event, about any substantial change in the financial, economic, commercial, operational, regulatory, or business conditions and the Issuer's business and/or its subsidiaries that (i) might prevent or impede relevantly the fulfillment by the issuer of its obligations arising from this Deed and of the Debentures; or (ii) cause the financial information or statements provided by the Issuer to the CVM no longer reflect the actual financial condition of the Issuer;
- (m) comply with the provisions in the CVM Instruction 358 of January 3, 2002, as amended, regarding the duty of confidentiality and the prohibitions to trading;
- (n) take the necessary measures to:
 - (n.1) preserve all its rights, title, property deeds, concessions, licenses (including environmental licenses), permits and assets needed to continue conducting its business within its social objectives, and the usual commercial practices (noting that, with respect to its direct or indirect subsidiaries, nothing in this section shall prohibit such controlled company from selling its assets, subject to the provisions of this Deed);
 - (n.2) keep in good conservation conditions the assets used in the conduct of its business and in the conduct of business of its direct or indirect subsidiaries, except for normal wear and tear; and
 - (n.3) extend the measures listed in paragraph "n.1" and "n.2" above to the companies under its direct or indirect control;
- (o) timely make the payment of services related to the registration of the Debentures with the SND, as provided for in the Term of Commitment and Regulation of the SND, through the CETIP;
- (p) hire and keep hired, at its expense, throughout the period of validity of the Debentures, the providers of services inherent to the obligations provided for in this Deed, including: (i) The Custodian Bank and Bookkeeping Institution; (ii) the Trustee; and (iii) the Debentures trading systems on the secondary market (*i.e.*, SND);
- (q) comply with the rules of conduct laid down in article 48 of the CVM Instruction 400 of December 29, 2003, as amended, with the exception of its subparagraph III;
- (r) apply the resources obtained through the Issuance of Debentures strictly as described in Section 3.7 above;
- (s) comply with all the obligations undertaken in the Public Deed of Ship Chattel Mortgage under Suspensive Condition, in the Maestra Pacifico Ship Mortgage Instrument, in the Maestra Caribe Ship Mortgage Instrument, practicing all acts to ensure that the Guarantees remain valid and effective until the fulfillment, by the company, of all obligations undertaken in this Deed, in the Public Deed of Ship Chattel Mortgage Under Suspensive Condition, in the Maestra Pacifico Ship Mortgage Instrument, and in the Maestra Caribe Ship Mortgage Instrument;

- (e) to be aware of the Circular Letter Nr. 1832 of October 31, 1990 from the Central Bank of Brazil;
- (f) to be duly authorized to execute this Deed, and to comply with its obligations laid down herein, having been satisfied all statutory and legal requirements necessary therefor;
- (g) not to be in any of the situations of conflict of interest provided for in article 10 of the CVM Instruction 28;
- (h) to be duly qualified to engage in the activities of trustee, in accordance with the applicable regulations in force;
- (i) that this Deed is a legal, valid, binding and effective obligation of the Trustee, enforceable in accordance with its terms and conditions;
- (j) that the execution of this Deed and the performance of its obligations hereunder shall not infringe any obligations previously assumed by the Trustee; and
- (k) that it checked the veracity of the information contained in this Deed.

9.3. Replacement

9.3.1. In cases of absence, temporary impediments, resignation, death, intervention, judicial or extrajudicial winding up, bankruptcy, or any other case of vacancy a General Debentureholders' Meeting will be held, within the maximum period of 30 (thirty) days as of the event that determines it, for the election of a new Trustee, which may be convened by the Trustee to be replaced, by the Issuer, by the Debentureholders representing 10% (ten percent), at least of the Debentures in Circulation, or by the CVM. In the event of Convocation not occurring within 15 (fifteen) days before the expiration of the aforesaid term, it will be up to the Issuer to convene it, complying with the period of 15 (fifteen) days for the first call, and 8 (eight) days for the second call, being certain that the CVM may appoint a temporary replacement while the process of choosing the new Trustee is not complete. The compensation of the new trustee will be the same as that of the Trustee, subject to the provisions in section 9.3.6 below.

9.3.2. If the Trustee is not able to continue performing its duties due to supervening circumstances to this Deed, it shall immediately communicate the fact to Debentureholders, requesting its replacement.

