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Second Revised Title Page

THE CREDIT AGREEMENT

FMC Agreement No. 202-011353-028

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UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

AMENDMENT

A CONFERENCE AGREEMENT

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ARTICLE 1: NAME OF AGREEMENT

This Agreement shall be known as The Credit Agreement (hereinafter the "Agreement" or "Conference").

ARTICLE 2: PURPOSE

The purpose of the Agreement is to enable the parties to develop and implement uniform credit rules, practices, procedures and policies in the trade.

ARTICLE 3: PARTIES

The parties to the Agreement are listed in Appendix A hereto.

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of this Agreement shall include the United States, including the Commonwealth of Puerto Rico and the U.S. Virgin Islands and all countries in the world (the "Trade"). The Commonwealth of Puerto Rico and the U.S. Virgin Islands are included within the geographic scope of this Agreement only with respect to the foreign ocean commerce of the United States.

ARTICLE 5: AUTHORITY

(1) The parties are authorized to meet, in person or by telephone or conduct business by written, telex or telefax exchanges, and to agree on common credit rules, credit policy, the conditions under which credit will be granted or not granted including the formulation of a standardized credit application and a credit agreement; provided, however, that no party shall be obligated to extend credit unless it chooses to do so, at its sole option, but further provided that no party shall extend credit to anyone to whom it has been collectively determined to deny credit based solely on criteria pertaining to credit worthiness.

(2) To further assist in the conduct of business hereunder and to further assist in reaching a consensus at meetings, the parties are authorized to communicate directly with each other and exchange information with respect to any matter authorized herein prior to meetings of the Agreement.

(3) Reserving the right of independent action, to consult, cooperate and agree with other Conference/Rate Agreements within the scope of the Trade and having jurisdiction in the establishment, policing and enforcement of rules, practices and charges relating to credit.

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(4) To implement this authority through a tariff to be used as a governing credit rules tariff pursuant to 46 C.F.R. §514.12.

(5) Parties to this Agreement agree to adopt the conference tariff for their credit rules in the Trade in place of any other tariff which they publish or are a party to.

ARTICLE 6: OFFICIALS AND DELEGATIONS OF AUTHORITY

(a) The Members may appoint a Conference Chairman (the "Chairman").

(b) The Chairman shall have full authority to carry out the decisions of the Conference and to perform such other duties and functions as may from time to time be determined and delegated by the Members. The Chairman may, except as otherwise expressly directed by the Members, delegate such duties and functions to members of the Conference staff. Subject to the directions of the Members, the Chairman is specifically authorized to receive shippers' requests and complaints; to consult with shippers under Article 12; to meet, discuss and negotiate tariff rules charges and regulations with shippers, consignees and their agents or representatives; to negotiate routine housekeeping contracts as directed by the Members; to execute such contracts for and on behalf of the Conference including amendments to such contracts; to execute amendments to this Agreement; to insure responsible maintenance of the books, records and property of the Conference; to obtain, compile, maintain and distribute information and statistics pertaining to the business of the Conference; to provide notice of Conference meetings and agenda therefor; to keep records of the proceedings of the Conference; to prepare and issue minutes of meetings, tariffs, shipper lists and reports, studies and recommendations requested by Members or initiated by the Chairman; if a policing authority is employed by the Conference, to cooperate with such authority in the conduct of its self-policing operations and other contracted services; and to perform such other duties and functions as may be assigned by the Members. The Conference Chairman, should he serve any other Conference or Rate Agreement in any capacity, shall not improperly divulge nor disclose to any other such employer any proprietary information of this Conference or any of its Members to which he is privy as a result of his functions as Chairman of this Conference.

(c) The Chairman, or a member of the Conference staff designated by him, shall chair meetings of the Conference and its committees. Provided, however, that in the absence of the Chairman, or the staff member so designated, at any such meeting,

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upon the decision of the Members, any person representing a Member at a meeting may be appointed by the Members to chair that meeting.

(d) The Chairman, or a member of the Conference staff designated by the Chairman for said purpose, shall within thirty (30) days of the conclusion thereof, file with the Federal Maritime Commission a report of each Conference or committee meeting. Such reports shall describe all matters which are discussed or taken up at any such meeting and required to be included therein by the regulations of the Federal Maritime Commission and shall specify the action taken with respect to each such matter but need not disclose the identity of persons or Members that propose actions or who participate in the discussions of any particular matter. For the purpose of this Agreement, the term "Conference meetings" means all meetings of the Members, principals, owners, committees or subcommittees at which final action on behalf of the Conference is authorized to be taken and all telephonic, personal, telex or other written or oral polls by which such action is authorized to be taken. Reports filed with the Federal Maritime Commission pursuant hereto shall be certified as to accuracy and completeness by the chairman or other designated official.

(e) The Chairman, or a member of the Conference staff designated by him, shall be responsible for the retention of Conference records; the filing of all reports required to be submitted to the Federal Maritime Commission; and the index of records including all reports, circulars, notices, statistics, analytical studies, or other documents distributed to the Members by the Conference.

(f) A record of the vote on each matter voted on and copies of all reports or circulars, in whatever form, distributed to the Members and relating to matters within the scope of this Conference, shall be retained by the Chairman, or a duly designated administrative official of the Conference, for three years.

