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Substitute Original Title Page

HISPANIOLA DISCUSSION AGREEMENT

FMC Agreement No. 203-010977-054

2nd Edition

A Cooperative Working Agreement
(As Defined In 46 C.F.R. § 535.104(i))

Original Effective Date: September 11, 1986

Expiration Date: None

EFFECTIVE
JUL 12 2004
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Hispaniola Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is, through authorization of discussion, consultation and development of consensus to foster commerce, service and stability in the trade while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are set forth in Appendix A hereto.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall extend, via direct service or transshipment between, on the one hand:

1. Atlantic and Gulf Coast ports of the United States,

2. Ports in the Commonwealth of Puerto Rico and the United States Virgin Islands,

3. Inland or coastal points in the United States via Atlantic and Gulf Coast ports,

4. Inland or coastal points in the Commonwealth of Puerto Rico and the United States Virgin Islands, and,

on the other hand:

1. Ports in Haiti and the Dominican Republic,
2. Inland or coastal points in Haiti and the Dominican Republic,

hereinafter called "the Trade".

ARTICLE 5: AGREEMENT AUTHORITY

(a) The parties are authorized, but not required, to meet, exchange information or otherwise discuss their separate tariffs, rates, service items, rules and service contracts, in the trade, and to reach consensus or agreement thereon but shall, despite any agreement, have no obligation under this Agreement to adhere,

other than voluntarily, thereto. The authority of the parties includes, but is not limited to, consideration, discussion, exchange of information and, to the extent the parties choose to do so, agreement, on all aspects of transportation and service in the trade, including rates, charges, classification, practices, terms, conditions and rules and regulations applicable to transportation of cargo in the trade and to services provided in connection therewith, notice periods for changing rates and service items, port-to-port rates, overland rates, minilandbridge rates, interior point intermodal rates, port area intermodal rates, proportional rates, through rates, inland portions of through rates, joint rates, minimum rates, surcharges, arbitraries, volume rates, time/volume rates, project rates, freight-all-kinds rates, volume incentive programs, loyalty arrangements or fidelity commission systems, conforming to the anti-trust laws of the United States, consolidation, consolidation allowances, rates on commodities exempt from tariff filing, absorptions, equalization, substituted (alternate port) services, allowances, freight forwarder compensation, brokerage, the conditions determining such compensation or brokerage and the payment thereof, receiving, handling, storing, and delivery of cargo, designation of base ports and points, pick up and delivery charges, free time practices, detention, demurrage, container freight stations, port and inland container yards and container depots, terminals and other points of cargo receipt, vanning, devanning, furnishing equipment to or leasing equipment from shippers/consignees/inland carriers/others, collection agents at destination, maintaining and distributing information and data and statistics and all other practices, rules, regulations, and matters ancillary to transportation of cargo moving within the scope of this Agreement, rules regarding the time and currency in which the parties collect their rates and charges, credit conditions, suspension and restoration of credit privileges, handling of delinquent accounts and interest thereon. The parties will, to the extent required by law or as determined by them, publish and file their own separate tariff or tariffs.

(b) This Agreement does not authorize any common tariffs. All parties collectively, or any two or more parties separately, may jointly enter into service contracts for cargo moving in the Trade. Except with respect to such joint service contracts, the parties are not required hereunder to agree upon, or if they do agree, to adhere to any uniform rates, charges, practices, conditions of service, or other decisions. Each party shall designate a point or points of entry for receipt of all inter-party communications in connection with the operation of this Agreement.

(c) The parties may adopt voluntary, non-binding guidelines relating to the terms and procedures of a party's or parties' service contracts which shall be submitted to the Federal Maritime Commission confidentially.

(d) The parties may charter space to, from and among each other in the Trade on such terms and conditions as they shall agree. The parties may also jointly establish sailing schedules, port rotation, limit sailings and jointly advertise each others vessels; provided, however, that any such activities in which the Members may engage pursuant to this Article 5(d) shall be on an ad hoc, interim (defined to mean for a period not to exceed ninety (90) days, sporadic or emergency basis, it being understood that all on-going space charter arrangements (and other activities) shall be pursuant to separate and discreet agreements filed with the Federal Maritime Commission.

(i) The Agreement shall submit to the FMC separate and sequentially number confidential minute records on a quarterly calendar year basis reporting on all charter arrangements carried out pursuant to Article 5(d) hereof, and specifying for each such arrangement (i) the names of the chartering and underlying carrier parties; (ii) the amount of space chartered expressed in twenty foot equivalent units (TEU's); (iii) the commencement and termination dates; and (iv) the port or ports from or to which it applies.

