



Amendment No. 1 and Restatement of
FMC Agreement No. 224-010756

RECEIVED

The Joint Venture Agreement is amended and restated as follows:

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FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY

AGREEMENT

This agreement, as amended this 29th day of April, 1988 between the Cavalair Corporation, a Delaware corporation, and wholly-owned subsidiary of Biehl International, Inc., and Oceanic Shipping Company, a Georgia corporation and wholly-owned subsidiary of Strachan Shipping Company.

WITNESSETH

WHEREAS, the parties hereto have operated a joint venture engaged in terminal and stevedoring operations at the Port of New Orleans, and

WHEREAS, the parties desire to continue such operations in a corporate form, and

WHEREAS, the parties have caused the incorporation of TRANSOCEAN TERMINAL OPERATORS, INC. ("TTO"), a Louisiana corporation.

Now THEREFORE, in consideration of the mutual covenants herein contained, the parties do hereby agree as follows:

1. Board of Directors. The Board of Directors of TTO shall consist of four (4) persons, two (2) of whom shall be chosen by Cavalair and the other two (2) shall be chosen by Oceanic.

2. Participation. The parties shall equally contribute such sums of money as may be required by TTO to conduct operations at the Port of New Orleans, provided contributions are first approved by the respective boards of directors of the parties to this agreement. Nothing herein shall restrict the business activities of the parties hereto or their related business entities in New Orleans, Louisiana, or elsewhere in the world.

3. Decision Making. All decisions relating to the operations of TTO shall be made by the Board of Directors of TTO, except such decisions as the Board of Directors have delegated to the President or other officers of TTO including the authority granted to the officers in accordance with the by-laws.

4. Sale of Stock. Either party hereto may sell or otherwise dispose of its stock in the Company only by offering in writing by Registered Mail said stock to TTO. If the value, for purposes of, this Agreement, of the stock can not be established by agreement between the parties hereto, within thirty (30) days after the event giving rising to this agreement and enforced, such value

shall be determined in the following manner within sixty (60) days of the event giving rise to this Agreement and enforced as follows:

(4.1) The value of the assets of TTO shall be determined based on the book value of the assets, that is, cost less depreciation. This valuation shall be made as of the last day of the last calendar month preceding the date giving rise to the right of purchase, and all income and expenses shall be determined and accrued up to that date. Proper adjustments shall be made for any liabilities, including any tax liabilities, accrued to the last day of the calendar month prior to such date.

(4.2) The total thus arrived at, after deducting the liabilities and reserves thus computed, shall represent the net asset value of the corporate stock. This shall be divided by the number of shares outstanding to determine the price of each share.

(4.3) The determination of book values, accruals and adjustments shall be made in accordance with the usual accounting practice theretofore used in determining the net earnings or losses of the corporation for income tax purposes and shall be made by the then acting certified public accountant of the corporation.

(4.4) The price of value so determined includes all goodwill of the corporation, if any.

5. Dissolution of TTO. If TTO fails to purchase stock offered to it in accordance with Paragraph 4, then within 60 days after the

date of offer, either party may request in writing the dissolution of TTO. If a party shall so request dissolution, the parties agree promptly to take such action as is necessary to liquidate the assets and business of TTO and to distribute said assets equally to the parties and further to do all acts necessary to completely dissolve TTO. If a party shall not so request in writing the dissolution of TTO after such offer is made, then the stock of the party so offered shall be freely transferable to any person at the same purchase price and conditions as set forth as provided for price determination in the subsections of Paragraph 4 at the same terms and conditions of this Agreement. Any new offer with different terms and conditions must be offered unto a party to this Agreement prior to transferring the stock to a third person or corporation.

6. Restrictions on Transfer. The face of the certificates representing the stock held by each party hereto shall be marked as follows: "The transfer of the stock represented by this certificate is restricted by the Agreement between stockholders of Transocean Terminal Operators, Inc. dated the 4th day of February, 1986, a copy of which is on file with the Company." Any person or corporation attempting to claim ownership of any shares of the stock of TTO contrary to the terms of this Agreement shall have no rights as stockholders and shall not be entitled to vote such shares of stock or receive dividends thereon.

7. Binding Effect. All the terms, covenants, agreements and conditions herein contained shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and assigns.

8. Governing Law. This Stockholders Agreement shall be governed by the laws of the State of Louisiana in all respects.

9. Arbitration. In the event of any dispute arising between the parties to this Agreement, the matter shall be submitted to arbitration by the American Arbitration Association in New Orleans within thirty (30) days after notice to the other party in writing of said dispute. There shall be three (3) arbitrators, one picked by each of the parties and the third picked by each of the two arbitrators. The decision of the arbitrators shall be final.

IN WITNESS WHEREOF, the parties have caused this Stockholders Agreement to be executed and their corporate seals affixed and the foregoing attested to on the day and year first above written as the date hereof.

ATTEST:

CAVALAIR CORPORATION

2855 MANGUM ROAD

HOUSTON, TX 77092



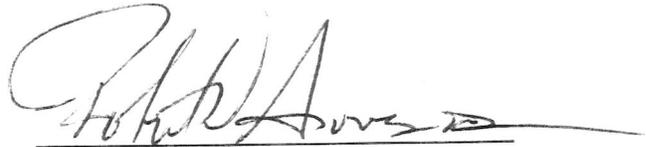
CORPORATE SEAL

ATTEST:

OCEANIC SHIPPING COMPANY, INC.

P.O. BOX 9667

SAVANNAH, GA 31412



CORPORATE SEAL