203-011593

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

of

NS INMAN CHASSIS PROGRAM, L.L.C.

Dated: October 1, 1997

FMC AGREEMENT No. 203-011593

EFFECTIVE
DEC 11 1997
Federal Maritime Commission

MAHER CHASSIS MANAGEMENT, L.L.C.
JOURNAL SQUARE PLAZA
JERSEY CITY, NJ 07306

/chassis pool/ns-inman/operating agr 97-11 a

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the agreement is the N.S. Inman Chassis Program, L.L.C. Limited Liability Company Operating agreement.

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize the parties hereto to establish, operate, utilize and administer a chassis pool.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as set forth in Schedule "A" hereto and are hereinafter referred to individually as "Party" and collectively as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall pertain to chassis supplied to the pool and used in connection with the transportation of cargo in trades between the Inman Atlanta Georgia Intermodal Terminal and all U.S. ports and points served via the Inman Intermodal Terminal on the one hand, and ports and points in all other countries worldwide on the other hand (the "Trade").

ARTICLE 5: OVERVIEW OF AUTHORITY

LIMITED LIABILITY COMPANY OPERATING AGREEMENT made this 1st day of October, 1997 by and between those members listed on Schedule "A" as well as those added pursuant to Section 5.1.7 (identified herein individually as a "Contributor" and collectively as "Contributors"), Maher Chassis Management, L.L.C. (the "Manager") and Norfolk Southern Railway Company ("Norfolk Southern").

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WHEREAS:

A. The Contributors desire to enter into a co-operative agreement to establish a container chassis pool designed to facilitate the effective management and utilization of the container chassis owned or controlled by the Contributors which primarily service the Norfolk Southern Inman Intermodal Facility, Atlanta, Georgia. For purposes of this Agreement, the entity formed hereby shall be referred to herein as the "Co-Op", the chassis pool formed pursuant hereto shall be referred to as the "Chassis Pool", the container chassis contributed to the Chassis Pool shall be referred to herein as "Pool Chassis", the Inman Intermodal Facility shall be referred to as the "Terminal" and a user of a Pool Chassis who is not a Contributor shall be referred to as a "Non-Contributor".

B. The Contributors desire the Co-Op to constitute a Limited Liability Company which is taxed as a partnership for purposes of Federal (U.S.) taxation.

C. Pool Chassis are to be utilized by the Contributors and others at agreed daily usage rates.

D. The Contributors desire that a supervisory board comprised of a representative from each of the Contributors be formed to oversee the operations of the Chassis Pool (the "Supervisory Board"), subject to the consent of Norfolk Southern as provided herein.

E. The Contributors desire that the Manager conduct the business of the Co-Op, including but not limited to, on-Terminal management of the Chassis Pool, supervision of repair and maintenance of Pool Chassis, collection of Co-Op revenues, payment of Co-Op expenses, billing and record keeping for the Co-Op, all of same being subject to the oversight of the Supervisory Board.

F. Net revenues from the Chassis Pool are to be shared amongst the Contributors in proportion to the number of Pool Chassis contributed by each Contributor to the Chassis Pool.

G. It is intended that the Contributors will contribute all 20 ft., 40 ft. goose neck, 45 ft. and 48 ft. chassis utilized by that person or entity in servicing the Terminal to the Chassis Pool. No 40 ft. straight chassis nor any gen-set, tri-axle, heavy-duty or other specialty chassis shall be contributed to the Chassis Pool without the consent of the Supervisory Board.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby,

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agree as follows:

ARTICLE 5.1: FORMATION AND OPERATION OF CO-OP

5.1.1 Formation of Co-Op. The Contributors hereby organize the Co-Op as a limited liability company pursuant to the Georgia Limited Liability Company Act for the purposes hereinafter expressed. The Contributors shall constitute the "members" of this limited liability company as such term is defined in the Georgia Limited Liability Company Act and the Manager shall constitute the "manager" of this limited liability company as such term is defined in the Georgia Limited Liability Company Act. The name of the Co-Op shall be the NS Inman Chassis Program, L.L.C.

5.1.2 Management. (a) By The Manager. Except to the extent provided to the contrary hereinafter, the management of the business and affairs of the Co-Op shall be vested in the Manager, subject to the direction of and control by the Supervisory Board.

(b) Review by Norfolk Southern. All decisions of the Manager effecting the operation of the Terminal shall be reviewed with and shall be subject to the veto of Norfolk Southern.

5.1.3 Supervisory Board. (a) Constitution of the Board. A Supervisory Board shall be established consisting of the following members:

(i) each Contributor shall be a voting member of the Supervisory Board and shall have the right to appoint one (1) representative designated by such Contributor to the Supervisory Board;

(ii) Norfolk Southern shall have the right to appoint one (1) nonvoting representative to the Supervisory Board; and

(iii) Manager shall have the right to appoint one (1) nonvoting representative to the Supervisory Board.

(b) Chairperson. The Contributor Members of the Supervisory Board shall select a representative of a Contributor to act as its chairperson who shall serve for a one (1) year period and who will be eligible for re-election (the "Chairperson").

(c) Duties & Responsibilities. The Supervisory Board shall have the following duties and responsibilities:

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(i) supervise Chassis Pool utilization levels and the number of chassis required to be contributed or removed from time to time by each Contributor to the Chassis Pool;

(ii) establish the daily usage rates and other charges to be billed by the Co-Op to Contributors and non-contributors;

(iii) supervise all billings for Pool Chassis usage and all maintenance and repair charges incurred by the Co-Op;

(iv) provide the Manager with such direction regarding the management of the affairs of the Co-Op as the Supervisory Board may determine to be appropriate; and

(v) exercise all other authority and duties set forth elsewhere in this Agreement.

(d) Quorum & Voting. (i) A meeting of the Supervisory Board duly called shall not be organized for the transaction of business unless a majority of the voting members are present.

(ii) No action shall be considered the action of the Supervisory Board unless authorized by a majority of the voting members of the Supervisory Board.