(g) The Members may provide for the employment of such Agreement officials, clerical and other personnel (the "Conference staff") as may be deemed required to assist the Chairman in the performance of his duties and to act for the Chairman in the event of his absence or disability.

(h) The Members may also appoint a Foreign Resident Representative or Representatives (the "Resident Representative(s)"). The Resident Representative(s) shall report to the Chairman and perform such functions as the Chairman and

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Members may assign and delegate, including attending meetings of he Conference and any of its committees and chairing such meetings. In particular, the Resident Representative(s) shall assist the Chairman in the implementation of shippers' requests and complaint arrangements, consultation procedures, and other procedures adopted and maintained in any foreign country by the Conference pursuant to this Agreement. Housekeeping, administrative and funding arrangements involving the Resident Representative(s) shall be handled pursuant to Article 17 of this Agreement.

(j) The Members may, from time to time, establish standing, ad hoc, and other committees and sub-committees ("committees") as they consider necessary to conduct the business of the Conference efficiently. Such committees may be authorized, in whole or in part: to make recommendations, studies and reports, to otherwise consider, and to take final action concerning any or all matters within the scope of this Conference; to implement decisions reached pursuant to this Agreement. The Members may likewise decide to revise the functions and authority of any committees so established and to abolish any committee at any time it is no longer considered to be needed. The provisions of this Agreement regarding quorums, voting and parliamentary procedure shall apply to committees.

(k) Unless otherwise unanimously agreed, each Member shall be entitled to full and equal membership on any committee established by the Conference and to designate the person or persons selected to represent it for said purposes.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

(a) Any ocean common carrier as defined in section 3 of the Shipping Act of 1984, who has been regularly engaged as such in the trade, or who furnishes evidence of ability and intention in good faith to institute and maintain a regular common carrier service in the trade, and who evidences an ability and intention in good faith to abide by all the terms and conditions of this Agreement, may hereafter become a party hereto. Every application for admission to membership shall be acted upon promptly.

(b) No ocean common carrier which has complied with the conditions set forth in this Article shall be denied admission or readmission to membership. Prompt notice of admission to membership shall be furnished to the Federal Maritime Commission and no admission shall be effective prior to the date its admission is effective in accordance with the regulations of the Federal Maritime Commission. Advice of any denial of admission

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to membership, together with a statement of the reasons therefor, shall be furnished promptly to the Federal Maritime Commission.

(c) A member which is a joint venture or consortium of two or more ocean common carriers but operated as a single entity shall be treated as a single Member for all purposes under this Agreement.

(d) Any Member may resign without penalty from the Conference, effective not less than thirty (30) days after filing a written notice with the Conference office, which shall promptly serve the notice on the other Members. Provided, however, that the retention of security for the payment of outstanding obligations hereunder shall not be considered as a penalty. Notice of the resignation of any Member shall be furnished promptly to the Federal Maritime Commission.

(e) Any Member may, within ten (10) days of receipt of notice of resignation by another Member, resign by the same procedure, but effective not earlier than the day designated by such other Member's notice of resignation, without penalty.

(f) The filing of a notice of resignation shall not, until the resignation becomes effective, relieve a Member of its obligations under this Agreement, but a Member shall not, after filing of a notice of resignation, be responsible for any new financial obligations entered into by the Conference after the date it tenders its resignation where such financial obligation will continue beyond the effective date of its resignation, be entitled to vote on any Conference, charge, rule or regulation which is to become effective prior to its resignation, or continue in effect or become effective after the effective date of its resignation, or on any amendment to this Agreement.

(g) Computation of outstanding obligations of any resigning Member, unless otherwise agreed to by the remaining members, shall include any continuing obligations subsequent to the effective date of the Member's resignation to the end of the Conference's fiscal year.

(h) No Member may be expelled against its will from the Conference except for failure to maintain an ocean common carrier service within the scope of this Conference (said failure to be determined according to the minimum sailing requirements set forth in paragraph (j) below) or for failure to abide by the terms and conditions of this Agreement. Expulsion must be authorized by unanimous vote of all Members entitled to vote, excluding the Member whose expulsion is at issue.

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(i) No expulsion shall become effective until a detailed statement setting forth the reasons therefor has been furnished to the expelled Member and a copy thereof has been submitted to the Federal Maritime Commission. The expulsion of a Member shall be considered at a regular or special meeting of the Conference. The Member whose expulsion is being considered shall be afforded the opportunity at such meeting to present reasons why it should not be expelled.

(j) In the event that a Member shall fail to have a sailing within the scope of this Conference during any period of sixty (60) consecutive days, strikes and force majeure excepted, such Member shall thereupon not be entitled to vote on any and all Conference matters, and the right to vote shall be restored only after such Member has loaded cargo and sailed a vessel in the Trade. Failure to have a sailing within the scope of the Trade during any period of one hundred twenty (120) consecutive days, strikes and force majeure excepted, shall constitute cause for expulsion. Sailing shall be defined as loading or discharging cargo at a port in any country in the Trade including through space charter arrangements.

ARTICLE 8: VOTING PROCEDURES

(a) Except as otherwise provided with respect to notice of resignation, service requirements, security deposit and expulsion from membership, each Member shall be entitled to cast one vote on each matter presented for decision of the Conference. Provided, however, that a joint venture or consortium of two or more ocean common carriers operated as a single entity shall be treated as a single member for all voting purposes under this Agreement.