9.3.3. The Debentureholders may, after the closing date for the distribution of the Debentures, replace the trustee through the appointment of his replacement in a General Debentureholders' Meeting specially convened for that purpose. The replacement, on a permanent basis of the Trustee shall be subject to prior notification to the CVM and to their manifestation regarding the compliance with the requirements provided for in article 8 of the CVM Instruction nr. 28 and incidental subsequent rules.

9.3.4. The replacement of the Trustee should be the object of an amendment to this Deed, and it should be filed with the JUCESP.

9.3.5. The Trustee shall begin the exercise of its duties on the date of this Deed, or of incidental amendment concerning the replacement, and should stay in office until the Maturity Date of the

- (k) to request, when deemed necessary for the faithful performance of his duties, at the Issuer's expense, updated certificates of the civil distributors, of the Public Treasury Circuits, of the protest Notary officers, of the Conciliation and Judgment Circuits, and the State Attorney Office of the seat of the main establishment of the Issuer, and also of the location where lies the mortgaged asset;
- (l) to request, when it considers necessary, an extraordinary audit at the Issuer;
- (m) to convene, when appropriate, the General Debentureholders' Meeting through notice published at least 3 (three) times in the press media referred to in section 4.12 of this Deed, in compliance with other rules related to the publication in the Brazilian corporate law, in the applicable regulations, and in this Deed;
- (n) to attend the General Debentureholders' Meeting in order to provide the information that is requested;
- (o) to prepare annual report to the Debentureholders pursuant to item "b" of paragraph 1 of Article 68 of the Corporation law, which shall contain at least the following information, being certain that the necessary documentation for the preparing of it will be sent by the Issuer not later than 30 (thirty) days prior to the deadline with the CVM:
 - (o.1) incidental omission or untruth that it has knowledge of, contained in the information disclosed by the Issuer or, also, the default or delay in the compulsory provision of information by the Issuer;
 - (o.2) statutory changes during the period;
 - (o.3) comments on the financial statements of the Issuer focusing on economic indicators, financial indicators, and the capital structure of the Issuer;
 - (o.4) position of the distribution or placement of Debentures on the market;
 - (o.5) redemption, amortization, conversion, renegotiation, and payment of interest of the Debentures made in the period, as well as acquisitions and sale of Debentures made by the Issuer;
 - (o.6) constitution and applications of the amortization fund of Debentures, when applicable;
 - (o.7) monitoring of the allocation of the funds raised through the Issuance of Debentures, according to data obtained from the Issuer's management;
 - (o.8) list of assets and values delivered to his administration;
 - (o.9) compliance with other obligations assumed by the Issuer in this Deed, including the maintenance of Financial Indices provided for in points "n" to "o" of section 7.1 above;
 - (o.10) statement regarding the adequacy and enforceability of the Guarantees;

- (u) monitor the allocation of the funds raised through the Issuance of Debentures, according to data obtained from the Issuer's management;
- (v) follow up daily, the calculation of the Unit Face Value of the Debentures, making it available to the Debentureholders and the Issuer on its website (www.fiduciario.com.br);
- (w) follow up with the Custodian Bank on each Date of Payment of Compensatory Interest, the timely and full payment of the amounts due, as set forth in this Deed;
- (x) coordinate the draw of Debentures to be redeemed or amortized, cancelling the certificates corresponding to the redeemed Debentures, if any; and
- (y) check out quarterly the maintenance of the Financial Indices provided for in subparagraphs "n" and "o" of Section 7.1 above and inform the Debentureholders any non-compliance regarding such Financial Indices.

9.5. Specific Assignments

9.5.1. The Trustee shall use any judicial or extrajudicial procedures against the Issuer, for the protection and defense of the interests of the communion of Debentureholders and the realization of their credits, and, in case of default by the Issuer:

- (a) declare, in compliance with the conditions of this Deed, the accelerated maturity of the Debentures, and charge their principal and accessories;
- (b) in compliance with the terms and conditions of this Deed and Guarantee Documents, execute the Guarantees, applying the proceeds of the execution in the amortization or full settlement of the Issuer's obligations assumed under the terms of the Debentures and this Deed;
- (c) take any required measure to realize the Debentureholders' credits;
- (d) request the bankruptcy of the Issuer; and
- (e) represent the Debentureholders in procedures of bankruptcy, recovery, intervention or extrajudicial winding up of the Issuer.