(e) Meetings. The Supervisory Board shall meet no less frequently than quarter with all meetings taking place at such locations as the Chairperson shall determine. Meetings shall be called by the Chairperson with no less than ten (10) days written advance notice being provided to all members except in situations where the Chairperson shall determine that circumstances mandate immediate action in which event a meeting may be called by the Chairperson with one (1) days notice which shall be sent by telephonic facsimile. Meetings may also be called by the Manager or Norfolk Southern.

One or more persons may participate in a meeting of the Supervisory Board by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at the meeting. Any action, which could be taken at a meeting, can be taken without a meeting if there is written consent of a majority of the voting members of the Supervisory Board.

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(f) Review By Norfolk Southern. Any decision of the Supervisory Board which concerns or affects the operation of the Terminal (which may include, but is not limited to, the setting of all rates to be charged with regard to the use of Pool Chassis) may be vetoed by Norfolk Southern.

5.1.4 Allocation of Net Revenues. The net of:

(a) revenues generated from usage of Pool Chassis, less

(b) commissions, management and administrative fees and costs, maintenance and repair costs and other charges allocable to the Chassis Pool or the Co-Op.

shall be distributed quarterly to the Contributors proportionately based upon the ratio of the sum of the average number of Pooled Chassis that each Contributor shall have in the Chassis Pool each calendar month during the calendar quarter over the sum of the average number of Pooled Chassis in the Chassis Pool each calendar month during the calendar quarter.

5.1.5 Term. The term of the Co-Op shall be for a two (2) year period beginning on the date the Articles of Organization are filed with the Secretary of State of Georgia (the "Commencement Date"). The term shall be automatically renewed for an unlimited number of succeeding one (1) year periods until terminated by the Supervisory Board unless terminated earlier by Norfolk Southern. Norfolk Southern may terminate the Co-Op at any time upon giving three months notice.

5.1.6 Withdrawal. This Agreement shall not be cancelable unilaterally by any Contributor. Any Contributor, however, shall have the right to withdraw from the Co-Op and remove all of its Pooled Chassis from the Chassis Pool by giving ninety (90) days notice of the withdrawal to the Manager and the chairperson of the Supervisory Board. Any such notice may be unilaterally withdrawn at any time before the effective date stated in the notice . A withdrawing Contributor who satisfies the foregoing conditions shall not be libel to the Co-Op or the remaining Contributors by virtue of such withdrawal, regardless of the affect such withdrawal might have on the Co-Op or remaining Contributors.

A withdrawing Contributor will endeavor to return all Pool Chassis not contributed by the withdrawing Contributor prior to the effective date of withdrawal and agrees to be liable for the use and return after withdrawal (including payment of daily use and other

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charges) of any such Pool Chassis not so returned prior to the effective date of the withdrawal in the same manner as a non-contributor.

5.1.7 Required Contribution & Additional Contributors. (a) All Chassis. Unless specifically agreed by the Supervisory Board, with the written consent of the Manager and Norfolk Southern, any person or entity identified as a Contributor herein as well as any person or entity desiring to become a Contributor after the execution hereof must contribute all chassis of the type and size specified by the Supervisory Board utilized by that person or entity in servicing the Terminal to the Chassis Pool.

All Contributors must have no less than fifty (50) Pool Chassis in the Chassis Pool at all times. If any Contributor shall average less than fifty (50) Pool Chassis in the Chassis Pool in any calendar month, unless the Contributor promptly contributes a sufficient number of chassis to the Chassis Pool or continued membership in the Co-Op is specifically authorized by the Supervisory Board, the membership of the Contributor in the Co-Op shall cease as of the end of the following calendar month.

(b) Additional Contributors. Prospective Contributors may be added to the Co-Op, provided that the following conditions are satisfied:

(i) except as provided in Subsection (a), such prospective Contributor contributes all of its chassis used in such Contributor's operation at the Terminal on the date such Contributor becomes a member of the Co-Op to the Chassis Pool;

(ii) the Supervisory Board shall have reasonably determined that all such chassis meet FHWA Standards and are otherwise in satisfactory condition (this does not eliminate the chassis by chassis inspection specified in Section 5.2.1);

(iii) the insurance requirements specified in Section 5.2.4 are satisfied; and

(iv) such Contributor executes a joinder agreement indicating that it shall comply with and be bound by the terms of this Agreement, which such joinder agreement shall include an updated Schedule "A" and Schedule "5.2.1" a copy of each of which shall be provided to all Contributors.

All added Contributors shall be entitled to the same rights and be subject to the same responsibilities as the other Contributors.

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ARTICLE 5.2: FORMATION AND OPERATION OF CHASSIS POOL

5.2.1 Acceptance of chassis as Pool Chassis. (a) Initial Contributors. On the Commencement Date, each of the Contributors shall supply to the Chassis Pool all chassis of the type and size specified by the Supervisory Board used in the Contributor's respective operations at the Terminal. The contributed chassis must meet FHWA standards as determined by the inspection of the chassis pursuant to a procedure determined by the Supervisory Board and the Manager. The Manager shall endeavor to have all such inspections conducted within ten (10) days of the latter of the first (1st) day the chassis is present in the Terminal or the Commencement Date if the chassis is already on the Terminal. Any chassis not meeting FHWA standards shall either be immediately removed from the Terminal by the Contributor or, at the owner's option and expense, be brought up to FHWA standards by the Manager in a manner consistent with Subsection 5.2.4(g).

(b) Additional Contributors. Upon becoming a Contributor as provided in Subsection 5.1.7(b) the new Contributors shall supply to the Chassis Pool all chassis of the type and size specified by the Supervisory Board used in the Contributor's respective operations at the Terminal. The contributed chassis must meet FHWA standards as determined by the inspection of the chassis pursuant to a procedure determined by the Supervisory Board and the Manager. The Manager shall endeavor to have all such inspections conducted within ten (10) days of the latter of the first (1st) day the chassis is present in the Terminal or the date the new Contributor joins the Co-Op if the chassis is already on the Terminal. Any chassis not meeting FHWA and any other standards specified by the Supervisory Board as provided in Subsection 17.(b)(ii) (establishes to be assured same are in satisfactory condition) shall either be immediately removed from the Terminal by the Contributor or, at the owner's option and expense, be brought up to FHWA and such other standards by the Manager in a manner consistent with Subsection 5.2.4(g).

