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INLAND SHIPPING SERVICE ASSOCIATION

FMC AGREEMENT NO. 202-011579-009

AN AGREEMENT AMONG OCEAN COMMON CARRIERS

Date of Last Republication: March 4, 1999

Expiration Date: None

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UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: NAME OF AGREEMENT

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This Agreement shall be known as the Inland Shipping Service Association, hereinafter called the "Agreement" or "Association."

ARTICLE 2: PURPOSE

The purpose of this Agreement shall be to enable the Parties to establish, maintain and enforce agreed rates, charges, rules and practices governing receipt, storage, handling and inland movement of intermodal equipment including the interchange of equipment, free time, demurrage and detention thereof in the Trade.

ARTICLE 3: PARTIES

The Parties to this Agreement and their respective addresses are set forth at Appendix A hereto.

The term Party or Parties shall also mean Member or Member Lines.

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of the Agreement shall extend between (a) inland or coastal points in the Continental United States to or from Atlantic, Gulf and West Coast ports of the United States, on cargo destined to or arriving from any country in the world, and in-transit cargo destined to or arriving from any land-locked country in the world; and (b) between inland or coastal points in Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama to or from ports in said countries, on cargo destined to or arriving from the United States.[1] All of the foregoing is hereinafter called the "Trade". The Commonwealth of Puerto Rico is included within the geographic scope of this Agreement for purposes of the Equipment Utilization Section only with respect to cargo moving to or from ports in Puerto Rico in the foreign ocean commerce of the United States.

ARTICLE 5: AUTHORITY

The Agreement shall be divided into two sections, the Inland Transportation Section and the Equipment Utilization Section. The Inland Transportation Section shall be divided into three U.S. port ranges: the Atlantic Coast Range, the Gulf Coast Range, and the Pacific Coast Range.

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[1] The inclusion in this Agreement of the foreign inland segment of through transportation that is part of transportation provided in a U.S. import or export trade does not confer jurisdiction over such segment upon the U.S. Federal Maritime Commission, nor does it confer antitrust immunity where such immunity is not available by statute.

(a) The Members of the Inland Transportation Section shall have the authority to discuss, establish, maintain, amend

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or cancel, rates, (including rates on excepted commodities), and charges relating only to the inland portion of the carriage of cargo in intermodal equipment. Effective May 1, 1999, the Members or any one or more of them are authorized to jointly negotiate with a non-ocean carrier or group of such carriers (for example, truck, rail or air operators) on matters relating to rates or services provided to the Members within the United States by such non-ocean carriers.

(b) The Members of the Equipment Utilization Section shall have the authority to discuss, establish, maintain, amend or cancel rates, charges and rules applicable to equipment utilization, including per diem, free time, demurrage and detention on carrier-provided containers, chassis and related equipment; positioning of such equipment, interchange with connecting carriers and the receiving, handling, storing and delivery of cargo.

(c) The Members of each Section shall have the authority to:

(i) obtain, compile, maintain and distribute such information, records and statistics as may be deemed necessary or desirable to the proper conduct of its business; to discuss, establish, maintain, amend or cancel such other tariff rules, regulations, and charges as may be ancillary to the receipt, handling, storage/discharge and inland transportation of cargo moving under authority of that Section, rules regarding the time and currency in which payments hereunder shall be made; currency conversion rules, credit conditions including bonding or security requirements, suspension and restoration of credit privileges, handling of delinquent accounts and interest thereon and notice to Members with respect to all such matters.

(ii) Reserving the right of independent action, to consult, cooperate and agree with other Conferences/Rate Agreements within the scope of this Agreement and having jurisdiction in the establishment, policing and enforcement of rules, practices and charges relating to matters within the jurisdiction of that Section, provided any such agreement shall first be filed with the Federal Maritime Commission and has become effective under the Shipping Act of 1984.

(iii) To implement this authority through a tariff or tariffs (which may include rates or charges on excepted commodities at the members' option) including separate tariffs or sections in tariffs pertaining to service in the Trade as described in Article 4, and each Member (and in the case of a conference each member of it) agrees to adopt the Agreement's tariff(s) as a governing publication in every tariff they publish or are a party to in the Trade so long as they are a conference party and/or an independent Member of this Agreement.

(iv) To negotiate with any shippers' association as defined in the Shipping Act of 1984.

(v) To adopt voluntary, non-binding guidelines relating to the terms and procedures of their individual service contracts with regard to the authority set forth in this Agreement which shall be filed confidentiality with the Federal Maritime Commission.