(b) Members entitled to vote may vote for ("yes"), against ("no") or with the majority ("majority") with respect to any matter presented for decision at a meeting or by poll, or may elect to abstain ("abstain") from voting on any matter so presented. In the event of an equal number of votes for and against any matter, majority votes shall be counted as votes against that matter. Should any Member elect to abstain from voting on any matter, whether subject to majority or unanimous voting requirements, that matter shall be determined solely on the basis of the votes cast by the other Members. At a meeting a Member may also elect to "pass" or to "revert" when called upon by the Chair to cast its vote. In the former case, the Member shall cast its vote immediately after each other Member has been

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so called upon. In the latter case, it shall cast its vote by advising the Chairman thereof after the meeting but within one business day, failing which that Member shall be counted as having voted with the majority on the matter involved. Provided, however, that where a matter voted upon at a meeting would be decided irrespective of the subsequent vote of the "reverting" Member, that matter shall be recorded and treated as a final decision unless all of the other Members voting thereon agree to hold that decision in abeyance at the request of the "reverting" Member and pending the timely subsequent casting of its vote.

(c) Members must be present at meetings to vote except as provided paragraph in (d) below. Members may be represented at Conference meetings by proxy given in writing only to the Chairman. The proxy, however, shall be valid only if it clearly states how the Member's vote is to be cast on the matter or matters for which the proxy was given.

(d) Any matter which may be decided by the Members pursuant to this Agreement may be considered and acted upon by telephone, telex, personal or other type of poll as well as at meetings. Conference action pursuant to a poll shall require the unanimous vote of all members entitled to vote less one. Such polls shall be conducted by the Chairman or the Conference staff upon the request of any Member and may also be conducted upon the initiative of the Chairman or an authorized member of the Conference staff. If, after three (3) business days following the commencement of a poll, votes sufficient to determine the matter involved pursuant to this Agreement have been cast, that matter shall be recorded and treated as a final Conference decision. Matters which fail shall be docketed for reconsideration at the next succeeding Conference meeting.

(e) Any matter presented for decision pursuant to this Agreement at a meeting may be voted upon by secret ballot and shall be so voted upon, provided that a request therefor is made by a Member to the Chairman, or other person chairing the meeting. At the conclusion of such a vote, the Members will be advised as to whether the matter voted upon carried or failed.

(f) Except as set forth in paragraph (g) or otherwise expressly provided by this Agreement, all matters presented for decision shall require a vote of a majority of all of the Members present and voting thereon to carry; and, unless otherwise provided or agreed to, each Member shall be bound by, and adhere to, all final decisions of the membership of the Agreement which are reached pursuant to the provisions of this Agreement.

(g) A unanimous vote less one of all Members entitled to vote shall be required to amend this Agreement.

(h) A quorum at any meeting of the Conference or its committees at which final Conference action is authorized to be taken shall consist of a majority of the Members entitled to vote. In the absence of a quorum at such a meeting, no final action shall be taken. There shall be no quorum requirements at meetings at which no final Agreement action is authorized to be taken.

ARTICLE 9: DURATION AND TERMINATION PROCEDURES

(a) This Agreement shall become effective upon the earliest applicable date under §6(c) of the Shipping Act of 1984. The effective date shall be communicated in writing by the Conference to each member. This Agreement shall remain in effect until terminated by the Members in accordance with this Article.

(b) The Conference may be dissolved at any time by unanimous vote of all Members entitled to vote.

(c) Upon dissolution of the Conference, any funds remaining in the Conference treasury, after satisfaction of all outstanding obligations and after liquidation of all Conference assets, shall be distributed among the carriers who, at the time of dissolution, are members, in proportion to the share of Conference expenses borne by each such member as set forth in Article 17.

ARTICLE 10: NEUTRAL BODY POLICING

(a) Upon the written request of any member submitted to the Chairman of the Conference, the Conference shall engage an independent neutral body to police fully the regulatory obligations of the Conference and its Members under this Agreement. When making its written request the member shall indicate whether it is requesting that the neutral body be engaged to investigate a specific matter or on an on-going basis.

(b) Appointment and Qualifications of the Neutral Body.

(1) The Conference shall appoint, upon terms to be fixed by a separate contract, a person, firm or organization (the "Neutral Body") to which shall be delegated the policing authority and responsibilities of the Conference.

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(2) The Neutral Body may at no time have any Interest (as hereinafter defined) in or with any Member Line or Associates (as hereinafter defined) of a Member Line; provided, however, that nothing herein shall preclude the Neutral Body from acting as the policing agent of any other conference.

(3) As used herein, the term "Interest" means any professional and business relationship or financial interest, and the term "Financial Interest" means any Interest other than an engagement as an independent contractor for professional or business services.

(4) Any breach or violation by a Member Line or any of its Associates of any applicable provision of the basic agreement, the tariff or the rules or regulations promulgated thereunder of the Conference or of this Article hereof in connection with any policing investigation of the Member shall be considered a Malpractice and shall subject such Member Line to self-policing sanctions.

(5) As used herein, the term "Associates" of a Member Line shall include all persons, firms, associations or corporations that are agents, employees or affiliates of members, or are otherwise subject to the control of a member, or which themselves control a member, or are commonly controlled by any person, firm, association or corporation which controls a member.

(c) Jurisdiction of Neutral Body.