(c) Additional Chassis. Any chassis in the Contributor's system and which belongs to (or is under long term rental by) the Contributor will become part of the Chassis Pool when the chassis enters the Terminal, subject to acceptance in a manner consistent with Subsection (b) as if the Contributor was a new Contributor.

(d) Identification. All chassis accepted into the Chassis Pool shall be clearly marked as a Pool Chassis by having "INCP" or such other letters as the Supervisory Board may specify painted in clear large letters on the front bolster and main rails of the Pool Chassis. A Schedule "5.2.1" shall be prepared by Manager for each Contributor which shall identify and classify each Contributor's Pool Chassis as 20 ft., 40 ft. 45 ft. or 48 ft. chassis and shall also indicate if same is an extendible chassis.

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(e) Records. The Manager shall keep records of all Pool Chassis, their classification and Contributor which shall be updated regularly and which shall be presented to the Supervisory Board at their meetings. Norfolk Southern shall have the right to inspect all records upon giving reasonable notice to Manager.

(f) Transfer Credit. Each Contributor may direct the Manager to have any number of the Pool Chassis of such Contributor deemed to be contributed to the Chassis Pool by another Contributor for such period of time as such Contributor may specify. Such direction may not be made more than ten (10) days in arrears and must be in writing.

(g) Cost of Inspection and Painting. Each Contributor shall pay for the cost of the inspection of and painting of its Pool Chassis.

5.2.2 Utilization. Each Contributor's utilization of Pool Chassis shall be determined by the Manager on a calendar monthly basis and shall be calculated for each chassis size (20 ft., 40 ft., 45 ft. & 48 ft.). Within five (5) business days of the end of each calendar month the Manager shall provide each Contributor with a report indicating said Contributor's and the total Chassis Pool's chassis utilization. The Manager shall also make regular recommendations to each Contributor as to whether they should add or withdraw chassis from the Chassis Pool and/or adjust the length of any extendible chassis.

Utilization shall be determined on a monthly basis for each size of Pool Chassis by dividing the number of days of use of that size Pool Chassis by the number of Pool Chassis of that size contributed to the Chassis Pool multiplied by the number of days said Pool Chassis were in the Chassis Pool for said month.

5.2.3 Adjustments to the Pool. (a) The target Chassis Pool utilization level for each size of chassis (with each size being considered separately) will be seventy percent (70%). The actual utilization level will be supervised and adjusted by the Supervisory Board quarterly or at such other more frequent intervals as the Supervisory Board may determine.

(b) In the event the Chassis Pool inventory is too high the Supervisory Board will determine the number of chassis of each size to be removed from the Chassis Pool to bring the Chassis Pool to an appropriate level. The number of chassis each Contributor will be required to remove shall be determined as follows:

(i) Each Contributor whose usage of chassis of a particular size in the

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three (3) consecutive month period immediately preceding the determination was lower than seventy (70%) of the total amount of its contributed chassis of that size shall remove sufficient chassis of that size to bring its percentage of usage up to seventy percent (70%).

(ii) After the adjustment is made pursuant to Subsection (i) above there may be need to remove additional chassis of a particular size from the Chassis Pool in order to achieve the appropriate level. In such event, each Contributor shall remove chassis of the specified size from the Pool in the proportion of the number of its chassis of that size in the Chassis Pool to the total number of chassis of that size in the Chassis Pool.

(c) All chassis removed from the Chassis Pool must be removed from the Terminal. The chassis to be removed from the Terminal shall be identified and removed by the respective Contributors within thirty (30) days of the notice given them by the Supervisory Board. Chassis returned to a Contributor shall be in FHWA Standard and it shall be the Co-Op's responsibility to see that returned chassis meet that standard. Chassis returned to a Contributor not removed within said thirty (30) day period shall be charged a standardized per chassis per diem storage fee to be determined by Norfolk Southern.

Notwithstanding the foregoing, in lieu of removing chassis, a Contributor with extendible chassis in the Chassis Pool may have the Co-Op adjust the length of the chassis to a size which would not require removal.

(d) In the event the Chassis Pool inventory of chassis of a specific size is too low the Supervisory Board will determine the additional number of chassis of that size necessary to bring the Chassis Pool to an appropriate level. The number of chassis of that size each Contributor will be required to add will be determined as follows:

(i) Each Contributor whose usage of chassis of that size in the three (3) consecutive month period immediately prior to the determination exceeded one hundred ten percent (110%) of the total number of its contributed chassis of that size shall add a sufficient number of chassis of that size to bring its percentage of usage down to eighty percent (80%).

(ii) After the adjustment is made pursuant to Subsection (i) above there may be need to add additional chassis of a specific size to the Chassis Pool in order to achieve the appropriate level. In such event, each Contributor will add chassis of the requisite size to the Chassis Pool in the proportion of its chassis of that size in the Chassis

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Pool to the total chassis of that size in the Chassis Pool.

(e) The respective Contributors shall identify and commit the additional chassis to the Chassis Pool within thirty (30) days of the notice given by the Supervisory Board of the number of chassis to be added by the respective Contributor to the Chassis Pool.

Notwithstanding the foregoing, in lieu of adding chassis, a Contributor with extendible chassis in the Chassis Pool may have the Co-Op adjust the length of the chassis to a size which would have to be contributed.

(f) A Contributor may remove any particular Pool Chassis or particular group of Pool Chassis from the Chassis Pool by sending the Manager a telephonic facsimile notice of its desire to remove such Pool Chassis and by actually removing same from the Terminal. The effective date of a removal shall be the later of the date of the Manager's receipt of the facsimile or the actual removal of same from the Terminal.

(g) If a Contributor fails to comply with the provisions of this Section 5.2.3 in a timely manner its participation in the Co-Op may be restricted or terminated by the Supervisory Board.

5.2.4 Agreements Pertaining to the Use of Pooled Chassis. (a)(i) Contributors. Contributors may use Pool Chassis in conjunction with their intermodal operations at the Terminal and shall pay the Co-Op the per diem and other rates specified by the Supervisory Board. A Contributor shall be deemed a Contributor only to the extent it uses chassis of the same size it contributes to the Chassis Pool and shall be considered a non-Contributor to the extent it uses chassis of any other size.