(d) The Sections are authorized to exchange information with one another to the extent such information relates to or affects matters within their respective jurisdictions.

(e) The Sections or either of them are authorized to contract with a third-party vendor to collect rates or charges established pursuant to the authority in this Agreement.

ARTICLE 6: OFFICIALS AND DELEGATIONS OF AUTHORITY

(a) The Members may appoint an Agreement Chairman (the "Chairman").

(b) The Chairman shall have full authority to carry out the decisions of the Agreement and to perform such other duties and functions as may 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 Agreement 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 rates, charges, classifications, rules and regulations with shippers, consignees and their agents or representatives; to negotiate routine housekeeping contracts; to execute such contracts for and on

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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 Agreement, to cooperate with 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 Agreement Chairman, should he serve any other Agreement or Rate Agreement in any capacity, shall not improperly divulge nor disclose to any other such employer any proprietary information of this Agreement or any of its Members to which he is privy as a result of his functions as Chairman of this Agreement.

(c) The Chairman, or a member of the Agreement staff designated by him, shall chair meetings of the Agreement and its committees. Provided, however, that in the absence of the Chairman, or the staff member so designated, at any such meeting, 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 Agreement staff designated by the Chairman for said purpose, shall within twenty-one (21) days of the conclusion thereof, file with the Federal Maritime Commission a report of each Agreement 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 "Agreement meetings" means all meetings of the Members, principals, owners, committees or subcommittees. 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 Agreement staff designated by him, shall be responsible for the retention of Agreement 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 Agreement.

(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 Agreement, shall be retained by the Chairman, or a duly designated administrative official of the Agreement, for three years.

(g) The Members may provide for the employment of such Agreement officials (or in the alternative to retain a company to provide administrative services), clerical and other personnel (the "Agreement 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 Members may assign and delegate, including attending meetings of the Agreement 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 Agreement pursuant to this Agreement. Housekeeping, administrative and funding arrangements involving the Resident Representative(s) shall be handled pursuant to Article 18 of this Agreement.

(i) 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 Agreement efficiently. Such committees may be authorized, in whole or in part: to make recommendations, studies and reports, otherwise consider, and take final action concerning, any or all matters within the scope of this Agreement; implement decisions reached pursuant to this Agreement; and delegate or assign any of the foregoing functions to other committees. 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. There shall be an Executive Committee of the Agreement comprised of representatives of each Member Line so designated by each Member Line.

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

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

(a) Any conference of ocean common carriers or any ocean common carrier as defined in the Shipping Act of 1984, which 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. Any ocean common carrier, even though a member of a conference, may separately join this Agreement with respect to trade areas it serves as a conference member or as an independent carrier so long as such trade areas are included within the scope of this Agreement.

(b) Any conference of ocean common carriers or any ocean common carrier which becomes a party to this Agreement may at any time limit its participation to a particular Section and/or Range, or to a portion thereof, and may similarly limit its participation to trades between the U.S. and specified foreign countries. Any such limitations on participation in this Agreement shall be reflected in Appendix A to this Agreement and the Agreement tariff.

(c) No ocean common carrier or conference 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 regulations of the Federal Maritime Commission. Advice of any denial of admission to membership, together with a statement of the reasons therefore, shall be furnished promptly to the Federal Maritime Commission.

(d) 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.

(e) Any Member (and in the case of a conference each individual member of it) may resign without penalty from the Agreement, effective, not less than thirty (30) days after filing

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a written notice with the Agreement office, which shall promptly serve the notice on the other Members (and in the case of a conference each individual member of it). 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 (and in the case of a conference each individual member of it) shall be furnished promptly to the Federal Maritime Commission.

(f) Any Member (and in the case of a conference each individual member of it) may, within ten (10) days of receipt of notice of resignation by another Member (and in the case of a conference each individual member of it), resign by the same procedure, but effective not earlier than the day designated by such other Member's (and in the case of a conference each individual member of it) notice of resignation without penalty.

(g) The filing of a notice of resignation shall not, until the resignation becomes effective, relieve a Member (and in the case of a conference each individual member of it) of its obligations under this Agreement, but a Member (and in the case of a conference each individual member of it) shall not, after filing of a notice of resignation, be entitled to vote on any Agreement rate, charge or rule 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.