9.5.2. The Trustee shall only waive the responsibility for non-adoption of the measures included in the items "a" to "e" of Section 9.5.1 above, if convened the General Debentureholders' Meeting, it authorizes it through resolution of the unanimity of the holders of Debentures in Circulation; however, it will be necessary only the decision of the majority of holders of Debentures in Circulation when such hypothesis regards the provisions of subparagraph "e" of Section 9.5.1 above.

9.5.3. The Trustee shall not issue any kind of opinion or make any judgment about the guideline regarding any fact of the Issuance whose competence to define is of the Debentureholders, pledging only to act in accordance with the instructions which are transmitted by the Debentureholders. In this sense, the Trustee does not have any responsibility regarding the outcome or the legal effects arising from the strict compliance with the guidelines of the Debentureholders transmitted to it, as defined by the Debentureholders and repeated before the Issuer, regardless of incidental losses that may be caused in consequence of that to Debentureholders or to the Issuer. The performance of the Trustee shall be limited to the scope of CVM Instruction nr 28, and the relevant articles of the Corporation law, this

Issuer: and (iv) enforcement of Guarantees or of the Debentures. The additional compensation shall be paid by the Issuer to the Trustee within 5 (five) Business Days after delivery of the report statement of the dedicated time.

9.6.9. In case of late payment of any amount due as a result of the compensation mentioned in section 9.6.1 above, the debts in arrears shall be subject to interest on arrears calculated *pro rata temporis* since the date of the default until the date of actual payment, at the rate of 1% (one percent) per month on the amount due and unpaid, and conventional moratorium fine, irreducible of compensatory nature of 2% (two percent) of the amount due and not paid.

9.7. Expenses

9.7.1. The Issuer shall reimburse the Trustee all reasonable and customary expenses that it has demonstrably incurred to protect the rights and interests of the Debentureholders or to realize their credits, including attorneys' fees, independent auditors' fees and other expenses and costs incurred as a result of the recovery of any sum due to the holders of the Debentures pursuant to this Deed, and they should be whenever possible, approved by the Issuer.

9.7.2. The compensation referred to in this section 9.7 shall be made in 5 (five) Business Days after completion of the respective accounts rendering to the Issuer upon delivery of the original copies of the proof of payment.

9.7.3. In the case of default by the Issuer, all expenses with legal proceedings, including administrative expenses, that the Trustee will incur to safeguard the interests of the Debentureholders should be, where possible, approved in advance by the Debentureholders, and later, as provided for in and law, reimbursed by the Issuer, provided that they are duly proved. Such expenses to be advanced by the Debentureholders also include spending on legal fees of third parties, deposits, costs and court expenses of lawsuits filed by the Trustee or originated from actions brought against him in the performance of its function, or that cause him losses or financial risks, as a representative of the community of Debentureholders. Incidental expenses, deposits and legal costs arising from defeat fees in lawsuits must also be supported by the Debentureholders, as well as the compensation and reimbursable costs of the Trustee, on the assumption of the Issuer remaining in default with respect to the payment of these costs for a period of more than 10 (ten) days, and the Trustee may demand guarantee in advance of the Debentureholders to cover the risk of defeat fees.

9.7.4. The expenses referred to in this section 9.7 will include those incurred in:

- (a) publication of reports, warnings and notifications as provided for in this Deed, and others that may be required by the applicable regulations;
- (b) extraction of updated certificates from civil distributors, Public Treasury circuits, Protest Notary Offices, Labor Circuits, Federal Court Circuits and Public Treasury Attorney General's Office of the seat of the Issuer and notarial and post office expenses when necessary for the performance of the Trustee role, if they have been previously requested to the Issuer by reason of a justified reason;
- (c) displacement between States of the Federation and respective accommodations and meals whenever necessary to the performance of the functions; and
- (d) incidental additional surveys and special or expert surveys that may be necessary, if there are

those owned by subsidiaries or affiliates of the Issuer (direct or indirect), controllers (or control group), companies under common control, managers or directors of the Issuer, including, but not limited to persons directly or indirectly related to any of the people mentioned above, up to the second degree of kinship.