(ii) Non-contributors. The Co-Op shall enter into usage agreements with non-Contributor users of the Terminal in conjunction with such non-Contributor's intermodal operations at the Terminal and shall charge such non-Contributor the per diem and other rates specified by the Supervisory Board.

The Manager shall verify that Non-contributors shall have executed all usage agreements, leases and/or other documents specified by the Supervisory Board prior to the use of any Pool Chassis. Manager shall bill all Non-contributors on behalf of the Co-Op for use of Pool Chassis. Manager's billings for Non-contributor's use of Pool Chassis shall include a fifteen-percent (15%) mark-up to cover Manager's costs. Upon receiving payment for Non-contributor use of a Pool Chassis, Manager will retain the mark-

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up and remit the balance to the Co-Op.

Notwithstanding the foregoing, the Manager agrees not to assess this fifteen-percent (15%) mark-up during the first twelve (12) months of the term of the Co-Op.

(iii) Use. For purpose of this Agreement, usage of a Pool Chassis shall commence when a user's container is unloaded from a train or a Pool Chassis is removed bare from the Terminal and shall terminate when the user's container is loaded onto a train or a Pool Chassis is returned bare to the Terminal. The daily usage rate shall be imposed for every day, or part thereof, a Pool Chassis is or may be utilized by or for the benefit of a user. Termination of the use of a Pool Chassis shall also occur when a Contributor provides the Manager with notice (in accordance with Section 5.5.1) that a Pool Chassis is no longer to be included in the Chassis Pool with the per diem terminating as of the day of the Manager's receipt of such notice.

(b) Basic Daily Usage Rates. Subject to the authority of the Supervisory Board to adjust rates, the initial base per diem rates to be charged for the use of a Pool Chassis shall be as follows:

User Category	On Terminal Usage	Off Terminal Usage
Contributor	$1.00 (M&R Accrual)	$ 1.00 (M&R Accrual)
Non-Contributor	$12.00	$ 12.00

The Supervisory Board may also enter into arrangements with non-Contributors which provide reduced usage rates due to volume or such other criteria as the Supervisory Board may deem appropriate.

Norfolk Southern shall retain full discretion as to what containers shall be placed on Pool Chassis. The mounting of a specific container on a specific Pool Chassis or the mounting of a containers on specific Pool Chassis on the basis of ownership, steamship line, consortium or the like may be subject to a special lift charge assessed by Norfolk Southern.

(c) Adjustment of Contributor Per Diem Rate. The per diem usage rate charged to Contributors is intended to cover anticipated average daily maintenance and repair charges for Pool Chassis. Therefore, except to the extent specified by the Supervisory Board, the per diem usage rate for Contributor usage will be adjusted monthly at the beginning of each calendar month to reflect the actual average daily Chassis Pool

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maintenance and repair expenses for the preceding month. After the first three (3) months of Chassis Pool operations, the per diem usage rate for Contributors will be adjusted quarterly at the beginning of each calendar quarter to reflect the actual average daily Chassis Pool maintenance and repair expenses for the preceding quarter. The per diem usage rate for Contributors may also be adjusted to pay management fees.

(d) Contributor Penalty Rate. Subject to the authority of the Supervisory Board to adjust rates, in the event that a Contributor's usage of any specific size of Pool Chassis exceeds 110% of the total amount of its contributed chassis of that size, the Contributor will be required to pay an additional usage fee (in excess of all other sums due hereunder) of $8.00 per day per chassis of that size used in excess of 110% of its contributed chassis of that size. Said $8.00 additional usage rate shall be increased at such time or times that the usage rates for non-Contributors are increased. The amount of the rate increase for Contributors' excess usage shall not exceed the greatest increase in any of the rates set forth in the table contained in this section for any non-Contributors.

(e) Order of Priority for Use. Where at any given time the number of Pool Chassis available is not sufficient to meet all requests for use, the available chassis shall be used in accordance with the following priority schedule to the extent such priorities are consistent with the most efficient operation of the Terminal:

User Category	Priority
Low Utilization Contributor	1st
High Utilization Contributor	2nd
Non-Contributor	3rd

For purposes of this Subsection only, except to the extent otherwise specified by the Board of Supervisors, the determination as to whether a Contributor would be a low utilization Contributor shall be determined by the Manager in its reasonable discretion after considering usage in the current and most recent months and consultation with the Chairman of the Board of Supervisors.

(f) Maintenance and Repair. (i) The Co-Op shall generally be responsible for performing all on Terminal maintenance and repair of Pool Chassis, including FHWA inspections and tire switches.

(ii) All on Terminal maintenance and repair for Pool Chassis will be performed for the Co-Op by North American Van Lines ("NAVL") or such other independent

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contractor(s) as may be selected from time to time by the Supervisory Board with the consent of Norfolk Southern. The Co-Op shall enter into such agreements with NAVL and other service providers as the Manager shall deem appropriate. The agreement with NAVL and all other service providers shall be subject to review after ninety (90) days.

Except with regard to tires and steamship line logo mud flaps, Norfolk Southern has arranged for all on Terminal maintenance and repair (including labor, parts and materials) to be performed by NAVL at the initial rate of Twenty Nine Dollars ($29.00) per man hour plus parts plus fifteen percent (15%) of the parts. The Contributor will contract separately with regard to tires and logo mud flaps.

(iii) The Co-Op will not be responsible for any maintenance or repair expense for a Pool Chassis when it is off Terminal.

