Fourteenth Revised Title Page

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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

THE LATIN AMERICA AGREEMENT

FMC Agreement No. 203-011279-018

A Cooperative Working Agreement
(As Defined In 46 C.F.R. 572.104(H))

Date of Republication: None

Expiration Date: None

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AUG 25 1999
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 Latin America 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 Agreement trade(s) while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are set forth in Appendix A. Each of the Parties shall be referred to individually as a "Party" or "Signatory" and collectively as "Parties" or "Signatories."

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover the following trades, via direct or transshipment service: the trade between ports in the United States and U.S. inland and coastal points served via such ports, including ports and points in Puerto Rico and the U.S. Virgin Islands, on the one hand and, on the other hand, (a) ports in all countries in the Caribbean and Central America, including Haiti, Jamaica, Dominican Republic, Trinidad and Tobago, Barbados, Leeward and Windward Islands, Bahamas Islands, Netherlands Antilles, Venezuela, Guatemala, Honduras, Nicaragua, El Salvador, Costa Rica, Panama and Mexico and inland and coastal points served via such ports; (b) ports in Ecuador, Chile, Peru and on the Pacific Coast of Colombia, and coastal and inland points served via such ports, including inland points in Bolivia; and (c) ports in Argentina, Brazil, Paraguay, and Uruguay; and inland and coastal points served via such ports.

ARTICLE 5: AGREEMENT AUTHORITY

(1) The signatories, through their membership or through duly designated representatives (which may include one or more member lines of each Conference or Discussion Agreement signatory), may confer and meet together jointly or with one another to discuss the following matters, and to commission, prepare, issue and circulate joint reports and statements relating thereto:

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(a) The signatories are authorized, but not required, to meet, exchange information or otherwise discuss their separate tariffs, general rate levels, service items, rules and service contracts, in the trade. The authority of the signatories includes, discussion and consideration, of all aspects of transportation and service in the trade, including general rate levels, charges, classifications, practices, terms, conditions and rules and regulations applicable to transportation of cargo in the trade and to service provided in connection therewith, notice periods for changing rates, service items, port-to-port rates, overland rates, minilandbridge rates, interior point intermodal rates, proportional rates, through rates, inland portions of through rates, joint rates, minimum rates, surcharges, arbitraries, volume rates, time/volume rates, project 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 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 signatories collect their rates and charges, pooling or restricting or otherwise regulating the number and character of sailings between ports, limiting or regulating in any way the volume or character of freight traffic to be carried and the need for or desirability of exclusive, preferential or cooperative working arrangements.

(b) Developments and changes affecting transportation by member lines of the several signatories, such as containerization, utilization, palletization, cargo inspection, port and terminal costs and related charges, and intermodal transportation generally;

(c) Establishment and maintenance by the signatories of a common credit system, policing system or cargo inspection system;

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(d) Public relations regarding the services provided by the signatories and by their respective member lines; and

(e) Promotion of commerce in trades served by the signatories;

(f) Legal questions; and

(g) Proposed or enacted legislation of any government; actual or proposed executive decisions and orders of any government; actual or proposed decisions or other actions of the courts, administrative agencies, port authorities, or other agencies or instrumentalities of any government; and actual or proposed decisions or other actions of terminal conferences or other associations of carriers, shippers or other persons concerned with the foreign commerce of the United States.

(2) This Agreement does not authorize the agreement on, or collective establishment of, rates or charges or common tariffs. The signatories are not required hereunder to agree upon, or if they do agree, to adhere to any uniform practices or conditions of service, or other decision.

(3) **An** agreement made hereunder is an agreement on behalf of and is binding on each individual member line of a Conference or Discussion Agreement signatory to the same extent that the signatory is bound.

(4) The signatories may meet in person, by telephone or conduct business by written, telex or telefax exchanges. At any meeting in order to foster a consensus, all member lines of a Conference or Discussion Agreement signatory may communicate directly with each other and express their views with respect to any matter authorized herein.

(5) To further assist in reaching a consensus all individual member lines of a Conference or Discussion Agreement signatory may communicate directly with some or all of the other signatories, including other individual member lines of a Conference or Discussion Agreement signatory, and exchange information with them, with respect to any matter authorized herein prior to meeting of the Agreement.