10.3. Quorum for Deliberation

10.3.1. In the deliberations of the General Debentureholders' Meetings, each Debenture in Circulation corresponds to one vote, permitted the granting of powers of attorney, to Debentureholder or otherwise. Except for the provisions in section 10.3.2 below or the other quorums expressly provided in other sections of this Deed, all decisions to be made at the General Debentureholders' Meeting will depend on the approval of Debentureholders representing at least 66% (sixty-six per cent) of the Debentures in Circulation.

10.3.2. The following changes, which should be adopted by Debentureholders representing at least 75% (seventy five percent) of debentures in circulation are not included in the quorum referred to in Section 10.3.1 above: (i) of Compensatory Interest; (ii) of the quorum for deliberation of the General Debentureholders' Meetings; (iii) of the validity of the Debentures; and (iv) of Default Events.

10.3.3. Changes of *quorums* established in this Deed and/or the provisions laid down in this Section 10.3 shall be approved, either at first call of the General Debentureholders' Meeting or any other subsequent, by Debentureholders representing at least 75% (seventy five percent) of the Debentures in Circulation.

10.3.4. The presence of the legal representatives of the Issuer in the General Debentureholders' Meeting shall be authorized, unless it is requested by the Trustee pursuant to this Deed, case in which it shall be compulsory.

10.3.5. The Trustee must attend the General Debentureholders' Meetings to provide the Debentureholders the information that they request.

10.3.6. The Chairmanship of the General Debentureholders' Meetings will be assigned to the Debentureholder elected by the Debentureholders attending.

SECTION XI REPRESENTATIONS AND GUARANTEES OF THE ISSUER

11.1. The Issuer represents and warrants the Trustee, on the date of signature of this Deed that:

- (a) it is a corporation duly organized, formed and existing under the form of private owned company, in accordance with the laws of the Federative Republic of Brazil;
- (b) it is duly authorized to execute this Deed, the Public Deed of Ship Chattel Mortgage under Suspensive Condition, and the Distribution Agreement; and to comply with all obligations provided for in these documents, having then been satisfied all statutory and legal requirements necessary therefor;

- (k) it did not omit or shall omits any fact, of any nature that is its knowledge, and that may result in substantial adverse changes to its economic-financial or legal situations, to the detriment of the Qualified Investors interested in acquiring the Debentures;
- (l) it has no connection with the Trustee that prevents the Trustee from exercising fully its functions, with respect to this Issuance;
- (m) it is not aware of a fact that prevents the Trustee from performing fully its functions, in accordance with Brazilian Corporate law and other applicable regulations, including regulatory;
- (n) is in compliance with the fulfillment of the obligations contained in this Deed and in the Public Deed of Ship Chattel Mortgage under the Suspensive Condition;
- (o) is fully aware that, in accordance with article 9 of the CVM Instruction Nr. 476, it may not perform another public offer of the same type of securities within 4 (four) months as of the date of the communication to the CVM, of the closing of the Offer, unless the new offer is subject to registration with the CVM; and
- (p) the information provided under the Offer is true, consistent, correct, and sufficient to enable the Qualified Investors interested in acquiring the Debentures having knowledge of the Issuer, its activities and its financial situation, in addition to the risks to its activities, and any other information relevant to the decision-making of the Qualified Investors interested in acquiring the Debentures, to the extent required by the applicable law.

11.2. TPI represents and warrants the Trustee, on the date of signature of this Deed that:

- (a) it is a corporation duly organized, formed and existing under the form of public company, in accordance with the laws of the Federative Republic of Brazil;
- (b) it is duly authorized to execute this Deed, and to comply with its obligations laid down herein, all statutory and legal requirements necessary therefor having been satisfied;
- (c) the legal representatives who sign this Deed have statutory and/or delegated powers to take, on its behalf, the responsibility for the obligations herein established and, as representatives, they have had legitimately granted powers, and their respective mandates are in full force and effect;
- (d) This Deed is a legal, valid and effective obligation of TPI, enforceable in accordance with its respective terms;
- (e) the execution of this Deed and the fulfillment of the obligations herein provided does not infringe any law, contract or instrument of which it is part, nor will result in (i) accelerated maturity of any obligation set forth in such agreements or in this Deed, or (ii) termination of such contracts or this Deed;
- (f) it has no knowledge of the existence of any lawsuit, arbitration or administrative proceedings, investigation or other type of government investigation that can adversely affect the obligations assumed in this Deed by TPI;

Phone: (11) 2169-3999
Fax number: (11) 2169-3999
E-mail: paula.villar@triunfo.com / fernando.real@maestralogistica.com

To TPI:

Triunfo Participações e Investimentos S.A.