(iv) Norfolk Southern shall have no liability or responsibility for Pool Chassis maintenance and repair except for: (a) destruction of a Pool Chassis on the Terminal as the result of the negligence of Norfolk Southern in which event the provisions of Subsection (h) shall apply; and (b) the repair of the following items which shall either occur on Terminal or which shall not have been identified on the inbound TIR:

- visible cuts, slashes and punctures which penetrate more than one ply of material to the sidewall of tires
- damage to tires and tubes resulting from visible run flats or slide flats
- missing tires, tubes or rims
- visibly bent or missing landing gear

(v) Maintenance and repair of non-routine items, while they may be performed by the Co-Op, are not covered by the M&R Accrual. Non-routine items shall be the responsibility of the Contributor as determined by the Supervisory Board and shall include:

- tires
- tire mount/dismount
- modification of size of extendible chassis
- brake jobs
- relay valves
- brake chambers
- any rust related damage or damage caused by metal fatigue
- improper welds

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- cracked welds or improper repairs
- warranty claims
- premature paint or coating failure
- modification repairs

(vi) Repairs and maintenance to be performed and paid for by the Co-Op shall include the following:

- minor repairs and adjustments to mud flap brackets
- lights including replacement of 7 way plug, bulbs and lenses as well as routine wiring repairs
- brake adjustments including glad hands, hoses, valves and hub caps
- tire air pressure maintenance & mount/dismount (on chassis)
- FHWA preventive maintenance & inspections

(g) Insurance Prerequisite. (i) While possession and the right to use Pooled Chassis shall rest with the Co-Op, nothing contained herein shall or is intended to affect the ownership of any Pooled Chassis. The title, ownership, risk of loss and liability for the Pooled Chassis will remain with the Contributor owning the chassis except to the extent expressly provided for elsewhere herein.

(ii) As a prerequisite to becoming a Contributor and a participant in the Chassis Pool, a person or entity must provide the Co-Op with evidence that the person's or entity's trailer interchange agreements require insurance limits of no less than $250,000/$500,000 for bodily injury and $250,000 for property damage, or single limit bodily injury and property damage of at least $1,000,000.

(h) Replacement Value Lost Chassis. In the event that a Pool Chassis is lost, or deemed in the reasonable opinion of the Contributor-owner to be a total constructive loss, the user of the Pooled Chassis responsible for the loss will pay to the Contributor-owner the depreciated value of the Pooled Chassis. The sum to be paid will be based on the replacement value and depreciation schedule specified with the respective Contributor's chassis lease agreement or actual original purchase price depreciated in accordance with the Contributor's standard depreciation method for chassis. The calculation of the sum to be paid shall be the value of the chassis decreased by the stated depreciation amount per annum down to a minimum residual value. The minimum residual value is determined on the basis of either the chassis lease agreement or the relevant company policy for minimum values. A statement of the depreciation methods and minimum residual values shall be submitted to the Manager and kept up to date as

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necessary. In the event of a constructive total loss the user and Contributor shall agree upon the disposition of the chassis carcass.

The user of the lost or destroyed Pooled Chassis shall submit such information to the Contributor of said Pooled Chassis as said Contributor shall reasonably request within ten (10) days of the receipt of the request for information.

5.2.5 Indemnification. It is the intention of the Contributors that the user of a Pool Chassis shall be primarily responsible for all damage and injury resulting from, relating to or occurring during its use of the Pool Chassis. Accordingly, each Contributor using a Pool Chassis shall indemnify the Manager, Norfolk Southern and each of the other Contributors (including, but not limited to, the Contributor owning the Pool Chassis) as well as their officers, agents and employees as well as all claiming by and through them for any claims, demands, liabilities and expenses (including reasonable attorney's fees) resulting from: (a) bodily or other injury to any person, including injury resulting in death; or (b) damage to property, when such injury or damage arises out of, relates to and/or occurs during such Contributor's use of a Pool Chassis.

5.2.6 Certain Provisions Not Effective Pending FMC Approval. Counsel has advised the Co-Op that this Agreement should be filed with the Federal Maritime Commission ("FMC") because this Agreement provides in Section 5.2.3 for a pool adjustment mechanism which would require removal of chassis from the pool and the Terminal in certain instances (the "Pool Adjustment Provision") and in Section 5.2.4 for the usage of chassis to non-Contributors at rates which are different than the usage rates charged to Contributors (the "Non-Contributor Use Provision"). Counsel has further advised the Co-Op that any party desiring to become a member of the Co-Op in the future should also file this Agreement, with the addition of such party as a member of the Co-Op, with the FMC. It is therefore agreed that the Pool Adjustment Provision and the Non-Contributor Use Provision shall not be operative or implemented as to any party hereto, current or future, unless and until this Agreement, with the inclusion of the Pool Adjustment and Non-Contributor Use Provision, becomes effective as to such party.

5.2.7 Separate Accounting for 45 ft. and 48 ft. Chassis. The Contributors acknowledge that not all Contributors have 45 ft. and/or 48 ft. chassis or that given Contributors may not want to contribute any such chassis to the Chassis Pool. Accordingly, for purposes of determining utilization, rates to charged, accounting for expenses as well as the allocation and distribution of income, 45 ft. Pool Chassis and 48 ft. Pool Chassis shall each be treated as separate and distinct pools and only those Contributors who have contributed such chassis to the Chassis Pool shall be treated as

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Contributors as to these distinct pools. For all other purposes, these separate sub-pools shall be disregarded.

ARTICLE 5.3: APPOINTMENT, REMOVAL AND DUTIES OF MANAGER

5.3.1 Appointment & Removal of Manager. Maher Chassis Management, L.L.C. ("Maher") shall be the Manager of the Co-Op. The initial term of Maher's appointment shall be from the date hereof through the Commencement Date and for a two (2) year period beginning as of the Commencement date. Maher's appointment shall be automatically renewed for an unlimited number of succeeding one (1) year periods unless Maher is provided with notice, received no less than ninety (90) days prior to the end of the then term, that its appointment as Manager shall not be renewed. Maher's appointment may not be terminated except with the consent of the Supervisory Board and Norfolk Southern. Notwithstanding the foregoing, Norfolk Southern may terminate Maher as Manager at any time on 30 days notice if Maher fails to meet its obligations to Norfolk Southern or the Co-Op in any material manner.

5.3.2 Management and Duties *Vis a Vis* the Chassis Pool.

(a) The Manager will designate an individual who shall be an employee of Manager or an affiliate of Manager (the "Pool Manager") who will be responsible for the Chassis Pool operations.

If at any time Manager desires to replace any individual serving as Pool Manager, Manager shall give the Supervisory Board reasonable advance notice before effecting the change.