(1) Subject to this Article, the Neutral Body shall investigate, upon its own initiative or upon a written or oral complaint, all alleged or suspected Malpractices by a Member Line of the Conference. The Neutral Body shall receive or gather information concerning breaches from any and all sources, shall conduct investigations upon its own initiative, and shall adopt and publicize procedures for the filing of complaints.

(2) The Neutral Body shall compile and retain for at least five years a complete and thorough record of all its investigatory and prosecutorial activities, including a description of all complaints, the basis, nature and scope of all self-initiated investigations, and the disposition of all investigations.

(3) No act committed by, or on behalf of, a Member Line shall be considered under this Article unless, within two years after such act was committed, the Neutral Body shall have given notice to the Member Line under subsection (f)(2) indicating that it has reasonable grounds for believing that such act is a Malpractice.

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(d) Responsibilities of Member Lines and Others.

(1) The Conference and each Member Line, individually, shall be responsible for reporting, in a complaint filed promptly and directly with the Neutral Body, any and all information of whatever kind or nature coming to its attention which indicates that a Malpractice may have been committed by a Member Line in the trade covered by the Agreement.

(2) Each Member Line shall keep its employees and Associates advised of the identity of the Neutral Body, as well as the extent to which such Member Line may be liable for the acts and omissions of its employees and Associates which constitute Malpractices, including their failure to abide by the provisions of subsection (k)(1) or (2) hereof.

(e) Confidential Information.

(1) The Neutral Body will under no circumstances disclose the name of any party (the "Complainant") filing a complaint hereunder either to the Member Line named in such complaint or to anyone else, including agents employed by the Neutral Body, without the written consent of the Complainant.

(f) Hearings and Decisions.

(1) In making its determinations and decisions under subsections (f) and (g) hereof, the Neutral Body will not be restricted by legal rules of evidence or the burden of proof required to establish criminality or even civil liability in court proceedings. Instead, it will employ rules of common sense, and the only standard required shall be that the information developed be persuasive to the Neutral Body. Fundamental fairness will be afforded a Member Line accused of committing a Malpractice.

(2) If, upon investigation, the Neutral Body shall have determined that it has reasonable grounds for believing that a Malpractice (which need not be a Malpractice specified in a complaint) has been committed by a Member Line (the "Respondent"), the Neutral Body shall give written notice to the Respondent, advising it of such determination, identifying the alleged Malpractice, disclosing such evidence concerning it as the Neutral Body in its absolute discretion is able to disclose (subject to subsection (e)(1)), and stating the amount of damages that it proposes to assess for such Malpractice. Within 15 days, or such reasonable additional time as the Neutral Body may grant, the Respondent may offer to the Neutral Body such written explanations and rebuttal evidence as it may deem proper and

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desirable. Any explanations or evidence of witnesses that Respondent or the Neutral Body may decide to present shall be reduced to writing and sworn. Alternatively, if the Respondent so requests, it may have a hearing before the Neutral Body and offer such explanations and rebutting evidence as it may deem proper and desirable. In such event, a record or stenographic transcript of the hearing shall be made by the Neutral Body, and, upon the timely request of the Respondent or the taking of an appeal from the Neutral Body's decision, a copy of the hearing transcript shall be furnished to the Respondent. If, before closing the record, the Neutral Body shall obtain any additional evidence relevant to the case, such evidence shall also be furnished to the Respondent and a delay granted, if necessary, to allow the framing of an adequate defense. The Neutral Body shall consider only the evidence which was disclosed to the Respondent, together with such explanations and rebutting evidence as the Respondent may have offered, and make its decision thereon in accordance with the standards set forth under subsection (f)(1).

(3) The Neutral Body shall notify the Respondent in writing of its decision either that a Malpractice has been found to have been committed by the Respondent and that a specified amount of liquidated damages has been assessed therefor, or that a Malpractice has not been found. The Member Lines recognize that the commission of a Malpractice may cause substantial damage, not only in lost freight but in consequent instability of the rate structure of the Conference. The Member Lines further recognize that such damages are cumulative with the number of Malpractices, but that it is difficult to assess such damages precisely. In view of the foregoing, the amount of liquidated damages which may be assessed under any one decision that a Member Line has committed one or more Malpractices shall not exceed $50,000 per malpractice and, in the discretion of the Neutral Body, may also include an order requiring the Respondent to return to the Member Lines all or a portion of freight monies collected by the Respondent but shall otherwise be fixed by the Neutral Body based upon the nature of the Malpractice or Malpractices and the circumstances of the Commission thereof, including, in each case, the following considerations: (a) whether the Malpractice was innocently or purposely committed, (b) the number of previous Malpractices which the Respondent shall have finally been determined to have committed, (c) the financial importance of the Malpractice to the Respondent and to each Member Line, shipper, consignee, competitor or other affected interest, (d) whether the Malpractice substantially offended the spirit of the Conference's basic agreement or was merely technical, (e) whether a fine or penalty has been imposed on or paid by the Respondent for the same violation in a criminal or civil proceeding, and (f) whether the Malpractice was admitted or denied.

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(4) After notice of its decision to the Respondent, the Neutral Body shall submit to the Conference a report of its decision (including a statement of the amount of the damages assessed and fees and expenses apportioned, if any). In addition, the Neutral Body may, in its discretion, include in its report evidence or information discovered during its investigation, but in no event will the Neutral Body include the name of the Complainant without its written consent or include confidential information.