Rua Olimpíadas, nº 205, 14º andar, conjunto 1402
04551-000 – São Paulo, SP
care of: Mrs. Paula Paulozzi Villar
Phone: (11) 2169-3999
Fax number: (11) 2169-3999
E-mail: paula.villar@triunfo.com

With a copy to:

Sandro Antônio de Lima
Phone: (11) 2169-3999
Fax number: (11) 2169-3999
E-mail: sandro.lima@triunfo.com

To the Guarantor:

Maestra Shipping LLP

Rua Olimpíadas, nº 205, 14º andar, conjunto 1402
04551-000 – São Paulo, SP
care of: Mrs. Paula Paulozzi Villar
Phone: (11) 2169-3999
Fax number: (11) 2169-3999
E-mail: paula.villar@triunfo.com

To the Trustee:

Planner Trustee Distribuidora de Títulos e Valores Mobiliários Ltda.

Avenida Brigadeiro Faria Lima, nº 3.900, 10º andar
04538-132 – São Paulo, SP
care of: Mrs. Viviane Rodrigues
Phone: (11) 2172-2628
Fax number: (11) 3078-7264
E-mail: vrodrigues@plannercorretora.com.br

To the Custodian Bank :

Itaú Unibanco S.A.

Praça Alfredo Egydio de Souza Aranha 100, Torre Olavo Setubal
04344-902 - São Paulo, SP
care of: Mr. Douglas Callegari Phone: (11)2797-4431 Fax number: (11) 2797-3140 [E-mail:
douglas.callegari@itau-unibanco.com.br

To the Booking Institution:

Itaú Corretora de Valores S.A.
Av. Brigadeiro Faria Lima, 3400 10o. andar
04538-132 – São Paulo, SP
Care of: Mr. Douglas Callegari

13.3 - Veracity of the Documentation

13.3.1. Without prejudice to the duty of diligence of the Trustee, the Trustee will assume that the original documents or certified copies of documents sent by the Issuer or by third parties to upon its request were subject to fraud or tampering. The Trustee will not be, also, under any circumstances, responsible for the preparing of corporate documents of the Issuer, which will remain under legal and regulatory obligation of the Issuer to prepare them, in accordance with the applicable law.

13.3.2. The Trustee will not be responsible for verifying the quality, validity, sufficiency, accuracy or completeness of the financial and technical information in any document that has been sent to it in order to inform, supplement, clarify, rectify or ratify information in this Deed of Issuance and in the other documents of the operation.

13.4 - Severability of the Provisions of the Deed and Construction of the Titles of the Sections

13.4.1. If any of the provisions of this Deed will be deemed illegal, invalid or unenforceable, all other provisions not affected by such trial will prevail, the Parties undertaking in good faith, to replace the provision affected with another that, as far as possible, produces the same effect.

13.5 - Extrajudicial Enforceable Title and Specific Enforcement

13.5.1. This Deed and the Debentures constitute extrajudicial enforceable titles pursuant to sections I and II of article 585 of the Code of Civil Procedure, the Parties recognizing hereby that, regardless of any other appropriate measures, the obligations assumed under this Deed and in relation to the Debentures are subject to specific enforcement, subject to the provisions of articles 632 et following of the code of Civil Procedure, without prejudice to the right to declare the accelerated maturity of the debentures, pursuant to this Deed.

13.6 - Term Calculation

13.6.1. Except as otherwise specifically provided in this Deed, the terms set forth in this Deed shall be calculated in accordance with the rule laid down in article 132 of the Civil Code, excluding day of beginning and including the day of maturity.

13.7 - Values Update

13.7.1. As of the date of signature of this Deed, all values in Reais (R \$) therein shall be updated by the variation of the IGP-M, or in its absence or impossibility of application, by the official index that comes to replace it, observed that this provision does not apply to values related with the Debentures themselves, such as the Unit Face Value of the Debentures or the Compensatory Interest.