(e) The parties may meet in person, by telephone or conduct business by written, telex or telefax exchanges. At any meeting and in order to foster a consensus, all carriers may communicate directly with other carrier parties and express their views with respect to any matter authorized in Article 5 herein. To further assist in reaching a consensus all carriers may communicate directly with some or all of the other carrier parties and exchange information with them, with respect to any matter authorized by Article 5 herein, prior to a meeting of the Agreement.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The parties may appoint a Secretariat to provide administrative and housekeeping functions in connection with the operation of this Agreement, delegate such authority to persons

performing those services as may be necessary for that purpose and apportion any expenses in connection with administration of the Agreement between or among them.

The persons authorized to file the Agreement or any subsequent modifications thereto with and submit associated supporting materials to the Federal Maritime Commission are Sher & Blackwell, Attorneys-At-Law, or such other persons as the parties may hereafter designate in writing.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

(a) Any ocean common carrier or conference of such carriers (as defined in the Shipping Act of 1984) which is regularly engaged as an ocean common carrier in the Trade, directly or by transshipment, or which furnishes evidence of ability and an intention in good faith to institute and maintain a regular service in the Trade, may hereafter become a party to any or all Sections of this Agreement in which it operates or intends to operate by signing the Agreement or a counterpart copy thereof. Prompt notice of admission to membership shall be furnished to the Federal Maritime Commission and no admission shall be effective prior to the date a party's admission is effective in accordance with the regulations of the Federal Maritime Commission.

(b) No ocean common carrier which has complied with the conditions set forth in this Article shall be denied admission or readmission to membership. Prompt notice of admission to membership shall be furnished to the Federal Maritime Commission by amendment to this Agreement and no admission shall be effective prior to the postmark date of such notice. Advice of any denial of admission to membership, together with a statement of the reasons therefore, shall be furnished promptly to the Federal Maritime Commission.

(c) Each applicant for admission shall sign a copy of this Agreement. Upon dissolution of the Agreement, all sums of money remaining in the Agreement treasury, after payment of all expenses, shall be divided among the parties at the time of dissolution pro rata.

(d) A party which is a joint venture or consortium of two or more ocean common carriers but operated as a single entity shall be treated as a single party for all purposes under this Agreement.

(e) Any party may resign without penalty from the Agreement or any Section of this Agreement effective not less than thirty (30) days after filing a written notice with the Agreement office, which shall promptly serve the notice on the other parties. Provided, however, that the retention of security for the payment of outstanding obligations hereunder shall not be considered as a penalty. Notice of the resignation of any party shall be furnished promptly to the Federal Maritime Commission by amendment to this Agreement.

(f) The filing of a notice of resignation shall not, until the resignation becomes effective, relieve a party of its obligations under this Agreement, but a party shall not, after filing of a notice of resignation, be entitled to privileges on any Agreement rate, charge or rule which is to become effective after the date of its resignation, or on any amendment of this Agreement.

(g) Computation of outstanding obligations of any resigning party, unless otherwise agreed to by the remaining parties, shall include all financial obligations entered into by the Agreement at the time the party became a party to the Agreement and subsequent thereto up to the effective date of the party's resignation. The resigning party shall also be responsible for its share of the current year's administration fee, plus the next three (3) months fee towards any financial obligations that the Agreement undertook while it was a party or to which the Agreement became a party to while it was a party.

(h) No party may be expelled against its will from the Agreement except for failure to maintain an ocean common carrier service within the scope of this Agreement (said failure to be determined according to the minimum sailing requirements set forth in paragraph (j) below) or for failure to abide by the terms and conditions of this Agreement including the maintenance of the financial guarantees set forth in paragraph (k) below. Expulsion must be authorized by unanimous vote of all parties entitled to vote, excluding the party whose expulsion is at issue.

(i) No expulsion shall become effective until a detailed statement setting forth the reasons therefore has been furnished to the expelled party and a copy thereof has been submitted to the Federal Maritime Commission.

(j) In the event that a party shall fail to have a sailing within the scope of this Agreement during any period of ninety (90) consecutive days, strikes and force majeure excepted, such party shall thereupon not be entitled to privileges on any and

all Agreement matters, and the right to vote shall be restored only after such party has loaded cargo and sailed vessel in the Trade. Failure to have a sailing within the scope of the Trade during any period of one hundred twenty (120) consecutive days, strikes a force majeure excepted, shall constitute cause for expulsion.

(k) Simultaneous with admission to Agreement membership, a party shall furnish to the Chairman a financial guarantee of its compliance with all of the terms and provisions of this Agreement and rules and regulations thereunder. Unless waived as hereinabove provided, no party shall be entitled to membership privileges until it has furnished the financial guarantee. Said guarantee shall consist of:

(1) The sum of Twenty-Five Thousand ($25,000.00) Dollars United States Currency. Such sum shall be deposited by the Agreement in an interest bearing account or invested in United States Government Securities in the name of the Agreement either of which may be drawn upon by the Chairman or in his absence any other officer duly authorized.