(h) Computation of outstanding financial obligations of any resigning Member (and in the case of a conference each individual member of it) unless otherwise agreed to by the remaining Members (and in the case of a conference each individual member of it), shall include all financial obligations entered into by the Agreement at the time the Member (and in the case of a conference each individual member of it) became a party to the Agreement and subsequent thereto up to the effective date of the Member's resignation. The resigning Member (and in the case of a conference each individual member of it) shall also be responsible for the next three (3) months administration fee, plus the next three (3) months fee towards any financial obligations that the Agreement undertook while it was a Member (and in the case of a conference each individual member of it) or which it became a party to while it was a Member (and in the case of a conference each individual member of it).

(i) No Member (and in the case of a conference each individual member of it) may be expelled against its will from the Agreement except for failure to maintain an ocean common carrier service within the scope of this Agreement (said failure to be determined according to the minimum sailing requirements set forth in paragraph (k) below) or for failure to abide by the terms and conditions of this Agreement including the maintenance of the financial guarantees set forth in paragraph (~~k~~ l) below. Expulsion must be authorized by unanimous vote of all Members

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(and in the case of a conference each individual member of it) entitled to vote, excluding the Member (and in the case of a conference each individual member of it) whose expulsion is at issue.

(j) No expulsion shall become effective until a detailed statement setting forth the reasons therefore has been furnished to the expelled Member (and in the case of a conference each individual member of it) and a copy thereof has been submitted to the Federal Maritime Commission.

(k) In the event that a Member (and in the case of a conference each individual member of it) shall fail to have a sailing within the scope of this Agreement during any period of sixty (60) consecutive days, strikes and force majeure excepted, such Member (and in the case of a conference each individual member of it) shall thereupon not be entitled to vote on any and all Agreement matters, and the right to vote shall be restored only after such Member (and in the case of a conference each individual member of it) 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.

(l) Simultaneous with admission to Agreement membership, a Member (and in the case of a conference each individual member of it) shall furnish to the Chairman a financial guarantee of its compliance with all of the terms and provisions of this Agreement and rules and regulations thereunder. Where a party has joined this agreement as a member of a conference and has also separately joined this Agreement, it shall not be required to post more than one financial guarantee: Said guarantee shall consist of:

(i) The sum of Ten Thousand ($10,000.00) Dollars United States currency. Such sum shall be deposited by the Agreement in an interest bearing account or invested in United States Government Securities in the name of the Agreement either of which may be drawn upon by the Chairman or in his absence any other officer duly authorized so to act with the countersignature of a Member of the Executive Committee of this Agreement.

(ii) A surety bond or confirmed irrevocable letter of credit, in such form as shall be acceptable to the Chairman, in the sum of Ten Thousand ($10,000.00) Dollars, established by a bank which is a member of the New York Clearing House. Such surety bond or letter of credit shall provide that it may be

drawn upon in full or in part by draft payable to the order of the Agreement, signed in the name of the Agreement by the Chairman, or in, his absence any other officer duly authorized so to act and countersigned by a Member of the Executive Committee of this Agreement to which there shall be attached a certificate signed by the Chairman or in his absence any other officer duly authorized so to act, to the effect that (1) there has been assessed or adjudged against the party who shall have deposited said surety bond or letter of credit the amount of said draft or (2) that there are expenses or liabilities, actual or contingent, of the Agreement incurred or accrued during said party's membership in the Agreement the party's share of which is unpaid and equal to or exceeded by the amount of said draft.

(m) In the event that a Member has failed to pay an expense invoice issued by the Agreement within sixty (60) days from the date it is issued, it shall lose all voting rights under this Agreement. If said invoice remains unpaid after ninety (90) days then the Chairman shall immediately drawdown the Member's security deposit. The Member shall not have its right to vote reinstated until its security deposit has been fully restored.

(n) Such security deposit shall be retained by the Agreement until the member is released from all liabilities by the Agreement or ninety days from the effective date of the member's withdrawal from the Agreement whichever shall first occur, Provided however, that if on such date the Neutral Body certifies that it is in the process of investigating a complaint against such party or if the Chairman certifies that there is any undischarged financial liability of the Agreement, contingent or payable, accruing during the period of the party's (and in the case of a conference each individual member of it) membership, such security deposit shall be retained during the pendency of any investigation, arbitration or litigation which might result in a liability to such party, or until the violations or claim has been settled in accordance with the provisions of this Agreement.

(o) All interest accruing on funds or securities so deposited shall be for the account of the depositing Member (and in the case of a conference each individual member of it) and shall be remitted promptly to it.