13.8 - Expenses

13.8.1. The Issuer shall pay for all costs: (a) arising from the public placement of the Debentures, including all costs related to their registration with the CETIP; and (b) registration and publication of all acts required for the Issuance, such as this Deed and the Issuer's corporate acts.

(Page of Signatures 1/6 of the Private Instrument of Deed of the First Issuance of Simple Debentures, Not Convertible into Shares, of Unsecured Type, with Additional Surety Guarantee to be Converted into Secured Type with Additional Surety Guarantee, in Four Series, for Public Distribution, with Restricted Placement Efforts of Vessel-LOG - COMPANHIA Brasileira de Navegação e Logística)

VESSEL-LOG COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA

Name:
Title:

Name:
Title:

(Page of Signatures 3/6 of the Private Instrument of Deed of the First Issuance of Simple Debentures, Not Convertible into Shares, of Unsecured Type, with Additional Surety Guarantee to be Converted into Secured Type with Additional Surety Guarantee, in Four Series, for Public Distribution, with Restricted Placement Efforts of Vessel-LOG - COMPANHIA Brasileira de Navegação e Logística)

TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Name
Title:

Name:
Title:

(Page of Signatures 5/6 of the Private Instrument of Deed of the First Issuance of Simple Debentures, Not Convertible into Shares, of Unsecured Type, with Additional Surety Guarantee to be Converted into Secured Type with Additional Surety Guarantee, in Four Series, for Public Distribution, with Restricted Placement Efforts of Vessel-LOG - COMPANHIA Brasileira de Navegação e Logística)

MAESTRA NAVEGAÇÃO E LOGÍSTICA S.A.

Name
Title:

Name
Title:

ANNEX I

TEMPLATE OF AMENDMENT TO THE DEED

[--] AMENDMENT TO THE PRIVATE INSTRUMENT OF DEED OF THE FIRST ISSUANCE OF SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, OF UNSECURED TYPE, WITH ADDITIONAL SURETY GUARANTEE TO BE CONVERTED INTO SECURED TYPE WITH COLLATERAL WITH ADDITIONAL SURETY GUARANTEE, IN FOUR SERIES, FOR PUBLIC DISTRIBUTION, WITH RESTRICTED PLACEMENT EFFORTS OF VESSEL-LOG - COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA

By this instrument,

VESSEL-LOG - COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA, privately held corporation, with headquarters in the city of São Paulo, State of São Paulo, Brazil. at Rua Olimpíadas, 205, 14th floor, suite 1402 enrolled in the Taxpayers' Registration under CNPJ/MF nr. 11.055.041/0001-00, herein represented by its legal representative(s) duly authorized and identified in the pages of signatures of this instrument ("Issuer" or "Company"); and

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA., limited liability company with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Avenida Brigadeiro Faria Lima, nr 3.900, 10th floor, enrolled in the Taxpayers' Registration under CNPJ/MF nr. 67.030.395/0001-46, herein represented by its legal representative(s) duly authorized and identified in the pages of signatures of this instrument, representing the communion of holders of debentures object of this Issuance ("Trustee");

and, as a intervening-consenting parties,

TPI TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A., publicly traded corporation, with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Rua Olimpíadas, 205, 14th floor, suite 1403, enrolled in the Taxpayers' Registration under CNPJ/MF nr. 03.014.553/0001-91, herein represented by its legal representative(s) duly authorized, and identified in the pages of signatures of this instrument ("TPI");

NTL-NAVEGAÇÃO E LOGÍSTICA S.A., private owned corporation with headquarters at Praça Floriano, nr. 55, suite 1205, Center, in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil; enrolled in the Taxpayers' Registration under CNPJ nr. 10.407.517/0001-53, herein represented by its legal representative(s) duly authorized and identified in the pages of signatures of this instrument ("NTL");

MAESTRA NAVEGAÇÃO E LOGÍSTICA S.A., corporation with headquarters in the city of São Paulo, State of São Paulo, Brazil, at Rua Gomes de Carvalho, nr 1507, suite 21, 2nd floor, enrolled in the Taxpayers' Registration under CNPJ/MF nr. 11.061.290/0001-08, herein represented by its legal representative(s) duly authorized and identified in the signatures pages of this instrument ("Maestra"); and

SECTION I DEFINITIONS

1.1. The terms starting with Capital Letter, either in the singular or in the plural, that are not expressly defined in this Addendum, shall have the meaning assigned to them in the Deed.