(5) The Conference shall submit a report of the decision to the Member Lines.

(6) Each decision of the Neutral Body shall be final and conclusive unless the Respondent shall demand review by arbitration in accordance with the procedures set forth in subsection (g). If no such demand shall be made within the 30-day period provided under that Article, the Neutral Body shall promptly thereafter issue to the Respondent a debit note for the aggregate amount assessed against it in such decision.

(g) Review by Arbitration.

(1) Notice of Intent to Seek Arbitration. Upon receiving written notice under subsection (f)(3) of an adverse decision by the Neutral Body, the Respondent shall have 30 days within which to notify the Conference in writing of its intent to seek review by arbitration of the Neutral Body's determination. Failure to give such timely notice shall constitute a waiver of the right to review.

(2) Applicable Law and Location of Arbitration. Arbitration shall be held in New York, New York by a panel, no member of which shall have any Interest in or with the Neutral Body, any Member Line of the Conference or any Agent or Affiliate of any such Member Line. Upon agreement of the Respondent and the Conference, arbitration may be held in any other place. Arbitration shall be conducted under Title 9 of the United States Code and otherwise in accordance with the Arbitration Rules of the Society of Maritime Arbitrators.

(3) Selection of Arbitrators. Within 15 days after serving its notice of intent to seek review by arbitration, the Respondent shall submit to the Conference the name of one arbitrator. Within five days thereafter, the Conference shall select one arbitrator, with prompt notice to the Respondent of the selection made. The two arbitrators so named shall, within 10 days, select a third arbitrator, provided that if they are unable to agree upon the selection of a third arbitrator within

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said period, then the Conference shall immediately file the names and addresses of the first two arbitrators with the Society of Maritime Arbitrators, which shall promptly appoint the third arbitrator. Subject to the agreement of all parties, a single arbitrator may be appointed.

(4) Arbitration Procedures. When the designation of the panel of arbitrators has been completed, they shall notify the Respondent, the Conference and the Neutral Body of its composition. Within 10 days after such notification, the Neutral Body shall file with the panel copies of all notices, explanations, evidence and hearing transcripts referred to or submitted pursuant to subsection (f)(2), together with a copy of the Neutral Body's decision referred to in subsection (f)(3) and the documents so filed shall constitute the record on review. At the same time, the Neutral Body shall also submit to the panel its certification that all of the evidence relied upon in reaching its decision was made available to the Respondent and the Respondent was given an adequate opportunity to explain or rebut such evidence. In addition, the Conference, with the assistance of the Neutral Body, may submit to the panel a brief in support of its decision. Within 10 days after receipt of such material, the Respondent may file in writing its exceptions and brief in opposition. Within 10 days after such filing by the Respondent, the Conference, with the assistance of the Neutral Body, may file its reply thereto, which shall be confined to matters raised or argued by the Respondent. All documents filed with or submitted to the panel of arbitrators by the Neutral Body, the Conference or the Respondent shall at the same time be served upon the other two such persons.

(5) Arbitrators' Scope of Review. The arbitrators, by majority vote, may affirm the Neutral Body's decision or set it aside or modify it to the extent that they deem it erroneous, and may cancel, reduce or increase any award of liquidated damages, or order requiring the return to the Member Lines of all or a portion of freight monies, fees and expenses which they deem proper, provided that such liquidated damages may not be increased above the maximum specified in subsection (f)(3). In addition, the arbitrators shall assess the expenses including reasonable attorney's fees, interest and their fees (which shall be reasonable) incurred in the conduct of the arbitration against the Respondent or the Conference, or both, in such manner as they shall deem appropriate. The arbitrators' decision shall be in writing, shall set forth their findings of fact and conclusions and shall be made within 30 days after the last day on which papers may be filed with it. Such decision shall be final and conclusive.

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(6) Notification. A copy of such decision shall be served by the panel on the Respondent, the Neutral Body and the Conference. Promptly after receipt of a copy of such decision, the Conference shall notify the Member Lines of the decision of the arbitrators and the Neutral Body shall issue to the Respondent a debit note for the aggregate amount assessed against it in such decision.

(h) Effect of Decision.

The decision of the Neutral Body or a panel of arbitrators hereunder is not to be deemed an admission or proof of guilt or liability under law. Judgment upon each such decision which shall have become final and conclusive may, however, be entered by the Conference in any court having jurisdiction thereof.

(i) Payments of Costs and Expenses and Distribution of Liquidated Damages.

Any costs or expenses apportioned pursuant to subsection (g)(5) to be paid by the Conference as well as the distribution of the total amount of liquidated damages and freight monies collected by the Conference under any final decision hereunder shall be apportioned among the Member Lines (other than Respondent) pro rata to each contract with the Neutral Body.

(j) Periodic Reports. The Neutral Body shall furnish to the Conference, on a semi-annual basis, or more frequently if requested, reports of its self-policing activity hereunder.

(k) Investigations; Access to Materials.