(p) In the event a Member has failed to maintain or replenish its security deposit as required by this article, the Chairman shall upon the expiration of 30 calendar days after its security deposit has been drawn upon or after 90 calendar days from the date of admission then the member shall automatically be

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expelled from membership and the Chairman shall immediately notify in writing the Member and the Federal Maritime Commission accordingly.

(q) Each applicant for admission shall sign a copy of this Agreement. Members admitted after April 8, 1999 shall pay an admission fee of $12,000.00 which shall be divided among the Members of the Agreement who were Members as of April 8, 1999, so long as they currently are a Member of the Agreement. The admission fee may be paid in six, equal, monthly installments, but must be fully paid within six months of admission.

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 (and in the case of a conference each individual member of it) shall be entitled to cast one vote on each matter presented for decision of the Agreement. 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. Where an ocean common carrier has joined this Agreement both as a conference(s) member and independently it shall have only one vote.

(b) Members (and in the case of a conference each individual member of it) 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 not be counted and the matter under consideration may be raised again by any Member (and in the case of a conference each individual member of it). Should any Member (and in the case of a conference each individual member of it) 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 (and in the case of a conference each individual member of it). At a meeting a Member (and in the case of a conference each individual member of it) may also elect to "pass" or to "revert" when called upon by the Chair to cast its vote. In the former case, the Member (and in the case of a conference each individual member of it) shall cast its vote immediately after each other Member (and in the case of a conference each individual member of it) has been 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 (and in the case of a conference each individual member of it) 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 (and in the case of a conference each individual member of it), that matter shall be recorded and treated as a final decision unless a majority of the other Members (and in the case of a conference each individual member of it) voting thereon agree to hold that decision in abeyance at the request of the "reverting" Member (and in the case of a conference each individual member of it) and pending the casting of its vote within one business day following the conclusion of the meeting.

(c) Members (and in the case of a conference each individual member of it) must be present at meetings to vote.

(d) Except as set forth in paragraph (e) or otherwise expressly provided by this Agreement, all matters presented for decision shall require a vote of not less than a simple majority of all of the Members (and in the case of a conference each individual member of it) entitled to vote thereon to carry; and, unless otherwise provided or agreed to, each Member (and in the case of a conference each individual member of it) 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.

(e) A three-fourths (3/4) vote of all Members (and in the case of a conference each individual member of it) entitled to vote, all be required to amend this Agreement.

(f) A quorum at any meeting of the Agreement or its committees at which final Agreement action is authorized to be taken shall consist of a majority of the Members (and in the case of a conference each individual member of it) 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 the Shipping Act of 1984. The effective date shall be communicated in writing by the

Agreement to each Member (and in the case of a conference each individual member of it). This Agreement shall remain in effect until terminated by the Members (and in the case of a conference each individual member of it) in accordance with this Article.

(b) The Agreement may be dissolved at any time by unanimous vote less one of all Members (and in the case of a conference each individual member of it) entitled to vote,

(c) Upon dissolution of the Agreement, any funds remaining in the Agreement treasury, after satisfaction of all outstanding obligations and after liquidation of all Agreement assets, shall be distributed among the carriers who, at the time of dissolution, are Members (and in the case of a conference each individual member of it), in proportion to the share of Agreement expenses borne by each such member (and in the case of a conference each individual member of it) as set forth in Article 18.

ARTICLE 10: NEUTRAL BODY POLICING

Upon the written request of any Member (and in the case of a conference or any individual member of it) of the Agreement, the Chairman shall engage an independent Neutral Body as agreed to by the Agreement to police fully the obligations of the Association and its members; Provided however that where a conference is a party to this Agreement then its individual Members shall be policed by the policing authority of the conference if they have policing, otherwise they will be policed by the policing authority for this Agreement. In that event the identity of the Neutral Body, description of its authority and procedures, as determined by the Agreement will be filed with the Federal Maritime Commission pursuant to the requirements of the Shipping Act of 1984, if so required, upon retention of the Neutral Body services.

ARTICLE 11: PROHIBITED ACTS

(a) The Agreement 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 Agreement, a group of common carriers, an ocean tramp or a bulk carrier.

(b) Except as otherwise specifically provided with respect to independent action:

(1) All rates and other charges shall be quoted, charged and collected by the Members (and in the case of a conference each individual member of it) strictly in accordance with Agreement tariffs. No part thereof shall be, directly or indirectly, refunded or remitted in any manner or by any device to shippers, consignees, or their agents.