SECTION II AMENDMENTS

2.1. The parties agree to change the title of the Deed, which shall apply with the following wording:

"PRIVATE INSTRUMENT OF DEED OF THE FIRST ISSUANCE OF SIMPLE DEBENTURES, NOT CONVERTIBLE INTO SHARES, OF SECURED TYPE WITH ADDITIONAL SURETY GUARANTEE, IN FOUR SERIES, FOR PUBLIC DISTRIBUTION, WITH RESTRICTED PLACEMENT EFFORTS OF VESSEL-LOG - COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA "

2.2. The parties agree to change Section 4.1.3 of the Deed, which shall apply with the following wording:

"4.1.3. Type: The Debentures will be of the Secured Type with additional surety guarantee."

2.3. The parties decide to exclude the sections, 4.1.3.1, 4.1.3.2, and 4.1.3.3 from the Deed, since such sections have been overcome with the execution of this Addendum.

SECTION III GENERAL PROVISIONS

3.1. All other terms and conditions of Deed that have not been expressly amended by this Addendum are hereby ratified and remain in full force and effect. In this way, the consolidated Deed is in force as provided for in the Annex I.

3.2. The Issuer represents and warrants to the Trustee that all representations and guarantees provided for in section 11.1 of the Deed remain true, correct, and fully valid and effective on the date of signing of this Addendum.

3.3. The Trustee represents to the Issuer that all representations provided for in section 9.2 of the Deed remain true, correct, and fully valid and effective on the date of signing of this Addendum.

3.4. The parties elect the Courts of the Jurisdiction of the City of São Paulo, State of São Paulo, Brazil, to resolve any questions or disputes arising from this Addendum, and waive any other, as privileged as it may be.

Thus, the Parties, having agreed, sign this instrument, in 6 (six) original copies of equal content and form, along with 2 (two) witnesses, who also sign it.

(Page of Signatures of the [--] Addendum to the Private Instrument of Deed of the First Issuance of Simple Debentures, Not Convertible into Shares, of Secured Type with Additional Surety Guarantee, in Four Series, for Public Distribution, with Restricted Placement Efforts of Vessel-Log - Companhia Brasileira de Navegação e Logística ., executed on [--])

VESSEL-LOG COMPANHIA BRASILEIRA DE NAVEGAÇÃO E LOGÍSTICA

Name:
Title:

Name:
Title:

PLANNER TRUSTEE DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS LTDA.

Name:
Title:

Name:
Title:

TPI – TRIUNFO PARTICIPAÇÕES E INVESTIMENTOS S.A.

Name:
Title:

Name:
Title:

NTL NAVEGAÇÃO E LOGÍSTICA S.A.,

Name:
Title:

Name:
Title:

MAESTRA NAVEGAÇÃO E LOGÍSTICA S.A.

Name:
Title:

Name:
Title:

ANNEX II

ISSUANCES IN WHICH THE TRUSTEE PERFORMS FOR THE PURPOSES OF LETTER "K", ITEM XVII OF ART. 12 OF THE CVM INSTRUCTION NR. 28 OF NOVEMBER 23, 1983

* 2nd Issuance of Debentures of the Empresa Concessionária de Rodovias do Norte S.A. - ECONORTE that has the following characteristics:

