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FLORIDA-BAHAMAS SHIPOWNERS AND OPERATORS ASSOCIATION AGREEMENT

(A Discussion Agreement)

FMC Agreement No. 010982-039
3rd Edition

Original Effective Date: September 19, 1986

EFFECTIVE
SEP 18 2006
UNDER THE
Federal Maritime Commission

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ARTICLE 1: NAME OF AGREEMENT

This agreement shall be known as the Florida – Bahamas Shipowners and Operators Association, hereinafter called the "Association."

ARTICLE 2: PURPOSE

This Association is to provide a forum among ocean common carriers serving the geographic scope as hereinafter defined to discuss and agree, on a voluntary basis, on rates, charges, rules, classifications, and practices governing the transportation of cargo, whether moving in all-water or through transportation service under a through bill of lading or otherwise, in the Trade. The objectives of the Association are to maintain competitive, nondestructive ocean common carrier services in the Trade for the purpose of fostering commerce and stability in the Trade while maintaining competition and freedom of carrier action.

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ARTICLE 3: MEMBERS

The members of the Association (individually a "Member" and jointly "Members") are:

Tropical Shipping and Construction Co., Ltd.
Four East Port Road
Rivera Beach, Florida 33404

Pioneer Shipping Ltd.
3250 N.W. North River Drive
Miami, Florida 3342

Crowley Liner Services, Inc.
9487 Regency Square Blvd.
P.O. Box 2110
Jacksonville, Florida 32203

Seaboard Marine, Ltd.
8050 NW 79th Avenue
Miami, Florida 33166

Atlantic Caribbean Line, Inc.
18 Fisherman's Wharf
Fort Pierce, FL 34950

Nina (Bermuda) Ltd. d/b/a FTD Shipping Line
3505 S.E. 19th Avenue
Port Everglades, FL 33316

SeaFreight Line, Ltd.
C/O Seafreight Agencies, Inc
2800 North West 105th Avenue
Miami, FL 33172

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ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of the Association is between Atlantic and Gulf ports of the United States located between Jacksonville, Florida, and Key West, Florida, on the one hand, and ports located in the Bahamas, Turks, Caicos and Providenciales Islands and the Cayman Islands, on the other hand, including points located within the Continental United States (excluding Hawaii and Alaska) and points in the nations of the Bahamas, Turks, Caicos and Providenciales Islands, and the Cayman Islands, via the aforementioned ports, hereinafter referred to as the "Trade."

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ARTICLE 5: AUTHORITY

In all or any portion of the Trade, any two or more Members are authorized to:

A. Discuss, exchange information relating to, agree upon, establish, maintain, cancel and revise uniform or differential rates, charges, classifications, rules, regulations, policies and practices in connection with the transportation of cargo moving within the Trade and the use of equipment in connection therewith, including provisions relating to cargo space accommodations; inland factors; surcharges; arbitraries; absorptions; equalization; currency adjustment factors; alternate port service; proportional rates, through rates, joint through rates or other intermodal rates, time/volume rates; service contracts (excluding specific individual service contracts, existing or proposed); receipt, handling, delivering, and storing of cargo; consolidation and allowances applicable thereto; designation, and storing of cargo; designation of base ports; terminal and port charges, wharfage, container detention, free time, per diem, cargo demurrage; positioning of containers, chassis and related equipment; container yards, depots, and freight stations; interchange of cargo and/or equipment with connecting and/or inland carriers; payment for services rendered or received including credit rules and privileges and the enforcement thereof (including suspension and restoration of credit privileges), commission, brokerage and freight forwarder compensation and conditions thereof, and any other ancillary services in connection with ocean transportation of cargo, it being understood that the Members are not authorized to publish a common tariff or

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tariffs, and have no obligation to adhere, other than voluntarily, to any agreement reached pursuant to the authority in this Article.

B. Discuss and enter into agreements with other carriers serving the Trade not members of this Association or other conferences serving the Trade or the foreign destinations of the Trade; provided, however, such agreements shall not be implemented until filed and effective pursuant to the terms of the Shipping Act, 1984, as amended (the "Shipping Act").

C. Discuss and exchange information, including statistics or compilations or analyses thereof, relating to transportation conditions in the Trade, including the expected supply of and/or demand for liner transportation services in the Trade.