(2) Each Member (and in the case of a conference each member of it) agrees that neither it nor any parent, subsidiary, associated or affiliated company, or its agents or their agents or any of them, shall either directly or indirectly in any manner or by any device whatsoever, give or promise 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; or to any member of the family of any of the aforesaid, any return, commission, compensation, concession, or any free or reduced storage, passenger fare or transportation rate, charge or facility, or any bribe, gratuity, gift of substantial value or other payment or remuneration, or render any service to any of the foregoing, outside or beyond that provided for in the Agreement's tariff(s), for or in consideration of its or any other patronage in the Trade.

(c) All Parties (and in the case of a conference each member of it) shall strictly abide by and observe all Agreement rules and regulations. Freight and other charges may be collected on behalf of the carriers by their appointed agent or agents, including a single agent acting on behalf of all the Parties (and in the case of a conference each individual member of it) in connection with the billing and collection of detention, demurrage and free time charges.

(d) No Member (and in the case of a conference each member of it) shall engage either directly or indirectly, through any holding, parent, subsidiary, associated or affiliated company, (hereinafter "Related Companies"), or otherwise in the transportation of cargo in the Trade at rates or on terms and conditions other than those agreed upon or otherwise authorized pursuant to the provisions of this Agreement as published in the Agreement's tariffs.

(e) No Member (and in the case of a conference each member of it), 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 Agreement or a meeting of a committee of the Agreement.

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 Agreement, 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 Agreement or impartial outsiders. The means of invoking consultation shall be set forth in the Agreement tariff.

(b) Any shipper in the Trade(s) covered by this agreement may file a request or complaint with the Agreement by submitting a statement thereof to the Agreement chairman or representative designated in the agreement tariff. Upon receipt of the statement, the agreement 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 Agreement to reconsider its decision by filing an additional statement with the Agreement chairman. After further consideration, the shipper shall be notified of the Agreement's final decision. Rules implementing this provision shall be set forth in the Agreement tariff.

ARTICLE 13: INDEPENDENT ACTION

(a) Each Member (and in the case of a conference each member of it) shall have the right to take independent action with respect to any rate or service item authorized by this Agreement and on any level of compensation paid to an ocean freight forwarder, effective upon five (5) calendar days notice

in writing, by telefax, E-Mail, other electronic telecommunication or by telex, to the Agreement Chairman specifying in detail that Member's action. Provided, however, that where the Agreement takes action to decrease a rate or charge a Member Line may instruct the Agreement to maintain or increase the existing rate or charge on its behalf without prior notification to the other Member Lines. Each Member (and in the case of a conference each member of it) shall provide to the Agreement the name of the individual(s) within its company authorized to provide to the Agreement the notice of independent action.

(b) Upon receipt of a Member's notice of independent action, (and in the case of a conference each member of it) the Chairman shall promptly advise all of the Members (and in the case of a conference each member of it) thereof and shall ensure amendment of any Agreement tariff to include the new rate or 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 (and in the case of a conference each member of it) 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 adopt the independent action of another Member (and in the case of a conference each member of it), no Member (and in the case of a conference each member of it) may revise any matter with respect to which it, or any other Member (and in the case of a conference each member of it), 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 (and in the case of a conference each member of it) notice of independent action, the Chairman shall schedule a special meeting of the Agreement to discuss the notice of independent action originally submitted. At such meeting the Members (and in the case of a conference each member of it) are authorized to discuss with the Member (and in the case of a conference each member of it) first exercising its right of independent action, and any succeeding Member (and in the case of a conference each member of it) who has taken independent action, the reasons therefore and they are further authorized to negotiate with that Member (and in the case of a conference each member of it), and any succeeding Member (and in the case of a conference each member of it), a commercial resolution of the matter including withdrawal by that Member (and in the case of a conference each member of it), and any succeeding Member (and in the case of a conference each member of it), of its notice of independent action. Nothing contained in this Article shall require a Member (and in the case of a

conference each member of it) who has exercised its right of independent action (i) to attend any meeting called by the Agreement 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 (and in the case of a conference each member of it) right to take independent action.

(d) Any Member (and in the case of a conference each member of it), 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 by so informing the Chairman in writing, by telex, telefax, E-mail or other electronic telecommunication.

(e) If a Member (and in the case of a conference each member of it) withdraws its independent action within the notice period, the Chairman will make no change in the Agreement tariffs for that Member. The Chairman shall, by telex, telefax, E-mail or other electronic telecommunications immediately notify all other Members (and in the case of a conference each member of it) of the withdrawal of the original independent action and indicate which other Members followed the original independent action.