(1) In conducting any investigation under this Article, the Neutral Body or its agents shall have the authority and responsibility to call upon Member Lines and their Associates at any of their offices or places of business during the normal business hours of the party being investigated and shall copy, examine, audit or inspect, with or without notice and wherever located, any books, records, accounts, invoices, bills of lading or other documents, cargo, containers, ships, property and facilities owned, used or transported by any member or its associates ("Materials") as may be deemed by the Neutral Body to be relevant to the investigation. Upon making such a call, the representative of the Neutral Body shall first properly identify himself and shall thereafter have the right to inspect, copy and obtain such Materials immediately and without prior screening by the Member Line or its Associates. Provided, however, that the examination of particularly identified Materials may be postponed for a reasonable period pending a prompt determination of

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relevancy by the impartial adjudicator under conditions which assure that the Materials in question are sealed or otherwise kept unaltered during the determination period.

(2) Correspondingly, each of the Member Lines shall have the duty and responsibility to supply such Materials, and to assure that its personnel cooperate in interviews, promptly upon demand made in person by the Neutral Body and without prior screening, whether said Materials or personnel are located in the Member Line's own offices or places of business of those of its Associates. In addition, each Member Line agrees to cooperate and assist the Neutral Body and Agent in obtaining other required information whenever possible.

(3) The records of the Conference shall be made available to the Neutral Body or Agent on request and the Chairman and staff of the Conference will render all assistance possible to the Neutral Body during its investigation hereunder.

(4) If the Member Line objects to the examination, audit, inspection, copying or obtaining by the Neutral Body of any materials in the possession or under the control of the Member Line or any of its Associates, the Member Line may demand arbitration of the question whether such material is relevant to the Member Line's participation in the trade covered by the Conference, by giving prompt notice to the Conference Chairman, as contemplated in subsection (g)(1) demanding such arbitration and identifying such material. Upon receipt of such notice, the Conference Chairman shall promptly appoint an arbitrator from the list of arbitrators maintained by the Society of Maritime Arbitrators. Such arbitration shall thereafter be conducted in accordance with the provisions of subsection (g), except that (i) the issue to be determined in the arbitration shall be the question referred to above, (ii) only one arbitrator will be selected for this procedure, (iii) each reference in subsection (g) to a number of days shall be deemed to refer to one-half such number of days for purposes of arbitration under subsection (k)(4), and (iv) the expenses and fees of such arbitration shall be borne entirely by the Member Line if all such materials are determined to be relevant, shall be borne entirely by the Conference if no such materials are determined to be relevant, and shall otherwise be assessed by the arbitrator under subsection (g)(5). During the pendency of any arbitration under subsection (k)(4), the materials involved shall be held as the arbitrator shall direct for the purpose of assuring that such materials are not altered or disclosed except as necessary to the conduct of the arbitration or the decision of the arbitrator. Material determined by the arbitrator not to be relevant to the Member Line's participation in the trade covered by the

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Conference may not be examined, audited, inspected, copied or obtained by the Neutral Body hereunder, and all such material and copies thereof in the possession or under the control of the Neutral Body, the Conference or the arbitrator shall be promptly returned to the Member Line or Associates involved.

(l) Notices. Except as otherwise specified herein, all notices, advice and other communications hereunder shall be in writing and delivered, telexed or mailed, by first-class mail, as follows:

(1) if to the Conference, at its principal address.

(2) if to the Neutral Body, at an address specified by it to the Conference and circulated to the Member Lines; and

(3) if to a Member Line, at the office specified by it for receipt of notices of meetings of the Conference.

All such communications shall be deemed to be given when so delivered, telexed or mailed, as the case may be.

(m) The Neutral Body shall forthwith notify a member against whom a violation shall have been found of the decision or determination against it and the amount of liquidated damages, freight monies, costs, interest and fees which shall have been assessed against it. The party thus notified shall pay the amount of such liquidated damages, freight monies, costs and fees within ten (10) days of the date on which they are so notified. If arbitration is involved as herein provided, payment shall not be required until the question of violation is determined therein. In default of payment in full within such period, the Neutral Body shall notify the Chairman who shall cause such payment to be made pursuant to the provisions of Article 7(1) hereof; provided, however, that the Conference's remedies under Article 7(1) shall not be deemed exclusive in the event the sum on deposit thereunder is insufficient to cover the total of such liquidated damages, freight monies, costs, interest and fees.

ARTICLE 11: PROHIBITED ACTS

(a) The Conference shall not engage in any boycott or take any other concerted action resulting in an unreasonable refusal to deal; or engage in any predatory practice designed to eliminate the participation, or deny the entry, in a particular trade, of a common carrier not a member of the Conference, a group of common carriers, an ocean tramp or a bulk carrier.

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(b) All Members shall strictly abide by and observe all Conference rules and regulations.

(c) No member, or anyone representing it as agent, manager, operator or otherwise, shall divulge to any former, present or prospective shipper, consignee, forwarder, broker, cargo owner or beneficial owner, intermediary or cargo interest; or to any director, officer, employee, agent or representative of such person or persons the content of any discussion or vote on any matter at any meeting of the Conference or a meeting of a committee of the Conference.

ARTICLE 12: CONSULTATION AND SHIPPERS' REQUESTS AND COMPLAINTS PROCEDURES

(a) In the event of a controversy, claim, or dispute of a commercial nature arising out of or relating to this agreement or efforts to reduce or eliminate malpractices, the Conference, its Chairman, or other designee shall attempt to resolve the dispute in an amicable manner with the opportunity for direct discussions with the disputant. The services of third parties may be drawn from Members of the Conference or impartial outsiders. The means of invoking consultation shall be set forth in the Conference tariff.

