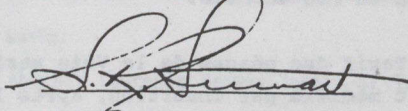


- (a) a vessel carries 20 passengers or more during a transit qualifying as new business; and
 - (b) an application for a new business refund is submitted to the Authority or the Corporation for audit by the Authority or the Corporation.
- (8) For the purposes of this section, "new business" means
- (a) a passenger vessel that has not moved through a Seaway lock during the navigation seasons of 1988 and 1989 or the three navigation seasons immediately preceding the season in which a new business refund is submitted.
- (9) When a passenger vessel's transit qualifies as new business, at any time during 1992 or 1993, it shall continue to qualify until the end of the 1993 navigation season, as long as it carries a minimum of 20 passengers.
3. AND THAT the terms of the Agreement and the St. Lawrence Seaway Tariff of Tolls as previously amended, except as herein modified, shall continue to remain in full force and effect.

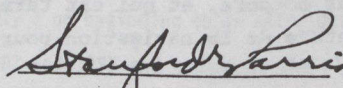
THE ST. LAWRENCE SEAWAY AUTHORITY



GLENDON R. STEWART, PRESIDENT

Executed at Ottawa this 30th day of January 1992.

SAINT LAWRENCE SEAWAY DEVELOPMENT CORPORATION



STANFORD PARIS, ADMINISTRATOR

Executed at Washington, DC this 28th day of January 1992.