D. Implement this authority through individual tariffs and/or service contracts as provided for in this Agreement.

E. Negotiate with any shipper's association as defined in Section 3(22) of the Shipping Act.

F. Charter space to and/or from each other on an ad hoc, sporadic, emergency or interim basis, i.e., not to exceed 90 days, for the transportation of cargo in the Trade pursuant to the rules and procedures set forth in Annex A of this agreement which is incorporated herein by reference. Any on-going space charter arrangement involving two or more of the Members shall be authorized by a separate agreement filed with the FMC. The Association shall submit reports to the FMC on a quarterly calendar year basis reflecting all chartering arrangements effected between or among the Members pursuant hereto and specifying, for each such arrangement, (i)

the names of the chartering and underlying carrier Members, (ii) the amount of space chartered expressed in twenty-foot equivalent units (TEUs); (iii) the commencement and termination dates; and (iv) ports of loading and discharge.

G. Enter into service contracts as provided in Article 10 hereof.

H. Enter into or terminate agreements with other entities or persons to form and administer a non-profit corporate entity to provide administrative services to the Association.

I. Enter into or terminate joint and/or individual contracts with third parties for professional services with respect to matters relating to the authority contained herein including, but not limited to, the administration of detention/demurrage collection programs, collection of outstanding freight and charges, and tariff and/or service contract auditing.

J. Discuss and agree upon a common position with respect to proposed or actual governmental, quasi-governmental (e.g., port authority) or industry (e.g., shipper groups or trade association) actions that may affect their operations in the Trade, and work with any or all of the aforementioned entities in connection with such matters.

ARTICLE 6: OFFICIALS OF THE AGREEMENT

A. The Members of the Association, in authorized meetings, shall constitute the plenary authority. An authorized meeting shall include, in addition to meetings of the Members, discussion and agreement between or among any two or more Members. The Association may appoint and/or contract with such persons or entities for the provision of such administrative services ("Administrator") as the Association may deem necessary or desirable for its efficient and lawful operation.

B. The Association may, from time to time, establish standing, ad hoc, and any other committees and sub-committees ("committees") as they consider necessary to conduct the business of the Association and the decision of the committees shall be deemed the decision of the Association, unless specifically limited by the Association. Unless otherwise unanimously agreed, each Member shall be entitled to full and equal membership on any committee established by the Association and may designate the person or persons selected to represent it for said purposes. The Association may also conduct its business through oral, written telephone, telegraphic and telex polls upon which Association action is taken.

C. The Administrator shall chair meetings of the Association and its committees, and perform such other duties as the Association deems necessary or desirable for its efficient and lawful operation.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

A. Any ocean common carrier serving the Trade may become a Member of this Agreement. Upon joining this Agreement, each ocean common carrier shall also be made a party to the Florida Shipowners Group Agreement and shall have the option of obtaining an ownership interest in the not-for-profit entity established pursuant thereto.

B. Each Member shall pay a reasonable admission fee, as determined from time to time by the Association (but in no event to exceed the total annual projected budget of the Association divided by the number of Members). Each new Member shall pay the then current admission fee upon application, and this fee is not refundable. The Federal Maritime Commission shall be advised of the amount of such admission fee no later than thirty (30) days after the establishment thereof.

C. Any Member may resign, including from a section of the Association, upon at least thirty (30) days written notice to the Administrator. During this written notice period such Member shall not be entitled to vote (if applicable) on any matter. Notice of resignation will be effective in accordance with the requirements of the Shipping Act.

D. Any former Member may be readmitted without penalty provided, however, that previous debts to the Association, if any, are fully paid and it meets the conditions set forth in subparagraphs A and B hereof.

E. Any Member can be expelled for failure to maintain an ocean common carrier service in the Trade for a period of one hundred twenty (120) consecutive days,

force majeure and strike periods excepted; or for failure to abide by the terms of the Agreement. An explanation will be served upon that Member with copy of the appropriate office of the Federal Maritime Commission detailing the basis for expulsion prior to its effective date.

F. The filing of a notice of resignation does not, until the resignation become effective, relieve a Member of its obligations under this Agreement. Computation of outstanding obligations of any resigning Member shall include any amount reflecting pro-rata share of continuing obligations for six months subsequent to the effective date of the Member's resignation with respect to the Association's expenses and liabilities incurred prior to the receipt of the notice of resignation by the Administrator.

ARTICLE 8: VOTING

Decisions reached under this Agreement shall be by unanimous agreement of all Members, it being fully understood that no Member is required to adhere, other than voluntarily, to any decision reached. Any discussion between or among any two or more Members in which agreement is reached, shall be by agreement of those Members participating, it being fully understood that no Member is required to adhere, other than voluntarily, to any decision reached.

ARTICLE 9: DURATION AND TERMINATION

1. This Agreement shall be effective upon its filing with the Federal Maritime Commission and effectiveness pursuant to the Shipping Act of 1984, as amended, and shall remain in effect until terminated.