(2) A surety bond or confirmed irrevocable letter of credit, in such form as shall be acceptable to the Chairman, in the amount of Twenty-Five Thousand ($25,000.00) Dollars United States Currency, established by a bank which is a member of the New York Clearing House. Such surety bond or letter of credit shall provide that it may be drawn upon in full or in part by draft payable to the order of the Agreement, signed in the name of the Agreement by the Chairman, or in, his absence any other officer duly authorized to so act and countersigned by a member of the Executive Committee of this Agreement to which there shall be attached a certificate signed by the Chairman or in his absence any other officer duly authorized to so act, to the effect that (1) there has been assessed or adjudged against the party who shall have deposited said surety bond or letter of credit the amount of said draft or (2) that there are expenses or liabilities, actual or contingent, of the Agreement incurred or accrued during said party's membership in the Agreement the party's share of which is unpaid and equal to or exceeded by the amount of said draft.

(l) In the event that a party has failed to pay an expense invoice issued by the Agreement within sixty (60) days from the date it is issued, it shall lose all privileges under this Agreement. If said invoice remains unpaid after ninety (90) days then the Chairman shall immediately drawdown the party's security deposit. The party shall not have its privileges reinstated until its security deposit has been fully restored.

(m) Such security deposit shall be retained by the Agreement until the Member is released from all liabilities by the Agreement or ninety (90) days from the effective date of the party's withdrawal from the Agreement, whichever shall first occur. Provided however, that if on such date the Chairman certifies that there is any undischaraged financial liability of the Agreement, contingent or payable, accruing during the period of the party's membership, such security deposit shall be retained during the pendency of any investigation, arbitration or litigation which might result in a liability to such party, or until the violations or claim has been settled in accordance with the provisions of this Agreement.

(n) All interest accruing on funds or securities so deposited shall be for the account of the depositing party and shall be remitted promptly to it.

(o) In the event a party that was required to provide a security deposit has failed to maintain or replenish its security deposit as required by this Article, the Chairman shall upon the expiration of 30 calendar days after its security deposit has been drawn upon or after 90 calendar days from the date of admission then the party shall automatically be expelled from Membership and the Chairman shall immediately notify in writing the party and the Federal Maritime Commission accordingly.

ARTICLE 8: VOTING

Any decision with respect to matters set forth in Article 5(d)hereof shall require a vote of unanimity less one. Except as otherwise provided in Article 10, there is no voting under this Agreement. Any consensus or agreement reached by some or all parties hereunder shall be a matter of voluntary adherence by those parties choosing to so agree. Provided however, that any matter submitted to Agreement shall be acted upon within two business days following the day of its receipt by the parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall enter into force, and may be implemented, as of the first day it becomes effective pursuant to the Shipping Act of 1984. This Agreement shall continue in effect indefinitely until cancelled by the parties. Any party may terminate its membership in the Agreement by giving thirty (30) days' written notice to the other parties. Notice of withdrawal of a party shall be promptly furnished to the Federal Maritime Commission.

ARTICLE 10: AMENDMENTS AND EXECUTION

This Agreement may be modified by unanimous agreement of the parties and any modification hereto shall be executed in writing. If is executed by separate counterparts, each such counterpart shall be deemed an original, and all of which together shall constitute a single instrument.

Hispaniola Discussion Agreement
FMC Agreement No. 010977-~~056~~ 057
(2nd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to Agreement No. 010977 hereby agree this 20th day of April, 2005, to amend the Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

Tropical Shipping and Construction Co., Ltd.

By: _____
Name: Wayne Rohde
Title: Attorney-in-Fact

Crowley Liner Services, Inc.

By: _____
Name: Wayne Rohde
Title: Attorney-in-Fact

Seaboard Marine Ltd.

By: _____
Name: Wayne Rohde
Title: Attorney-in-Fact

Frontier Liner Services, Inc.

By: _____
Name: Wayne Rohde
Title: Attorney-in-Fact

Nina (Bermuda) Ltd. d/b/a FTD Shipping Line

By: _____
Name: Wayne Rohde
Title: Attorney-in-fact

EFFECTIVE JUN - 4 2005

Members of the Dominican Republic Section:

Crowley Liner Services, Inc.
P.O. Box 2110
Jacksonville, FL 32203-2110

Seaboard Marine Ltd.
8050 N.W. 79th Avenue
Miami, FL 33166

Tropical Shipping and Construction
Co., Ltd.
821 Avenue "E"
Riviera Beach, FL 33404-1683

Frontier Liner Services, Inc.
Call 70, No. 30
Bogota, Colombia

Members of the Haiti Section:

None at present.