

MEMORANDUM OF AGREEMENT

MEMORANDUM OF AGREEMENT between The St. Lawrence Seaway Authority, hereinafter referred to as "Authority" and the Saint Lawrence Seaway Development Corporation, hereinafter referred to as "Corporation", respecting the Memorandum of Agreement between the parties dated January 29, 1959, as amended, hereinafter referred to as the "Agreement" and the St. Lawrence Seaway Tariff of Tolls, hereinafter referred to as the "Tariff".

WHEREAS Clause 4 of the Agreement provides that "subject to confirmation in accordance with applicable law", changes that "will be compatible with the general terms of the Tariff" may be made by the Authority and the Corporation.

NOW THEREFORE, the Authority and the Corporation have agreed to recommend to their respective Governments the following amendments to the Agreement and the Tariff:

1. THAT Sections 7, 8, 9 and 10 of the Tariff be revoked and the following substituted therefor:

Incentive Tolls Program

7.(1) Notwithstanding anything contained in the Tariff, the portion of the composite toll related to charges per metric ton of cargo charged on new business shall be reduced by fifty percent for a Seaway transit beginning and ending during the 1995 navigation year.

(2) The discount mentioned in (1) above shall be granted for the remainder of the navigation season if:

- (a) a vessel carries, for each transit, 1,000 metric tons or more of new business or a minimum of 1,000 cubic metres of new business project cargo; and