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ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The signatories may appoint administrative officials as they deem appropriate and shall share the expenses of the Agreement as they may from time-to-time determine. The persons authorized to execute and 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 AND WITHDRAWAL

Any ocean common carrier (as defined in the Shipping Act of 1984) which is regularly engaged as an ocean common carrier in the trade(s), or any Conference or Discussion Agreement of ocean common carriers whose members offer a regular service in the trade(s), 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(s), may hereafter become a party to this Agreement by signing the Agreement or a counterpart copy thereof and furnishing the same to the other parties. 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. Any signatory may terminate its membership in the Agreement without penalty by giving thirty (30) days' written notice to the other signatories. Notice of withdrawal of a signatory shall be promptly furnished to the Federal Maritime Commission.

ARTICLE 8: VOTING

There is no voting under this Agreement. Any consensus or agreement reached by some or all signatories hereunder shall be a matter of voluntary adherence by those parties choosing to so agree.

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.

ARTICLE 10: AMENDMENTS AND EXECUTION

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

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The Latin America Agreement
FMC Agreement No. 203-011279-026

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to Agreement No. 203-011279 hereby agree, this 28th day of August, 2009, to amend the Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

Central America Discussion Agreement

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

Hispaniola Discussion Agreement

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

Caribbean Shipowners Association

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

Inland Shipping Service Association

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

Venezuelan Discussion Agreement

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

ABC Discussion Agreement

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

Compania Libra de Navegacion Uruguay S.A.

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

West Coast of South America Discussion Agreement

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

SIGNATURE PAGE (continued)

Zim Integrated Shipping
Services, Ltd.

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

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Appendix A

The parties to the Agreement are:

1. Central America Discussion Agreement
   c/o Associated Conferences Secretariat, Inc.
   12450 West Atlantic Blvd.
   Coral Springs, FL 33071

   And its member lines:

   King Ocean Services Limited
   Crowley Latin America Services, LLC
   Seaboard Marine, Ltd.
   APL Co. Pte. Ltd.
   Great White Fleet
   Dole Ocean Cargo Express

2. Hispaniola Discussion Agreement
   c/o Associated Conferences Secretariat, Inc.
   12450 West Atlantic Blvd.
   Coral Springs, FL 33071

   And its members:

   Crowley Latin America Services, LLC

Seaboard Marine Ltd.

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3. Caribbean Shipowners Association
c/o Florida Shipowners Group
101 N.E. Third Avenue
Suite 1500
Fort Lauderdale, FL 33301-1181

And its member lines:

Bernuth Lines, Inc.
CMA CGM S.A.
Crowley Liner Services, Inc.

Seaboard Marine, Ltd.
Sea Freight Line, Ltd.
Zim Integrated Shipping Services, Ltd.

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4. Venezuelan Discussion Agreement
c/o Associated Conferences Secretariat, Inc.
12450 West Atlantic Blvd.
Coral Springs, FL 33071

And its members:

Seaboard Marine Ltd.
King Ocean Service De Venezuela
Hamburg Sudamerikanische Dampfschifffahrts-Gesellschaft KG
Sea Freight Line, Ltd.

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5. ABC Discussion Agreement
c/o Associated Conferences Secretariat, Inc.
12450 West Atlantic Blvd.
Coral Springs, FL 33071

And its members:

Hamburg Sudamerikanische Dampfschifffahrts-Gesellschaft KG
King Ocean Services Limited
Sea Freight Line, Ltd.

6. Compania Libra de Navegacion Uruguay S.A.
Rincon 5341, P.O. Box 1374
Montevideo, Uruguay

7. West Coast of South America Discussion Agreement
c/o Associated Conferences Secretariat, Inc.
12450 West Atlantic Blvd.
Coral Springs, FL 33071

And its members:

Compania Chilena de Navegacion Interoceania S.A.
Compania Sud Americana de Vapores,S.A.
APL Pte. Co. Ltd.
Mediterranean Shipping Company, SA
South Pacific Shipping Company, Ltd. d/b/a Ecuadorian Line
Trinity Shipping Line S.A.
Hamburg Sudamerikanische Dampfschifffahrts-Gesellschaft KG
Seaboard Marine, Ltd.
Frontier Liner Services
King Ocean Services Limited
A.P. Moller-Maersk A/S trading under the name of Maersk Line

8. Inland Shipping Service Association and its member lines
Crowley Latin America Services, LLC
Seaboard Marine, Ltd. and Seaboard Marine of Florida, Inc.

9. Zim Integrated Shipping Services, Ltd.
9 Andrei Sakharov Street
"Matam"-Scientific Industries Center
P.O. Box 1723
Haifa 31016, Israel