In the event an individual serving as the Pool Manager is found (by the Supervisory Board) to be deficient in the performance of his responsibilities hereunder, the Supervisory Board may request Manager to replace such individual with a new Pool Manager.

(b) The Manager will manage the Chassis Pool and in connection therewith the Manager's duties shall include, but not be limited to:

(i) accept chassis into the Chassis Pool;

(ii) maintain a master list identifying all Pool Chassis comprising the Chassis Pool;

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(iii) monitor the utilization levels of the Pool Chassis;

(iv) generate invoices to users. In connection therewith it is understood that Norfolk Southern shall, on a daily basis, provide Manager via EDI to Manager or an affiliate of Manager a report on which shall be recorded the following daily "In" or "Out" activity for each Pool Chassis entering or leaving the Terminal:

(A) Chassis Unit Number
(B) Container Unit Number
(C) User
(D) Date In or Date Out
(E) Trucker
(F) TIR Number;

(v) supervise in and out TIRs and generate third party invoices to truckers for damages noted on inbound TIRs;

(vi) establish and maintain books of account for the Co-Op and prepare monthly reports of revenues and expenditures.

(vii) monitor appropriate interchange agreements of non Contributors applicable to Pool Chassis;

(viii) assist the Chairperson as requested with regard to the provision of notice for and the planning of all meetings of the Supervisory Board;

(ix) fulfill all duties of the Manager specified elsewhere in this Agreement including, but not limited to, the provision of the utilization reports specified in Section 5.2.2 and the maintenance and repair oversight responsibilities specified in Section 5.3.3.

(c) Notwithstanding any other provision hereof, Manager shall not be responsible for the registration of any Pool Chassis or determining that any Pool Chassis meet any required standards or condition (except as provided in Section 2) unless such duties are expressly agreed to in writing by the Manager.

5.3.3 Maintenance, Repair & Claims for Damage. (a) As provided in Subsection 5.2.4(g), all on Terminal maintenance and repair for Pool Chassis will be performed by

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NAVL or such other independent contractor(s) as may be selected from time to time by the Supervisory Board with the consent of Norfolk Southern.

(b) The Manager, via the Pool Manager, shall be responsible for the overall supervision of such maintenance and repair work and shall review and approve (subject to criteria approved by the Supervisory Board), on a daily basis, all maintenance and repair invoices rendered to the Co-Op with regard to any Pool Chassis.

(c) The Co-Op will not be responsible for any maintenance or repair expense for a Pool Chassis when it is off Terminal.

(d) Manager will bill truckers on behalf of the Contributor which is the owner of the Pool Chassis for major damages noted on inbound TIRs, such as bolster, main rail and landing leg damage, and missing components, such as mud flaps and sand shoes as well as for damage to tires noted on inbound TIRs, such as flat tires, tire switches, run flat tires, blown tires and major cuts in tires.

Manager's billings for the damages covered by the preceding paragraph shall include a fifteen-percent (15%) mark-up to cover Manager's costs for such service.

Upon receiving payment for such damage, Manager will retain the mark-up and remit the balance to the Contributor.

5.3.4 Fee & Costs of Management. (a) The Co-Op shall pay the following amounts for the services to be rendered and expenses, including increased Terminal costs, incurred pursuant to this Agreement by Manager and Norfolk Southern:

(i) to Manager, a base monthly management fee of Twelve Thousand Five Hundred Dollars ($12,500) per calendar month with any partial months at the beginning or end hereof being prorated; and

(ii) to Manager, a variable monthly management fee calculated each calendar month based upon the total number of gate moves (in or out) occurring during said calendar month as follows:

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Number of Gate Moves (In or Out)	Variable Fee
less than 3,000	$0.75 multiplied by the number of gate moves
3,000 or more but less than 5,999	$2,250 plus $0.55 multiplied by the number of gate moves in excess of 3,000 [$2,250 + ($0.55 x # gate moves - 3,000)]
6,000 or more but less than 8,999	$3,900 plus $0.20 multiplied by the number of gate moves in excess of 6,000 [$3,900 + ($0.20 x # gate moves - 6,000)]
9,000 or more but less than 11,999	$4,500 plus $0.10 multiplied by the number of gate moves in excess of 6,000 [$4,500 + ($0.10 x # gate moves - 9,000)]
12,000 or more	$0.39 multiplied by the number of gate moves but not less than $4,800

(iii) to Manager, reimbursement for travel and other expenses, including EDI costs, incurred on behalf of or on the business of the Co-Op, subject to advance approval of the travel or other expenditure by the Supervisory Board or Chairperson.

(b) The fees due Manager pursuant to Subsection 5.2.4(a)(ii), Subsection 5.3.3(d), this Section 5.3.4 and otherwise provided for herein may only be modified with the consent of Manager and the Supervisory Board.

(c) The fee and reimbursements provided for in Subsection (a) shall be invoiced to the Co-Op monthly within fifteen (15) days following the end of the calendar month for which such services were rendered. Manager may draw a check payable to itself from the bank account of the Co-Op in payment of said invoices.

(d) Notwithstanding the provisions of Subsection (a), if the fee to be paid Manager pursuant to Subsection (a) in any of the first twelve (12) calendar months of the term of the Co-Op shall exceed a sum equal to the total number of chassis days for all Pool Chassis for such calendar month multiplied by ten cents (10¢), the amount of the fee due Manager in such month pursuant to Subsection (a) excess of such amount shall be deferred and be paid to Manager in the next succeeding month(s) but only to the extent that the fee otherwise due Manager in any such subsequent month pursuant to Subsection (a) shall be less than a sum equal to the total number of chassis days for all Pool Chassis

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for such subsequent calendar month multiplied by ten cents (10¢).

5.3.5 Co-Op Bank Account. Manager will open a checking account on behalf of the Co-Op into which receipts from usage and other billings relating to the Chassis Pool shall be deposited and from which disbursements shall be made to pay expenses and other responsibilities of the Co-Op and distributions to Contributors in the following order of priority:

(a) The amounts due NAVL for maintenance and repair services;
(b) The Fee and any reimbursements payable to Manager pursuant to Section 5.3.4(a);
(c) Other costs and expenses of the Co-Op; and
(d) Distributions to Contributors.