(b) Any shipper in the trade(s) covered by this Agreement may file a request or complaint with the Conference by submitting a statement thereof to the Conference Chairman or representative designated in the Conference tariff. Upon receipt of the statement, the Conference will promptly process the request or complaint for consideration by the membership, reach an appropriate decision, and notify the shipper of its decision in writing. If the shipper's request or complaint is denied, the shipper may request the Conference to reconsider its decision by filing an additional statement with the Conference Chairman. After further consideration, the shipper shall be notified of the Conference's final decision. Rules implementing this provision shall be set forth in the Conference tariff. The Conference is authorized to meet with individual shippers or shippers' associations to discuss credit policies and procedures and individual credit problems.

ARTICLE 13: INDEPENDENT ACTION

(a) Each Member shall have the right to take independent action with respect to any matter authorized by this Agreement and required to be published in any tariff of the Conference under §8 of the Shipping Act of 1984, on not more than five (5) calendar days' notice, following notification, in writing or by

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telex, to the Conference Chairman specifying in detail that Member's action. Each Member shall provide to the Conference the name of the individual(s) within its company authorized to provide to the Conference the written or telex notice of independent action.

(b) Upon receipt of a Member's notice of independent action, the Chairman shall promptly advise all of the Members thereof and shall ensure amendment of any Conference tariff to include the new service item effective five (5) calendar days after receipt of the Member's notice. The day of receipt of the notice described above shall constitute the first day. Each other Member shall thereupon have the right to take identical action with effect from the same date, or any subsequent date, by so advising the Chairman in writing. Except to so match the independent action of another Member, no Member may revise any matter with respect to which it, or any other Member, has provided notice of independent action, whether or not that action has become effective, in any manner without first providing the notice specified in paragraph (a) of this Article.

(c) After receipt of a Member's notice of independent action, the Chairman shall schedule a special meeting of the Conference to discuss the notice of independent action originally submitted. At such meeting any or all other Members are authorized to discuss with the Member first exercising its right of independent action, and any succeeding Member who has taken independent action, the reasons therefor and they are further authorized to negotiate with that Member, and any succeeding Member, a commercial resolution of the matter including withdrawal by that Member, and any succeeding Member, of its notice of independent action. Nothing contained in this Article shall require a Member who has exercised its right of independent action (i) to attend any meeting called by the Conference to discuss the independent action, or (ii) to compromise the independent action. Provided, however, nothing contained herein shall in any way be construed to limit any Member's right to take independent action.

(d) Any Member, after submitting its notice of independent action, may withdraw, revise or extend its independent action for a specific period of time beyond the five (5) calendar days provided herein, but not more than five (5) calendar days from the original notification by so informing the Chairman in writing or by telex.

(e) If a Member withdraws its independent action within the notice period, the Chairman will make no change in the Conference tariffs for that Member; however, he shall make any changes in

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the Conference tariffs for any other Member that followed the original Member's independent action prior to its cancellation, unless he is instructed to the contrary by such other Member(s). The Chairman shall, by telex or telefax, immediately notify all other Members of the withdrawal of the original independent action and indicate which other Members followed the original independent action.

(f) If a Member revises its independent action, the revised independent action must become a new independent action subject to the procedures contained in this Article.

(g) Prior to giving written notice of independent action, any member may, at its option, notify the Conference in writing or by telex of any charge or service item which it is contemplating changing but has not yet firmly decided to change by taking independent action, the reason or reasons it considers a change may be needed, and any other information which it deems useful, together with a request for special and expeditious Conference consideration. Upon receipt of the notice, the Chairman shall thereafter schedule a meeting of the Executive Committee of the Conference to consider the matter. The Committee shall meet with the member and render its recommendation(s), on or before but not later than twenty (20) days after the Chairman's referral of the matter. Upon receipt of the Committee recommendation(s), the Chairman shall docket the recommendation(s) for consideration at the next regular meeting of the Conference for the members' consideration and action. In electing the option provided for in this paragraph, the members recognize that nothing in this paragraph may be construed as precluding any member from otherwise invoking action as provided in this Article at any time.

ARTICLE 14: MEETINGS AND PARLIAMENTARY PROCEDURES

(a) Regular meetings of the Conference and its committees, the date, time and place of which shall be determined by the Members or may be called by the Chairman, will be held sufficiently frequently to permit the expeditious transaction of all Conference business and, unless unanimously waived, at least two (2) working days' advance notice shall be given of all matters to be considered at any meeting. Special meetings may be requested by any Member on one business day's notice upon application to the Conference office, together with full information as to the reason for same, and such special meetings shall be called by the Chairman. Notice of special meetings, setting forth the subject matter of the meetings, shall be given to all Members. Unless unanimously waived no matter may be added

to the agenda of a special meeting. Members may decide to cancel or change the date, time and place of any regularly scheduled meeting or any special or other meeting which has been called.

(b) The Members may, from time to time, consistent with the terms of this Agreement, adopt and revise parliamentary procedure governing the conduct of meetings and other Conference proceedings and determine the manner in which parliamentary issues are to be resolved.

