ARTICLE 8: VOTING

Except as otherwise provided in Articles 6, 7 and 10 hereof, there is no voting under this Agreement. Any consensus or agreement reached by some or all parties hereunder shall be a matter of voluntary adherence by those parties choosing to so agree. Provided, however, that any matter submitted to Agreement shall be acted upon promptly by the parties.

ARTICLE 9: CIVIL PENALTIES

In the event civil penalties are imposed on the Agreement as a result of:

(i) the failure of one or more parties to prepare and arrange for the filing of minutes of any discussion conducted or agreement reached outside of a regularly scheduled or convened meeting of the Agreement; or

(ii) the failure of one or more parties to submit in a timely manner the data necessary to complete the quarterly monitoring reports of the Agreement;

such penalties and all costs associated therewith (including but not limited to attorneys' fees) shall be the responsibility of the parties that participated in such meeting(s) or failed to provide the monitoring report data, and said parties shall be liable to non-participating parties (with respect to minutes) or compliant parties (with respect to monitoring reports) for any civil penalties and all costs associated therewith (including but not limited to attorneys' fees) such non-participating or compliant parties may be required to pay as a result of the conduct described in this Article 9.

ARTICLE 10: ARBITRATION

Any disputes arising out of or in connection with this Agreement, including the payment of civil penalties and costs under Article 9, shall be resolved by arbitration before a single arbitrator in New York, NY, said arbitrator to be agreed upon by the party or parties on opposing sides of the issue. Failing such agreement, the arbitrator shall be appointed by the President of the Society of Maritime Arbitrators of New York, Inc. The arbitration shall be conducted pursuant to the procedural rules of the said Society of Maritime Arbitrators.

ARTICLE 11: 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.

ARTICLE 12 ~~10~~: AMENDMENTS AND EXECUTION

This Agreement may be modified by majority agreement of the signatories and any modification hereto shall be executed in writing. If it is executed by separate counterparts, each such counterpart shall be deemed an original, all of which together shall constitute a single instrument.