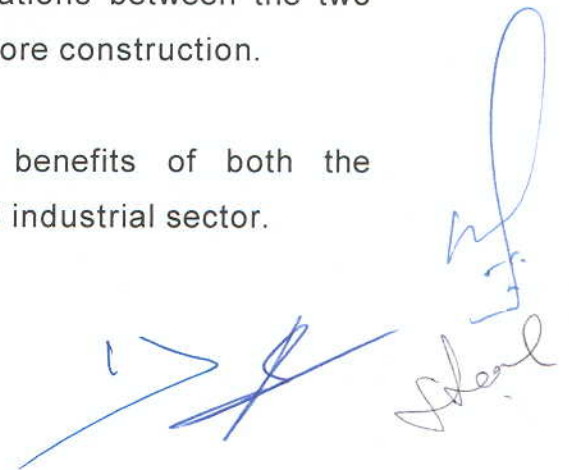


MEMORANDUM OF AGREEMENT
Between
SINAVAL, Brazil
And
FORO MARITIMO VASCO, Spain

This Memorandum of Agreement describes the common desire of the two organizations for the purpose of promoting the development of business opportunities between Brazil and Spain in shipbuilding, ship repair and offshore construction.

SINAVAL and FORO MARITIMO VASCO agree to establish and develop links between the business communities of shipbuilding, ship repair and offshore construction of both countries in general and their respective members in particular, and within the scope of each organization's terms of reference, they undertake the following:

1. To promote trade and investments relations between Brazil and Spain in shipbuilding, ship repair and offshore construction, and to constantly improve co-operation between the two organizations, in helping to build joint-ventures.
2. To assist in the organization of trade and market research missions, conferences, symposia and other methods of trade promotional activity in each other's country, in shipbuilding, ship repair and offshore construction.
3. To support seminars, conferences, exhibitions, trade fairs and other promotional activities to further business relations between the two countries in shipbuilding, ship repair and offshore construction.
4. To exchange information for the mutual benefits of both the organizations concerning the above mentioned industrial sector.

The image shows two handwritten signatures in blue ink. The signature on the left is a stylized, cursive mark. The signature on the right is more legible, appearing to read 'S. Val' or similar, with a large loop at the top.

5. To improve contacts between organizations and encourage reciprocal visits of official businesspersons and technical specialists of the above mentioned industrial sector.
6. To arrange visits of officials of both organizations from time to time with a view to foster co-operation for improved business relations and rendering of better services to their respective members concerning the development of shipbuilding, ship repair and offshore construction.

Rio de Janeiro, 26 April 2010

On behalf of:

SINAVAL



Ariovaldo Rocha
SINAVAL
President


Witnesses:

Sergio Leal
Executive Secretary

FORO MARITIMO VASCO



Luis Cañada Vicinay
Foro Marítimo Vasco
President


EUSKAL HERRIKO ITSAS FOROA
THE BASQUE MARITIME FORUM
C.I.F. G-48 97 68 23
C/ Buenos Aires, 2 - 1º Izda. 48001 BILBAO
(Plaza Venezuela)
Tel. 94 435 66 10 Fax: 94 435 66 11
www.foromaritimovasco.com
foro@foromaritimovasco.com



Javier López de Lacaille
General Manager