(f) If a Member (and in the case of a conference each member of it) revises its independent action, the revised independent action must become a new independent action subject to the procedures contained in this Article.

(g) In the event the Agreement makes a general adjustment in its tariff affecting independent rate or service items established by a Member (and in the case of a conference each member of it), such independent rate or service item will be adjusted accordingly, unless the Member (and in the case of a conference each member of it) otherwise notifies the Agreement Chairman in writing, by telex, telefax, E-mail or other electronic telecommunication in advance of the effective date of the agreement action.

(h) Prior to giving written notice of independent action, any member may, at its option, notify the Agreement in writing, by telefax, E-Mail, electronic telecommunication or by telex of any rate 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 Agreement consideration. Upon receipt of the notice, the Chairman shall

thereafter schedule a meeting of the senior executives of all of the Members of the Agreement to consider the matter. The Committee shall meet with the Member (and in the case of a conference each member of it) 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 Agreement 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 Association meetings shall be held as agreed upon by the Members or may be called by the Chairman. Special meetings shall be held upon forty-eight (48) hours notice by either the call of the Chairman or upon the request of at least two (2) members. In all other respects the Association shall determine notice for other meetings, contents of agenda, and meeting procedures.

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

ARTICLE 15: AGREEMENTS WITH OTHER CARRIERS AND PERSONS

(a) This Agreement may meet with other ocean common carriers or other agreements of ocean common carriers 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.

(b) Any carrier (and in the case of a conference, each member of it) becoming a Member of this Agreement shall thereby become a party to, and any carrier resigning or expelled from this Agreement 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 agreement 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 (and in the case of a conference each member of it) which has resigned or been expelled from the Agreement 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 (and in the case of a conference each member of it) shall divulge to any person other than representatives of Members, the Chairman and Members of his staff, and their own or the Agreement's attorneys, the views or position of any Member (and in the case of a conference each member of it) on any matter considered by the Agreement or any committee of the Agreement or the nature or details of any Agreement 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.

ARTICLE 17: EXPENSES AND HOUSEKEEPING ARRANGEMENTS

(a) The expenses of the Agreement shall be apportioned among the Members (and in the case of a conference each member of it) 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 in the case of a conference each member of it) and shall be promptly paid. The Chairman is authorized to apply a Member's (and in the case of a conference each member of it) financial guarantee under Article 7(l) to satisfy any of its financial obligations to the Agreement which are outstanding for more than sixty (60) days after written notice of delinquency to such Member (and in the case of a conference each member of it).

(b) The Agreement may provide to and/or share with any other Agreement(s) or rate agreement(s) office space, equipment, personnel, administrative and related facilities, and the allocation of expenses for such facilities shall be as mutually agreed by the participating agreement(s) or rate agreement(s).

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ARTICLE 18: AMENDMENTS

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

ARTICLE 19: FILING AGENT

Each of the Members (and in the case of a conference each Member of it) hereof appoints in writing Agreement Counsel as its attorney-in-fact and agent authorized on behalf of such Member to execute and file with the Federal Maritime Commission this Agreement and each amendment to or republication of this Agreement which shall have been 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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JUN 1 6 2008

APPENDIX A -- MEMBERS OF AGREEMENT

CROWLEY LINER SERVICES, INC.*

North Regency II
9847 Regency Square
Jacksonville, FL 32225

SEABOARD MARINE, LTD. AND SEABOARD MARINE OF FLORIDA, INC.*

8050 N.W. 79th Avenue
Miami, FL 33166

APL CO. PTE LTD.**

1111 Broadway, 6th Floor
Oakland, California 94607

*Member of Inland Transportation Section only. Participation limited to Atlantic and Gulf Ranges, and to Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama.

**Member of the Inland Transportation Section only, participation limited to Atlantic Range in trades to/from Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama America, and all countries in Central America.

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JAN 1 6 2008

Inland Shipping Service Association
FMC Agreement No. 202-011579-012

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties to this Agreement have agreed as of this 2nd day of May, 2008, to amend the Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

CROWLEY LINER SERVICES, INC.

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

SEABOARD MARINE, LTD.
AND SEABOARD MARINE OF FLORIDA, INC.

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

APL CO. PTE LTD.

By: See attached signature page

Inland Shipping Service Association

FMC Agreement No. 202-011579

Party: APL Co. PTE Ltd.

Name Print: CARLOS J. VELEZ

Signature:

Title or Authority: VP + MANAGING DIRECTOR LATIN AMERICA

Date: APRIL 22, 2008