2. This Agreement may be terminated by: (a) mutual agreement of the Members, or (b) resignation of all but one member of this Association. Notice of termination will be promptly filed with the Federal Maritime Commission.

ARTICLE 10: SERVICE CONTRACTS

A. The Association may negotiate and enter into service contracts as defined in Section 3(19) of the Shipping Act of 1984, as amended, including, but not limited to, service contracts covering exempt commodities. Any such service contract will be a contract of the Association on behalf of its Members. Members may elect not to participate, or to limit their participation, in any Association service contract by appropriate written notification to the Association prior to execution of any such contract specifying their election not to participate or the limitation on their participation. Any Association service contract shall specify those members not participating, or if participating in a limited manner, the limitation of the participation. A Member which has initially elected not to participate in an Association service contract or to limit its participation may, at any time, elect to participate or remove its limitation as to its participation by so notifying the Administrator in writing, which notice shall include the effective date of its participation or the removal of the limitation. The Members are authorized to adopt guidelines with respect to some or all Association service contracts.

B. Any Member may, individually or jointly with other Member or Members, separately and independently from the Association, negotiate and enter into service contracts for cargo moving within the Trade.

C. The Members are authorized, but not required, to discuss, adopt, repeal or amend voluntary guidelines relating to the terms and procedures of all or a portion of their individual service contracts (excluding any specific individual service contract, existing or proposed). Any voluntary guidelines adopted shall be confidentially submitted to the Federal Maritime Commission and shall explicitly state the right of the Members not to follow any or all of the guidelines adopted.

ARTICLE 11: MEETINGS AND PROCEDURE

A. Regular Association meetings shall be held as agreed upon by the Members. Upon the request of at least two (2) Members and upon forty-eight (48) hours notice, the Administrator shall call special meetings. In all other respects, the Association shall determine notice for other meetings, contents of agenda, and meeting procedures.

B. Notwithstanding subparagraph (1) hereof, any two or more Members may, without notice to any other Member, hold meetings with one another pursuant to the authority of this Agreement.

C. Any agreements reached at meetings taking place pursuant to subparagraph (2) hereof shall be promptly minuted in writing, and copies of such minutes shall be promptly provided to the Administrator for distribution to the other Members and to the Federal Maritime Commission.

ARTICLE 12: EXPENSES AND OFFICE ARRANGEMENTS

Expenses of the Association shall be apportioned among the Members as they agree from time to time. The Administrator shall maintain all financial records including checking accounts. The Administrator shall sign all checks on behalf of the Association.

ARTICLE 13: DEFINITIONS

Words defined in the Shipping Act of 1984, as amended, and the Federal Maritime Commission regulations promulgated pursuant to the Act have the same definition and meaning when used in this Agreement.

ARTICLE 14: FILING AGENT

The Administrator and/or a law firm to be designated by the Members from time to time shall have authority to execute and file all amendments to this Agreement on behalf of the Association. This Agreement and each amendment or ~~a~~ republication of the Agreement may be executed in one or more counterparts, and all such counterparts shall constitute one Agreement, notwithstanding that all Members are not signatory to the same counterpart.

ARTICLE 15: ADMINISTRATIVE REGULATIONS

The Members may implement the agreement through administrative regulations, resolutions and decisions, all of which shall be binding on the Members.

ARTICLE 16: CIVIL PENALTIES

In the event civil penalties are imposed on the Agreement as a result of:

(i) the failure of one or more Members to prepare and arrange for the filing of minutes of any discussion conducted or agreement reached outside of a regularly scheduled or convened meeting of the Agreement; or

(ii) the failure of one or more Members to submit in a timely manner the data necessary to complete the quarterly monitoring reports of the Agreement;

such penalties and all costs associated therewith (including but not limited to attorneys' fees) shall be the responsibility of the Members that participated in such meeting(s) or failed to provide the monitoring report data, and said Members shall be liable to non-participating Members (with respect to minutes) or compliant Members (with respect to monitoring reports) for any civil penalties and all costs associated therewith (including but not limited to attorneys' fees) such non-participating or compliant Members may be required to pay as a result of the conduct described in this Article 16.

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IN WITNESS WHEREOF, the Members have caused this amendment to be executed by their duly authorized representative this 24 day of April, 2007.

FLORIDA-BAHAMAS SHIPOWNERS AND
OPERATORS ASSOCIATION

By: _____

Name: Peter Spiller

Title: Agreement Administrator, pursuant to Article 14

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IN WITNESS WHEREOF, SeaFreight Line Ltd C/O Seafreight Agencies USA Inc. has agreed this 24th day of April, 2007, to become a party to FMC Agreement No. 0101982 and to be bound by the terms of same.