ARTICLE 15: AGREEMENTS WITH OTHER CARRIERS AND PERSONS

(a) This Conference may meet with carriers, other conferences of carriers or other persons as a single party for the purpose of discussing and arranging matters of mutual interest, but no agreement, understanding or arrangement shall be implemented until the same has been filed with and approved by the agency charged with the administration of the Shipping Act of 1984 and the Shipping Act, 1916.

(b) Any carrier becoming a Member of this Conference shall thereby become a party to, and any carrier resigning or expelled from this Conference shall thereby cease to be a party to, any lawful agreements jointly entered into by all of the Members, on the one hand, and any other carrier or conference of carriers, or other person or persons, on the other. Provided however, that, subject to Article 7(h), nothing herein shall serve to relieve any Member which has resigned or been expelled from the Conference of any prior liability it may have jointly or severally incurred under such an agreement.

ARTICLE 16: CONFIDENTIALITY

Except as may be duly required by appropriate governmental authorities, compulsory process of law, or as may otherwise be unanimously agreed, no Member shall divulge to any person other than representatives of Members, the Chairman and Members of his staff, and their own or the Conference's attorneys, the views or position of any Member on any matter considered by the Conference or any committee of the Conference or the nature or details of any Conference business whether or not legally privileged or otherwise confidential and it is expressly agreed that any conduct in conflict with this undertaking shall constitute a breach of this Agreement.

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ARTICLE 17: EXPENSES AND HOUSEKEEPING ARRANGEMENTS

(a) The expenses of the Conference shall be apportioned among the Members as they shall from time to time determine including the imposition of interest for late payments. Invoices for assessment to meet such expenses shall be rendered regularly by the Chairman to the Members and shall be promptly paid.

ARTICLE 18: AMENDMENTS

No action under this Article or any other Article of this Agreement constituting modification of this Agreement within the purview of Sections 5 and 6 of the Shipping Act, 1984, shall be carried into effect until it becomes effective pursuant to the provisions of such Acts.

ARTICLE 19: FILING AGENT

Each of the Members hereof appoints in writing Sher & Blackwell as its attorney-in-fact and representative authorized on behalf of such member to file with the Federal Maritime Commission this Agreement and each amendment to, or republication of, this Agreement which shall have been unanimously adopted by all the Members hereof.

This Agreement and each amendment to or republication of this Agreement may be executed in one or more counterparts, and all of such counterparts shall constitute one Agreement, notwithstanding that all parties are not signatory to the same counterpart.

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The Credit Agreement
FMC Agreement No. 202-011353-028

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 3RD day of February 2000, by their duly authorized representatives.

A.P. MOLLER-MAERSK SEALAND

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

SEABOARD MARINE OF FLORDIA, INC.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

CROWLEY LINER SERVICES, INC.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

KING OCEAN CENTRAL AMERICA, S.A.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

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SEABOARD MARINE LTD.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

VENEZUELA CONTAINER SERVICE

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

TECMARINE LINE, INC.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

TROPICAL SHIPPING AND
CONSTRUCTION, CO., LTD.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

DOLE OCEAN CARGO EXPRESS

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

APL CO. PTE. LTD.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

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The Credit Agreement
FMC Agreement No. 202-011353-028

MEDITERRANEAN SHIPPING COMPANY, SA

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-Fact

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-fact

CARIBBEAN GENERAL MARITIME, LTD.

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-fact

LYKES LINES LTD., LLC

By: _____
Name: Wayne R. Rohde
Title: Attorney-in-fact

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Appendix

The parties this Conference are:

A.P. MOLLER-MAERSK SEALAND
Esplanaden 50
DK-1098 Copenhagen
Denmark

SEABOARD MARINE OF FLORDIA, INC.
3401A N.W. 72nd Avenue
Miami, FL 33122

KING OCEAN SERVICES LIMITED AND KING OCEAN DE VENEZUELA
7570 N.W. 14th Street
Miami, FL 33126

DOLE OCEAN CARGO EXPRESS
9000 Regency Square Blvd.
Suite 203
Jacksonville, FL 32211

APL Co. PTE LTD
456 Alexandra Road
#06-00 NOL Building
Singapore 119962, Republic of Singapore

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APPENDIX (Continued)

SEABOARD MARINE LTD.
3410A N.W. 72nd Avenue
Miami, FL 33122

CROWLEY LINER SERVICES, INC.
P.O. BOX 2110
Jacksonville, FL 32202-2110

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EVERGREEN MARINE CORPORATION
(TAIWAN) LTD.
No. 166, Sec. 2 Min-Sheng
East Road
Taipei, Taiwan R.O.C.

Caribbean General Maritime Ltd.
3625 N.W. 82nd Avenue
Suite 201
Miami, FL 33166

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CREDIT AGREEMENT

FMC AGREEMENT NO. 202-011353

Party: **CARIBBEAN GENERAL MARITIME, LTD**

By:

Name: Frank R. Wellnitz

Title or Authority: C.E.O.

Date: December 2, 1998

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CREDIT AGREEMENT

FMC AGREEMENT NO. 202-011353

Party: TRANSROLL NAVIERAS EXPRESS

By: E W O'Donnell

Name: E. O'DONNELL

Title or Authority: Member of Board TNX

Date: 6/27/98

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202-011353-017

CREDIT AGREEMENT

FMC AGREEMENT NO. 202-011353

Party: TROPICAL SHIPPING

By: _____

Name: Rick Murrell

Title or Authority: President

Date: 6/5/98

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