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CONTRACT FOR THE PROVISION OF STAFF PERSONNEL

THIS AGREEMENT is entered into this 15th day of March, 1989, by and between GLOBAL TERMINAL & CONTAINER SERVICES, INC. ("Global") and ATLANTIC COAST STEVEDORES, INC. ("ACS").

## WITNESSETH:

WHEREAS, Global operates a marine terminal facility in Jersey City/Bayonne at which it supplies stevedoring services for vessels utilizing its facility;

WHEREAS, Northeast Auto Marine Terminal, Inc. ("NAMT") provides services relating to the import and export of automobiles on car-carrying vessels berthing at the Port Jersey Peninsula in Jersey City/ Bayonne;

WHEREAS, ACS will provide services in connection with the stevedoring of car-carrying vessels calling at Jersey City/Bayonne;

WHEREAS, ACS wishes to acquire the services of an adequate number of ILA staff personnel in accordance with the provisions of applicable ILA contracts ("Staff Personnel") to perform functions essential to such stevedoring; and

WHEREAS, Global is an employer of Staff Personnel at the Jersey City/Bayonne facility and wishes to provide ACS such Staff Personnel as are required for the stevedoring of car-carrying vessels at the facility under the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth in this agreement, the parties agree as follows:

1. This agreement shall take effect immediately, but the obligation of ACS to make payments hereunder shall not begin to accrue until the day ("Commencement Date") that the first car-carrying vessel that is to be stevedored using Staff Personnel employed by Global arrives at Jersey City/ Bayonne.

2. Global will supply at ACS' request Staff Personnel adequate for the stevedoring of car-carrying vessels calling at Jersey City/Bayonne, in conformity with ILA manning requirements or local practice. Global undertakes to supply

such Staff Personnel promptly whenever requested by ACS, provided such request is timely made in accordance with normal ILA hiring procedures and practices, and Global will not unfairly prefer itself in the allocation of such personnel. Staff Personnel supplied by Global under this agreement shall at all times and for all purposes remain employees of Global.

3. During the period of effectiveness of this agreement, Global will remain a member in good standing of the New York Shipping Association and, as such, a party to labor agreements between the NYSA and the ILA. All Staff Personnel supplied by Global under this agreement shall be members in good standing of at least one of the particular ILA labor union locals having jurisdiction over the Staff Personnel.

4. As compensation for the supply of Staff Personnel under this agreement, ACS shall pay to Global such amounts, and on such terms, as Global and ACS may from time to time agree.

5. Global shall indemnify, defend and hold harmless ACS from any loss, liability, damage, claims, fines, demands and actions, and all expenses connected therewith, arising out of any bodily injury (including death) to persons, or damage to property, to the extent attributable to its own or its employees' acts, including those of all Staff Personnel.

6. At all times during the effectiveness of this agreement Global shall maintain and pay premiums on the following described policies of comprehensive insurance at limits not lower than those set forth below:

(a) Bodily injury liability for injury to or wrongful death of any one person, one hundred thousand dollars (\$100,000); for injury to or wrongful death to more than one person for any one accident, three hundred thousand dollars (\$300,000);

(b) Property damage liability for all damages arising out of injury to or destruction of property in any one accident, one million dollars (\$1,000,000); and

(c) Workmen's compensation for all Staff Personnel providing services under this agreement.

Global shall provide ACS with certificates evidencing such insurance and shall not cancel any such insurance without (i) giving prior written notice of such cancellation to ACS, and (ii) first having secured replacement insurance, at no less than the limits described above, which shall take effect without interruption of coverage.

7. In recognition of the fact that as provided herein the cost of securing all of the services of the Staff Personnel employed by Global at its Jersey City/Bayonne facility will be borne fully by Global and ACS together, during the effectiveness of this agreement Global shall not enter into any arrangement whereby its Staff Personnel at its Jersey City/Bayonne facility will be used in connection with loading or unloading automobiles by parties other than Global or ACS.

8. Subject to the provisions of Section 9 below, this agreement shall continue in effect indefinitely, provided, however, that either party may cancel the agreement by giving six months' prior written notice to the other party of such cancellation, and provided further that in the event that the total number of cars for which Staff Personnel are utilized pursuant to this agreement in connection with the provision of stevedoring services at NAMT falls below one hundred thousand (100,000) cars in any consecutive twelve (12) month period, ACS may give written notice of this fact to Global and thereafter ACS and Global shall meet in an effort to renegotiate the terms of this agreement and any agreed rates so as to lessen the financial undertakings of ACS hereunder. If during the course of such negotiations ACS determines that new provisions acceptable to it are not likely to be agreed to between the parties, ACS may in such circumstances cancel this agreement by tendering a written notice of cancellation to Global, which cancellation shall take effect no earlier than thirty (30) days thereafter.

9. Notwithstanding any other provisions of this Agreement, neither party hereto shall be liable to the other for failure to perform its obligations hereunder if, and to the extent, such performance is prevented by a Court order; or by events of force majeure, including but not limited to, acts of God, weather disturbances or the effects thereof, strikes, labor disturbances, or threats of strikes or labor disturbances, "work-to-rule" activities or other causes beyond the control of the party; provided that if one or more of such conditions excusing the performance of a party should occur, notice thereof shall have promptly been given to the other party.

10. This agreement shall be governed by and construed and interpreted in accordance with the laws of the State of New Jersey.

11. This agreement can only be modified or amended by a written instrument signed by duly authorized representatives of the parties hereto.

12. Any notice, demand or request required or allowed to be given or made hereunder shall be in writing and shall be sent by registered or certified United States Mail,

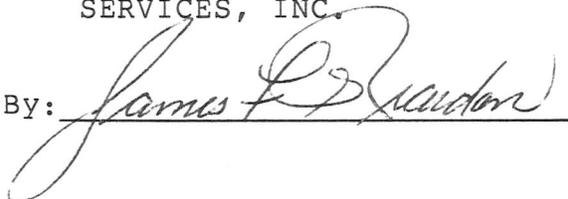
return receipt requested, postage prepaid, to the addresses shown below or to such other addresses as the parties may from time to time designate in writing, or by FAX sent to the facsimile number appearing below. Any such notice, demand or request shall, if sent by mail, be deemed to have been delivered when deposited in the United States Mail, or if sent by FAX, when sent unless within one business day after the date sent sender is advised in writing that the transmission was garbled or incomplete.

Mail:  
Atlantic Coast Stevedores, Inc.  
Cragwood Plaza  
50 Cragwood Road  
South Plainfield, NJ 07080  
FAX Tel. No. (201) 668-5377  
Attn: James P. Melia

Mail:  
Global Terminal & Container  
Services, Inc.  
P.O. Box 273  
Jersey City, NJ 07303  
FAX Tel. No. (201) 451-5088  
Attn: James F. Reardon,  
President

IN WITNESS WHEREOF, the parties have caused this agreement to be executed by their duly authorized representatives.

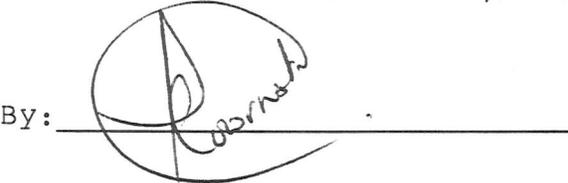
GLOBAL TERMINAL & CONTAINER  
SERVICES, INC.

By: 

Name: James F. Reardon

Title: President & C.E.O.

ATLANTIC COAST STEVEDORES, INC.

By: 

Name: W.W. KOORNSTRA

Title: Pres. ACL, Inc