IMC/ATL SPACE CHARTER AND SAILING AGREEMENT
FMC AGREEMENT NO. 011715 - 003
MODIFICATION NO. 3
1ST REVISED TITLE PAGE

IMC/ATL SPACE CHARTER AND
SAILING AGREEMENT
(FMC NO. 011715)

EFFECTIVE
MAY 16 2005
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

ORIGINAL EFFECTIVE DATE: AUGUST 7, 2000

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MODIFICATION NO. 3
3RD REVISED PAGE NO. 1

1. Full Name of the Agreement. The full name of this Agreement shall be the IMC/ATL Space Charter and Sailing Agreement.

2. Purpose of the Agreement. The purpose of this Agreement is to permit the parties to charter space to each other, coordinate their sailings, and cooperate in other specified respects in the Trade (as defined in Article 4).

3. Parties to the Agreement. The following are the respective names and addresses of the principal offices of the parties to this Agreement:

Name	Office Address
Industrial Maritime Carriers, LLC	Suite 3100 One Canal Place 365 Canal Street New Orleans, LA 70130-1112
Associated Transport Line, L.L.C.	Suite 975 2 Northpoint Drive Houston, TX 77060-3226

4. Geographic Scope of the Agreement. The geographic scope of this Agreement is the trade (the "Trade"), via any combination of direct, transshipment or intermodal service, between (a) U.S. Gulf ports and U.S. inland and coastal points via such ports and (b) ports in Colombia, Trinidad and Venezuela and inland and coastal points via such ports.

5. Overview of Agreement Authority.

(a) The parties are authorized to charter space to each other in the Trade. The parties will meet and confer from time to time to determine their respective allocations of such space and the terms and conditions under which such space will be chartered hereunder. The parties intend initially that each party will charter approximately one-half of the cargo carrying space available on each voyage of the other party in the Trade.

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(b) The parties are authorized to cooperate with each other to coordinate sailings in their respective services in the Trade and to schedule vessels in a manner which avoids conflicting port call dates and which best promotes the availability of each party's services to its shippers.

(c) The parties are authorized to utilize the same marine terminals and stevedores at those ports at which more than one party provides service, and may jointly negotiate and enter into leases, licenses or assignments of terminal facilities and contracts for stevedoring, terminal or other port or ocean services or supplies for the convenience of the parties or their shippers; provided that nothing herein shall authorize the parties jointly to operate a marine terminal facility in the United States.

(d) The parties may pool, lease or sublease containers and other equipment to each other on such terms and conditions as they may agree.

(e) The parties are authorized to make such other provisions as are necessary or desirable for the effective operation of this Agreement; provided that no such provision requiring filing under Section 5 of the U.S. Shipping Act of 1984 shall become effective unless and until it has been filed and become effective thereunder.

(f) Nothing herein or in any charter of space pursuant hereto shall be construed as a demise or partial demise of any vessel. At all times during any voyage on which cargo, containers or other equipment are carried pursuant to the terms of this Agreement, the Master, his delegates, the officers and crew shall be and remain the employees and/or agents of the carrier chartering out the space and not the employees or agents of the carrier chartering in the space.

(g) The maximum numbers of vessels to be operated hereunder shall be eight, with each vessel having a maximum capacity of 18,000 deadweight tons.

6. Officials of the Agreement and Delegations of Authority. Legal counsel for this Agreement and for the parties hereto each shall have the authority, with full power of substitution, on behalf of the parties to file this Agreement with the U.S. Federal Maritime Commission, to execute and file with such Commission any modification to this Agreement

agreed to by the parties, and to execute and submit to such Commission any associated materials in support thereof.

7. Membership, Withdrawal, Readmission and Expulsion. Any carrier in the Trade may be admitted or readmitted as a party on unanimous consent of the existing parties. Any party may withdraw on no less than 60 days' written notice to the other parties; provided that any party may, in the event of a bankruptcy or material breach of this Agreement by another party, withdraw from this Agreement upon 30 days' written notice to the other parties. The terms of this Agreement shall, except as otherwise agreed by the parties, apply to any voyage on which space is chartered but which is uncompleted as of the date of withdrawal or termination under Article 7 or 9. Any such change in membership shall become effective upon the effectiveness under Section 5 of the U.S. Shipping Act of 1984 of a modification hereof embodying such change in membership.

8. Voting. Any discussion or agreement authorized under this Agreement may take place between any two or more parties to this Agreement. Any such agreement shall require the unanimous agreement of those parties to be bound thereby.

9. Duration and Termination of the Agreement. This Agreement shall continue in effect indefinitely, provided that this Agreement may be terminated at any time by the written consent of all the parties. The U.S. Federal Maritime Commission shall be notified promptly of any such termination of this Agreement.

10. Miscellaneous. This Agreement shall become effective on the first date on which it may be lawfully implemented under the U.S. Shipping Act of 1984 and shall be binding upon and enure to the benefit of only the parties hereto. Any notice hereunder shall be in writing and sent to each other party at its address set forth in Article 3 (or at such other address as the party shall have specified by notice hereunder).

IN WITNESS WHEREOF, the undersigned have executed this Agreement.

INDUSTRIAL MARITIME CARRIERS, LLC

By _____
Roger P. Kavanagh, Manager

ASSOCIATED TRANSPORT LINE, L.L.C.

By _____
Wade S. Hooker, Attorney-in-Fact

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