SeaFreight Line Ltd.
C/O Seafreight Agencies USA Inc
2800 North West 105th Ave
Miami, FL 33172

By: R Malins-Smith

Name: R. MALINS-SMITH

Title: DIRECTOR

ANNEX A

RULES AND PROCEDURES FOR
SPACE/SLOT CHARTERING AMONG MEMBERS

The Members of the Florida-Bahamas Shipowners and Operators Association Agreement, FMC Agreement No. 010982, hereby establish, pursuant to Article 5.7 of the Agreement, the following rules and procedures governing space/slot chartering arrangements among the Members:

SECTION 1: DEFINITION OF TERMS

As used herein, a Member who charters vessel capacity from another Member is the "charterer"; a Member whose vessel capacity is chartered by another Member is the "underlying carrier"; and the shipper who tenders the cargo to the charterer is the "underlying shipper".

SECTION 2: MEMBERS' RIGHTS AND OBLIGATIONS

(a) Any Member may advise any other Member at any time of the need for, or the availability of, vessel capacity for chartering purposes. Except as provided in Subsection 2(b) hereof, a Member may charter space or slots under such Member's operational control to another Member on any vessel used for the-transportation or cargo within the scope of the Agreement.

(b) Space/slot chartering shall be strictly voluntary. No Member shall be obligated to charter space or slots to or from any other Member except as any Members may, from time to time, mutually agree.

(c) Cargo shipments made pursuant to this Annex shall be consigned to the charterer and transported by the underlying carrier on a contract basis.

(d) Compensation for any shipments under space/slot charter arrangements between or among Members shall be as the parties to such arrangements may agree.

(e) Nothing herein shall be construed as a demise or partial demise of any vessel of any Member At all times during any voyage on which cargo, containers or other equipment are carried pursuant to the terms of a space/slot charter arrangement entered into hereunder, the Master, his delegates, the officers and crew shall be and remain the employees and agents of the underlying carrier only and shall not be or deemed to be the employees or agents of the charterer.

(f) The charterer and underlying carrier shall such ancillary terminal, operating, administrative and other arrangements as may be needed to conduct and perform space/slot chartering pursuant hereto, and shall exchange such booking data, shipping documents, tariff information and other material as they may require for that purpose.

(g) An underlying carrier will ensure that its personnel will, in accordance with any instructions of the charterer, maintain, repair and inspect the charterer's equipment.

SECTION 3: LIABILITIES

(a) Charterer. The charterer shall, with respect to the underlying shipper, employ its regular bill of lading. The charterer shall be liable to the underlying shipper and shall receive and process claims for cargo loss and damage in the same manner and to the same extent and degree as if the cargo had been transported on the charterer's own vessel. The charterer shall indemnify and hold harmless the underlying carrier for damage to property, death, injury or illness resulting from misdescription of goods, improper stowage or goods within containers, or defect in the construction of containers tendered by the charterer to the underlying carrier. The charterer shall also indemnify the underlying carrier for any fines, penalties, duties or other expenses imposed on the latter cue to errors in cargo manifests or any other documents, whether furnished by the charterer or the underlying shipper, it the charterer is liable for such errors.

(b) Underlying Carrier. Subject to the terms and conditions of the space/slot charter arrangement, the underlying carrier shall indemnify the charterer, as provided in the Carriage of Goods by Sea Act, 146 U.S.C. §§ 1301-1315, for liability to the underlying shipper in connection with any loss or damage to property caused by the underlying carrier.

(c) Force Majeure. Except as may be otherwise specifically provided in a space/slot charter arrangement, the obligations of the parties to an arrangement shall be excused to the extent that the existence and continuance of conditions beyond the parties' control render either the underlying carrier or the charterer, or both, unable to carry out their obligations. Such conditions include but are not limited to: war, civil commotion, invasion, rebellion, hostilities, strikes, labor disputes, sabotage or other work stoppages, unusually severe weather, regulations or orders of governmental authorities, legal intervention, acts of God, inability to obtain materials or services. A party asserting the existence of such conditions as an excuse for non-performance

shall promptly give written notice of such conditions to all other parties to the charter arrangement.

(d) Perishable Cargoes. Unless otherwise specifically provided in a space/slot charter, arrangement, the underlying carrier shall not be held liable for damage to the cargo if the charterer fails to take delivery of all containers said to contain perishable cargoes moving in dry or temperature controlled equipment within twenty-four (24) hours after said containers have been made available for pick-p from the underlying carrier.

SECTION 4: AMENDMENT OF THIS ANNEX

The procedures herein may be amended only by unanimous vote of all Members entitled to vote.

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