CENTRAL AMERICA DISCUSSION AGREEMENT
FMC NO. 203-011075-005

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Central America 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:

Association Parties

UNITED STATES/CENTRAL
AMERICA LINER
ASSOCIATION

Independent Carrier Parties

NORDANA LINE, INC.
Suite 1000
Houston, Texas 77008

CONCORDE SHIPPING, INC.
929 Bienville Street
New Orleans, Louisiana 70112

NEXOS LINE
601 N. 13th Street
Tampa, Florida 33602

TRANSPORTES NAVIEROS
EQUATORIANOS (TRANSNAVE, INC.)
Edificio Citibank
Avenida 9 de Octobre Chile
Guyaquil, Ecuador

MARINE BULK CARRIERS, INC.
Suite #500
11811 1-10 East
Houston, Texas

THOMPSON SHIPPING CO., LTD.
Box 188
Georgetown
Grand Cayman, B.W.I.

MARITIMA JUNO, S.A.
Suite 123
1015 North American Way
Miami, Fl. 33132

EFFECTIVE
MAY 09 1988
Federal Maritime Commission

FMC Agreement No.: 011075-005 Effective Date: Monday, May 9, 1988
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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 it is executed by separate counterparts, each such counterpart shall be deemed an original, and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF, the parties listed below have caused the foregoing Agreement to be executed on their behalf by their respective duly authorized officer or agent.

ASSOCIATION PARTY

Party: UNITED STATES/CENTRAL AMERICA LINER ASSOCIATION

By: Nathan J. Bayer 4/4/88

Name: Nathan J. Bayer Title: Attorney-in-Fact Date:

INDEPENDENT CARRIER PARTIES

Party: MARINE BULK CARRIER, INC.

By: Nathan J. Bayer 4/4/88

Name: Nathan J. Bayer Title: Attorney-in-Fact Date:

Party: NORDANA LINE, INC.

By: Nathan J. Bayer 4/4/88

Name: Nathan J. Bayer Title: Attorney-in-Fact Date:

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Party: NEXOS LINE
By: Nathan J. Bayer 4/4/88
Name: Nathan J. Bayer Title: Attorney-in-Fact Date:

Party: CONCORDE SHIPPING INC.
By: Nathan J. Bayer 4/4/88
Name: Nathan J. Bayer Title: Attorney-in-Fact Date:

Party: THOMPSON SHIPPING CO., INC.
By: Nathan J. Bayer 4/4/88
Name: Nathan J. Bayer Title: Attorney-in-Fact Date:

Party: TRANSNAVE, INC.
By:
Name: VALM. FAUSTO CEVALLOS Title: GENERAL MANAGER Date: 3/25/88

Party: MARITIMA JUNO, S.A.
By: Nathan J. Bayer 4/4/88
Name: Nathan J. Bayer Title: Attorney Date:

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