5.3.6 Indemnification. (a) Except to the extent expressly provided to the elsewhere herein, each Contributor agrees to defend, indemnify and hold harmless Manager (and all former Managers), its agents, servants and employees as well as all claiming by or through the Manager from and against any and all claims, demands, actions, suits, proceedings, costs, expenses, damages and liability, including attorney's fees, arising out of or relating to the respective Contributor's chassis as well as the presence of the respective Contributor's agents, servants or employees at the Terminal.

(b) Except to the extent expressly provided to the contrary elsewhere herein, each Contributor agrees to defend, indemnify and hold harmless Norfolk Southern, its agents, servants and employees as well as all claiming by or through the Norfolk Southern from and against any and all claims, demands, actions, suits, proceedings, costs, expenses, damages and liability, including attorney's fees, arising out of arising out of or relating to the respective Contributor's chassis as well as the presence of the respective Contributor's agents, servants or employees at the Terminal.

(c) Except to the extent expressly provided to the contrary elsewhere herein, each Contributor agrees to defend, indemnify and hold harmless all other Contributors, their agents, servants and employees as well as all claiming by or through the other Contributors from and against any and all claims, demands, actions, suits, proceedings, costs, expenses, damages and liability, including attorney's fees, arising out of or relating to the respective Contributor's chassis as well as the presence of the respective Contributor's agents, servants or employees at the Terminal.

(d) Notwithstanding the provisions of Subsections (a) - (c), such provisions

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shall be supplemental to the requirement of indemnification provided for in Section 5.2.5 and shall only apply with regard to claims, demands, liabilities and expenses (including reasonable attorney's fees) resulting from: (a) bodily or other injury to any person, including injury resulting in death; or (b) damage to property, when such injury or damage arises out of, relates to and/or occurs during a Contributor's use of a Pool Chassis if the Contributor using the Pool Chassis fails to indemnify as provided in Section 5.2.5.

5.3.7 Fiduciary Duty. The Manager shall conduct the business of the Co-Op in a prudent and businesslike manner consistent with all fiduciary obligations imposed by applicable law. Nothing herein contained, however, shall preclude the Manager (or any stockholder, officer, director, employee or other person holding a legal or beneficial interest in or otherwise related to or affiliated with the Manager) from engaging in or possessing an interest in other business ventures of every nature and description independently, or with others, including, but not limited to, other chassis pools at any location or in any port nor shall the Contributors have any right by virtue of this Agreement in and to such independent ventures or to the income or profit derived therefrom.

ARTICLE 5.4: LIMITED LIABILITY COMPANY PROVISIONS

5.4.1 Liability of the Members. Except to the extent applicable law mandates liability despite provisions to the contrary in the limited liability company operating agreement, the Contributors and the Manager shall not be personally liable to any third party for any debt, obligation or liability of the Company.

5.4.2 Transfers of Interest in the Co-Op. No Contributor may Transfer, in whole or in part, with or without consideration, an interest in the Co-Op or any right to participate in the management of the business and the affairs of the Co-Op without: (a) the consent of all of the Supervisory Board, the Manager and Norfolk Southern which such consent may be granted, denied and/or conditioned in the sole and absolute discretion of each Contributor; and (b) satisfaction by the transferee of all the conditions specified in Section 5.1.7. For purposes hereof, "Transfer" shall mean any and all types of transfers including, but not limited to, any sale, conveyance, assignment, disposition, distribution, encumbrance, pledge, mortgage, hypothecation or gift.

5.4.3 Capital Accounts. Capital accounts shall be established, maintained and adjusted in accordance with the provisions of 26 USC §704(b) and Treasury Regulation §1.704-1(b)(2) (as amended or any successor thereto) and to the extent any provision of this Agreement is inconsistent with said regulations, the said regulations shall control. Notwithstanding the foregoing, no Contributor shall be responsible to restore a debit

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balance in the Contributor's Capital Account.

5.4.4 Tax Matters. The Co-Op shall prepare or cause to be prepared and shall file on or before the due date (as same may be extended) any Federal, state and/or local tax returns required to be filed by the Co-Op. The Co-Op shall provide each Contributor with all information and/or forms as may be mandated by the Internal Revenue Code and any other applicable state or local law within the time parameters specified in said Code or such other law. The Contributor represented by the Chairman shall be designated as the Tax Matters Partner for the Co-Op.

5.4.5 Termination & Liquidation. In the event of a termination of the Chassis Pool the Supervisory Board shall liquidate all of the assets of the Co-Op utilizing same first for the payment of all expenses of the Co-Op, including deferred fees, and then distributing same first to proportionally reduce all positive Capital Accounts to zero and then to the Contributors in proportion to the average number of Pool Chassis each had in the Chassis Pool during the calendar month prior to the terminaiton of the Chassis Pool or such other period as the Supervisory Board may deeem appropriate. Under no event shall any Contributor be responsible to restore a debit balance in the Contributor's Capital Account.

ARTICLE 5.5: GENERAL PROVISIONS

5.5.1 Notices. All notices, claims, certificates, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if sent by: hand delivery, certified mail, return receipt requested; overnight express delivery service; telegram; telex; or telecopy to the addresses specified on Schedule "A" (or any superseding addresses specified by proper notice) with all postage or other charges of conveyance prepaid and shall be effective upon the earlier of: the actual receipt thereof; or second day (excluding weekends and Federal (U.S.) holidays) after the proper sending thereof.

5.5.2 Applicable Law. This Agreement and all provisions hereof shall be governed by the laws of the State of Georgia.

5.5.3 Amendment. This Agreement may be modified and amended by the Supervisory Board with the consent of the Manager and Norfolk Southern.

5.5.4 Agreement. This Agreement, including all schedules and exhibits hereto which are hereby incorporated herein, contains all of the covenants, stipulations and agreements of the parties. No party shall be bound by nor liable for, any statement,

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representation, promise or agreement not set forth herein.