Value of the issuance:	R\$ 120,000,000.00
Quantity of debentures issued:	120 (one hundred and twenty)
Type:	The debentures are of unsecured type, and additionally have secured guarantee
Maturity of the Debentures;	The Debentures shall have a term of 72 (seventy and two) months counted as of the Date of Issuance, therefore maturing on May 10, 2017
Type and Value of the Assets pledged as Collateral and Denomination of the Guarantors:	(a) chattel mortgage of 51% of the shares issued by the Issuer; (b) pledge of 2nd degree of 49% of the shares issued by the Issuer, and all rights inherent in them; (c) the binding of receivables of the Issuer, and of Rio Tibagi through linked centralizing account, (d) chattel assignment of receivables originated from the Issuer's account and Rio Tibagi's account, and receivables of the Issuer and of Rio Tibagi originated from certain contracts; and (e) chattel assignment of the rights arising from the concession held by the Issuer with Banco do Brasil; and (g) bail provided by TPI-Triunfo Participacoes e Investimentos S.A and Rio Tibagi Serviços de Operações e Apoio Rodoviário Ltda.
Events of Redemption, Amortization, Conversion, Renegotiation and Default in the period	<p>Accelerated Redemption The Issuer may, as of the Date of Issuance, upon decision by the Board of Directors, promote the total or partial redemption of the Debentures in Circulation, with their consequent cancellation, through payment of their Unit Face Value of [i] compensation and [ii] award, pursuant to the terms in Section 4.13.1 of the Deed of Issuance.</p> <p>Amortization: The Unit Face Value of the Debentures will be amortized in 12 consecutive semi-annual installments, beginning on 11/10/2011 and the last one in 05/10/2017.</p> <p>Convertibility: The Debentures are not convertible into shares of the Issuer;</p> <p>Renegotiation: Does not apply to this issuance;</p> <p>Default in the period: Not applicable</p>

	arising from the Concession Contract of the UHE Garibaldi, formalized through an Emerging Rights Chattel Mortgage, duly registered with the 3rd Registrar of Titles and Documents of São Paulo and additionally still has the guarantee provided by TPI-Triunfo Participacoes e Investimentos S.A.
Events of Redemption, Amortization, Conversion, Renegotiation and Default in the period	<p>Accelerated Redemption The Issuer may, at any time, as of the date of issuance, redeem in advance all the debentures in circulation.</p> <p>Amortization: The Unit Face Value of the Debentures will be amortized in one single installment on the maturity date.</p> <p>Convertibility: The Debentures are not convertible into shares of the Issuer;</p> <p>Renegotiation: Does not apply to this issuance;</p> <p>Default in the period: Not applicable</p>

* 1st Issuance of Debentures of TPI-Triunfo Participacoes e Investimentos S.A., which has the following characteristics:

Value of the issuance:	R\$60.000.000,00
Quantity of debentures issued:	60,000 (sixty thousand) Debentures were issued
Type:	The debentures are of subordinated type with additional surety guarantee by Construtora Triunfo S.A.
Maturity of the Debentures;	The Maturity Date will be the 5th business day of the month of January 2013
Type and Value of the Assets pledged as Collateral and Denomination of the Guarantors:	The debentures of this issuance are of subordinate type, that is, they compete for the Issuer's patrimony in subordination to the other credits (including unsecured), enjoying preference as only in relation to the credit of its shareholders. They also have additional surety guarantee by the controlling shareholder of the Issuer, Construtora Triunfo S.A. guarantor of this issuance.
Events of Redemption, Amortization, Conversion, Renegotiation and Default in the period	<p>Accelerated Redemption Does not apply to this issuance;</p> <p>Amortization: The Issuer will promote the full amortization of the debentures of this Issuance, in 5 annual and successive installments the first being in the 84th month.</p> <p>Convertibility: The Debentures are not convertible into shares of the Issuer;</p> <p>Renegotiation: Does not apply to this issuance;</p> <p>Default in the period: Not applicable</p>

* 1st Issuance of debentures of Portonave – Terminais Portuários de Navegantes, which has the following characteristics:



**THE REPUBLIC OF LIBERIA
LIBERIA MARITIME AUTHORITY**

99 Park Avenue, Suite 1830
New York, NY, 10016, USA
Tel: +1 212 697 3434
Fax: +1 212 697 5655
E-mail: registrations@liscr.com
Website: www.liscr.com

**OFFICE OF THE DEPUTY COMMISSIONER
OF MARITIME AFFAIRS OF THE
REPUBLIC OF LIBERIA**

I HEREBY CERTIFY THAT the within is a true copy of the instrument received for record and recorded in this office in
BOOK PM 64 **at PAGE** 1040 **on:** 19 **Day,** December **Month,** 2012 **Year**
At 4:01 **, PM,** E.S.T.

Name of Vessel : MAESTRA CARIBE
Official Number : 15399

GIVEN under my hand and seal this
19th day of December, 2012.



A handwritten signature in cursive script that reads 'Yvonne Clinton'.

Yvonne Clinton
Deputy Commissioner
Maritime Affairs