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FLORIDA SHIPOWNERS GROUP AGREEMENT

FMC Agreement No. 011953

A Non-Substantive Administrative Services Agreement

EFFECTIVE
MAY 19 2006
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

FMC Agreement No.: 011953 Effective Date: Friday, May 19, 2006
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ARTICLE 1: FULL NAME OF AGREEMENT.

The full name of this Agreement is the Florida Shipowners Group Agreement (the "Agreement")

ARTICLE 2: PURPOSE OF THE AGREEMENT.

The purpose of this Agreement is to authorize the formation of an entity by, and the provision of administrative and staff support functions from that entity to, certain ocean common carrier agreements ("constituent agreements") and their member carriers, which are listed in Appendix A hereto.

ARTICLE 3: PARTIES TO THE AGREEMENT.

The parties to the Agreement are the constituent agreements and carriers listed in Appendix A. Together the constituent agreements and their member carriers hereinafter are referred to collectively as the "Parties" and the member carriers are referred to as "Lines."

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT.

The administrative support provided under this Agreement is not geographically specific, and the geographic scope of the Agreement is the same as the geographic scope of all constituent agreements.

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ARTICLE 5: AGREEMENT AUTHORITY.

5.1 Formation and Ownership of Legal Entity.

(a) The Lines are authorized to form a legal entity (hereinafter referred to as the "Service Company") to provide administrative services to the constituent agreement(s) of which they are members. The Lines are authorized to discuss and agree on all aspects of the structure and operation of the Service Company including, but not limited to, the capitalization, ownership and staffing of same.

(b) The Service Company shall be owned by the Lines or some of them and shall operate on a not-for-profit basis. Each Line that becomes a member of one of the constituent agreements after the effective date of this Agreement shall be offered the option of acquiring an ownership interest in the Service Company or of being a Party without such an ownership interest. The ownership interests of all Lines opting to have such an interest in the Service Company will be equal, and no Line shall be permitted to hold multiple interests based on membership in more than one constituent agreement.

5.2 Provision of Services by Service Company.

This Agreement authorizes the Service Company to provide staffing and administrative support to the constituent agreement(s) including, but not limited to, (a) preparation and filing with governmental agencies and distribution to Lines of minutes, responses to inquiries, comments, protests,

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petitions, legal defenses or complaints, and such other documents/filings as may be required or deemed necessary or beneficial to the operation of the constituent agreements; (b) public, governmental and shipper/consignee relations; (c) providing staff and arranging for accounting and legal assistance; (d) gathering and distributing statistics and trade data; (e) collecting assessments or dues, pursuant to this Agreement and/or the provisions of constituent agreements to pay the expenses of the Service Company and/or other expenses of the constituent agreements; (f) facilitating through communication between constituent agreements and their members discussion and exchange of information regarding the operations and expenses of the Service Company and responsibility for same; and (g) such other assistance to the constituent agreements as they may require.

5.3 The Service Company is authorized to enter into contracts or other arrangements with the Parties with respect to the type and manner of services to be performed. Upon receipt of appropriate authorization from a constituent agreement, the Service Company is authorized to enter into contracts with third-party vendors for the provision of services on behalf of such constituent agreement.

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ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY.

6.1 The officials of the Agreement shall be those officers and/or employees of the Service Company designated by the Lines with an ownership interest in the Service Company pursuant to its corporate documents.

6.2 Upon action taken by the Parties in accordance with this Agreement, any official of the Agreement and Agreement Counsel (including all members of the law firm of Agreement Counsel) are each authorized to execute and file this Agreement and amendments hereto with the Federal Maritime Commission on behalf of the Parties.

ARTICLE 7: MEMBERSHIP

7.1 An ocean common carrier that joins a constituent agreement shall automatically become a Party hereto, and shall remain a Party until such time as it is no longer a member of any constituent agreement.

7.2 Any Line which is or becomes a member of a constituent agreement on or after the date this Agreement becomes effective shall be offered the option of obtaining an ownership interest in the Service Company. Lines that opt to obtain such an ownership interest shall make a refundable capital contribution of $1,000 to the Service Company. All Lines, whether or not opting to obtain such an ownership interest in the Service Company, shall pay a non-refundable membership fee of $4,000.

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7.3 Withdrawal or other termination of membership herein shall not relieve any Line of any financial obligations to the Service Company incurred during the period prior to such withdrawal or termination. Subject to Article 10 hereof, the refundable capital contribution made by any Line shall be returned to that Line upon resignation herefrom.

ARTICLE 8: VOTING.

This Agreement may be amended by unanimous agreement of the constituent agreements, the positions of which shall be determined by the vote of their respective members in accordance with the terms of each such agreement. Matters relating to the governance of the Service Company shall be in accordance with its corporate documents, consistent with the law of the jurisdiction in which it is formed.

ARTICLE 9: DURATION AND TERMINATION OF THIS AGREEMENT.

This Agreement shall remain in effect until terminated upon agreement of all Lines.

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ARTICLE 10: EXPENSES AND ASSESSMENTS.

The expenses of the Service Company shall be met by assessing each Line for its share of such expenses on a quarterly basis. Each Line's share of the expenses shall be equal to its market share (as determined by JOC PIERS data for the most recent calendar quarter available) of the trades covered by the constituent agreements. The assessment shall be payable upon joining the Agreement and on the first day of each calendar quarter thereafter. Failure to pay an assessment within sixty (60) days of its due date shall constitute resignation from this Agreement and forfeiture of any refundable portion of the membership fee. The Parties may agree to assess an amount greater than the actual and/or estimated expenses of the Service Company in order to build up a contingency fund. A Line which resigns from a constituent agreement during a calendar quarter shall not be entitled to a refund of all or any portion of its share of expenses paid hereunder with respect to the calendar quarter during which it resigns.

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Signature Page

IN WITNESS WHEREOF, the constituent agreements hereof have caused this Agreement to be executed on behalf of themselves and their member lines as of this 1st day of April, 2006.

CARIBBEAN SHIPOWNERS ASSOCIATION and its member lines

By: Peter Spiller

Name: Peter Spiller

Title: Executive Director

FLORIDA-BAHAMAS SHIPOWNERS AND OPERATORS ASSOCIATION AGREMENT and its member lines

By: Peter Spiller

Name: Peter Spiller

Title: Executive Director

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APPENDIX A – CONSTITUENT AGREEMENTS AND THEIR MEMBER LINES

1. Caribbean Shipowners Association, FMC No. 010979
   - Bernuth Lines, Ltd.
   - CMA CGM SA
   - CP Ships USA LLC
   - Crowley Liner Services, Inc.
   - Interline Connection, NV
   - Seaboard Marine, Ltd.
   - Seafreight Line, Ltd.
   - Tropical Shipping & Construction Co., Ltd.
   - Zim Integrated Shipping Services, Ltd.

2. Florida-Bahamas Shipowners and Operators Association Agreement, FMC No. 010982
   - Atlantic Caribbean Line, Inc.
   - Crowley Liner Services, Inc.
   - G & G Marine, Inc.
   - Pioneer Shipping Ltd.
   - Seaboard Marine, Ltd.
   - Tropical Shipping & Construction Co., Ltd.

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