5.5.5 Force Majeure. No party shall be liable to any other for any failure or delay in the performance of any obligation hereunder due to events beyond its reasonable control, including but not limited to fire, storm, flood, earthquake, explosion, accidents, acts of the public enemy, sabotage, riots, civil disorder, strikes, lockouts, labor disputes, labor shortage, work stoppages, transportation embargoes or delays, failure or shortage of materials, supplies or equipment (except as otherwise expressly indicated herein), acts of God, and acts or regulations or priorities of any government or its branches or agencies.

5.5.6 Arbitration. Any controversy or claim arising out of or relating to this agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbiter(s) may be entered in any court having jurisdiction thereof.

5.5.7 Severability. Should any terms, covenant, condition or provision in this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement shall not be affected thereby and each term, covenant, provision or condition of the Agreement shall be valid and enforceable to the extent permitted by law.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

6.1 The Parties are authorized to establish a supervisory board comprised of representatives of the Parties to oversee the operations of the Chassis Pool as provided in Section 5.1.3.

6.2 Upon actions taken by the Parties in accordance with this Agreement, Scott H. Schley, Esquire, and Thomas D. Wilcox, Esquire, as co-agreement counsel, shall each independently be authorized to execute and file amendments to the Agreement with the Federal Maritime Commission on behalf of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 Any ocean common carrier which: (a) is regularly engaged in ocean common carrier service in the Trade, directly or by transshipment; (b) has chassis at the terminal at which the chassis pool is established that meet the requirements specified pursuant to Subsection 5.1.7(b)(ii); and (c) who otherwise meets the requirements specified in Subsection 5.1.7(b), may become a party to this Agreement. Membership of any ocean

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common carrier shall be effective upon filing of an amendment to this Agreement with the Federal Maritime Commission.

7.2 Any Party may withdraw from this Agreement upon at least ninety (90) days written notice as provided in and in accordance with Section 5.1.6.

ARTICLE 8: VOTING

All operational matters pertaining to the Chassis Pool shall be subject to the agreement of the Supervisory Board as provided in and envisioned by Section 5.1.3.

ARTICLE 9: DURATION AND TERM OF THE AGREEMENT

As provided in Section 5.1.5, the initial term of this Agreement shall expire two (2) years from October 23, 1997, the date the Article of Organization were filed with Georgia and shall automatically be renewed for additional one (1) year periods unless terminated as proved in Section 5.1.5.

ARTICLE 10: MODIFICATIONS TO THIS AGREEMENT

This Agreement may be modified as provided in Section 5.5.3. Any amendments hereto may be executed in counterpart, each of which shall be deemed and original, and all of which together shall constitute a single instrument.

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shall be valid and enforceable to the extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective duly authorized officers as of the date first written above.

Maher Chassis Management, L.L.C.,
Manager

By: _____

Title: PRESIDENT

Date: 10/22/97, 1997

Norfolk Southern Railway Company,
Terminal Operator

By: _____

Title: Vice President Intermodal

Date: October 6, 1997

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shall be valid and enforceable to the extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective duly authorized officers as of the date first written above.

COSCO AMERICAS, INC. (Name of Contributor)

By: [signature] Date: OCTOBER 23, 1997

Title: Assistant President

100 Lighting Way (Address)

Secaucus. NJ 07094. (Address)

(US Taxpayer I.D. Number)

Mr. Yu Hongli (Representative to Supervisory Board)

Mr. Mark Martinez (Alternate Representative)

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shall be valid and enforceable to the extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective duly authorized officers as of the date first written above.

"K" LINE AMERICA (Name of Contributor)

By: _____ Date: 10/8/1997, 1997

Title: SVP & COO

10800 MIDLOTHIAN TPKE, Ste. 300 (Address)

RICHMOND, VA, 23235 (Address)

13-2853039 (US Taxpayer I.D. Number)

JOHN E. GRBIC (Representative to Supervisory Board)

LARRY FARITS (Alternate Representative)

/chassis pool/ns-inman/operating agr 67-10 =

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shall be valid and enforceable to the extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective duly authorized officers as of the date first written above.

NYK LINE (NORTH AMERICA) INC. (Name of Contributor)

By: Stuly I. Portlock Date: OCT 15, 1997

Title: DIRECTOR, EQUIPMENT AND INLAND OPS

300 LIGHTING WAY (Address)

SECAUCUS NJ 07094 (Address)

22-2870322 (US Taxpayer I.D. Number)

DOUG JOHNSON (Representative to Supervisory Board)

STAN PORTLOCK (Alternate Representative)

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shall be valid and enforceable to the extent permitted by law.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective duly authorized officers as of the date first written above.

SOLAR INT'L SHIPPING AGENCY, INC FOR YANG MING LINE AS AGENTS (Name of Contributor)

By: _____ Date: OCTOBER 17, 1997

CAPTAIN T R. LEE

Title: VICE PRESIDENT - OPERATION

521 WASHINGTON BLVD, 25th FLOOR, JERSEY CITY, NJ 07310 (Address)

_____ (Address)

13 - 2784964 (US Taxpayer I.D. Number)

JUSTIN LEE, MANAGER, EQUIPMENT CONTROL (Representative to Supervisory Board)

RAYMOND CHEN, ASSISTANT MANAGER (Alternate Representative)

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SCHEDULE "A"

INFORMATION CONCERNING CONTRIBUTORS
(Name, Initial Representative, Address & U.S. TIN)

Name	COSCO Americas, Inc.
Initial Representative	Su Hongli
Alternate Representative	Mark Martinez
Address	100 Lighting Way Secaucus, NJ 07094
US TIN	To Be Provided

Name	"K" Line America
Initial Representative	John E. Grbic
Alternate Representative	Larry Fabits
Address	10800 Midlothian Turnpike - Suite 300 Richmond, VA 23235
US TIN	13-2853039

Name	NYK Line (North America), Inc.
Initial Representative	Doug Johnson
Alternate Representative	Stan Portlock
Address	300 Lighting Way Secaucus, NJ 07094
US TIN	22-2870322

Name	Solar International Shipping Agency, Inc. for Yang Ming Line as Agents
Initial Representative	Justin Lee
Alternate Representative	Raymond Chen
Address	521 Washington Boulevard - 25th floor Jersey City, NJ 07310
US TIN	13-2784964

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