203-011515

Original Title Page

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STEAMSHIP LINE CO-OPERATIVE
CHASSIS POOL AGREEMENT

FMC Agreement No. 203-011515

(A Cooperative Working Arrangement)

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UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

This Agreement has not been previously published

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Steampship Line Co-operative Chassis Pool Agreement (the "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 set forth in Appendix A hereto and are hereinafter referred to individually as "Party" and collectively as the "Parties."

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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 the trades between Port Elizabeth, New Jersey and all U.S. ports and points served via Port Elizabeth on the one hand, and ports and points in all other countries worldwide on the other hand (the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

The Parties are authorized to consider, discuss, exchange information and statistics and agree or reach consensus upon all aspects of the establishment, operation, utilization and administration of a chassis pool including, but not limited to, the type and number of chassis to be contributed to the pool by the Parties or any of them, the rates and other terms upon which chassis in the pool shall be made available to the Parties and/or to other users of such chassis, the sharing of revenues earned by the pool, the establishment of a supervisory board to oversee the pool, the retention of an independent manager to operate the pool, the level of utilization of chassis in the pool, adjustments to the number of chassis in the pool, the maintenance and repair of equipment in the pool and such other matters as may be ancillary to the establishment, operation, utlization and administration of a chassis pool. The terms and conditions governing the operation and administration of the chassis pool to be utilized by the Parties at Port Elizabeth, New Jersey are set forth in Appendix B hereto.

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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 or any of them to oversee the operations of the chassis pool.

6.2 Upon actions taken by the Parties in accordance with this Agreement, Agreement Counsel (and all members of the law firm of Agreement Counsel) is authorized to execute and file amendments to the Agreement with the Federal Maritime Commission on behalf of the Parties.

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ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 Any ocean common carrier which (i) is regularly engaged in ocean common carrier service in the Trade, directly or by transshipment; (ii) has chassis at the terminal at which the chassis pool is established that meet the standards set forth in Appendix B hereto; and (iii) whose operations are otherwise consistent with this Agreement and Appendix B hereto, may become a party to this Agreement. Membership of any such ocean common carrier shall be effective upon the 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 to the other Parties; provided, however, that no such notice may be given prior to

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November 30, 1995 or 90 days after the date on which a Party first contributed chassis to the chassis pool, whichever is later.

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ARTICLE 8: VOTING

All operational matters pertaining to the chassis pool shall be subject to the agreement of the Supervisory Board established by the Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

The initial term of this Agreement shall expire on August 31, 1996, and shall be automatically renewable for an unlimited number of one-year periods, unless cancelled by the Parties.

ARTICLE 10: MODIFICATIONS TO THE AGREEMENT

This Agreement and any modification hereto may be executed in writing by separate counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

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FEDERAL MARITIME COMM

APPENDIX A

The Parties to this Agreement are as follows:

Atlantic Container Line AB

Address: 50 Cragwood Road
South Plainfield, NJ 07080

Columbus Line

Address: 465 South Street
Morristown, NJ 07960

Mediterranean Shipping Company, S.A.

Address: 40, Av. Eugene Pittard
1206 Geneva, Switzerland

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United Arab Shipping Company

Address: 505 South Avenue
Cranford, NJ 07016

Safbank Line, Ltd.

Address: Baltic Exchange Buildings
21 Bury Street
London EC#A 5AU, England

The National Shipping Company of Saudi Arabia

Address: World Trade Center
401 E. Pratt Street
26th Floor
Baltimore, MD 21202

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Hapag-Lloyd Container Linie GmbH

Address: Ballindamm 25
D-20095 Hamburg, Germany

Cho Yang Shipping Co., Ltd.*/

Address: Cheong Ahm Building
85-3 Seosomun Dong Chung Ku
Seoul, Korea

Senator Lines GmbH*/

Address: Martinistrasse 62-66
D-28195 Bremen, Germany

Empresa De Navegacao Alianca, S.A.

Address: c/o Inchape Shipping Service
50 Cragwood Road
South Plainfield, NJ 07080

Hyundai Merchant Marine Co., Ltd.

Address: c/o Hyundai America Shipping Agency
300 Sylvan Avenue
Englewood Cliffs, NJ 07632

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*/ Cho Yang and Senator will contribute 20-foot chassis only. The rights and obligations of Contributors under this Agreement will apply to Cho Yang and Senator only to the extent they contribute and/or utilize 20-foot chassis. With respect to other sizes of chassis, Cho Yang and Senator will be treated as non-Contributors.

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China Ocean Shipping Company

Address: 100 Lighting Way
Secaucus, NJ 07094

Yangming Marine Transport Corporation

Address: Newport Office Tower - 25th Floor
525 Washington Blv.
Jersey City, NJ 07310

Kawasaki Kisen Kaisha, Ltd.

Address: Hibiya Central Bldg.
2-9 Nishishinbashi 1-chome
Minato-ku, Tokyo 105, Japan

Farrell Lines Incorporated

Address: One Whitehall Street
New York, NY 10004

Lykes Lines Limited, LLC

Address: 401 E. Jackson Street
Suite 3300
Tampa, FL 33602

Evergreen Marine Corporation (Taiwan) Ltd.

Address: No. 166 Sec. 2 Min-Sheng East Road
Taipei
104 Taiwan

CMA CGM S.A.

Address: 4 Quai d'Arnec
13002 Marseille
France

Italia di Navigazione, S.p.A.

Address: Via de Marini, 1
16149 Genoa, Italy

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APPENDIX B TO THE STEAMSHIP CO-OPERATIVE
CHASSIS POOL AGREEMENT
FMC Agreement No. 203-011515

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APPENDIX B

This Agreement, is made and entered between and among Atlantic Container Line, A.B., Columbus Line, Mediterranean Shipping Company, United Arab Shipping Company, Safbank Line, Ltd., The National Shipping Company of Saudi Arabia, Hapag-Lloyd, Cho Yang Shipping Co., Ltd, Senator Lines GmbH, Empresa De Navegacao Alianca, S.A., Hyundai Merchant Marine Co., Ltd., China Ocean Shipping Company, Yangming Marine Transport Corporation, Kawasaki Kisen Kaisha, Ltd., Farrell Lines, Inc., Lykes Lines Limited, LLC, Evergreen Marine Corporation (Taiwan) Ltd., CMA CGM S.A. and Italia di Navigazione, S.p.A. (each individual, a "Contributor"; collectively, "Contributors").

WHERAS, the Contributors desire to enter into a cooperative arrangement ("Co-op") to establish and utilize a container chassis pool (the "Chassis Pool") consisting of container chassis (each a "Pool Chassis" and collectively "Pool Chassis") contributed by the Contributors and located at the Maher Terminal, Inc. ("Maher") Fleet Street and Tripoli Street marine terminals, Port Elizabeth, New Jersey (individually a "Terminal"; together the "Terminals");

WHEREAS, Pool Chassis are to be utilized by the Contributors and others at agreed daily rental rates;

WHEREAS, the Contributors desire that a supervisory board comprised of representatives from each Contributor be formed to oversee the operations of the Chassis Pool (the "Supervisory Board");

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WHEREAS, the Contributors desire that the Co-Op engage an independent manager to manage the Chassis Pool and to function as an agent for the Co-Op;

WHEREAS, net revenues from the Chassis Pool are to be shared amongst the Contributors on a proportionate basis based on chassis contributed to the Chassis Pool;

NOW THEREFORE, in consideration for the mutual promises contained herein, the parties hereto agree as follows:

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1. Establishment of Chassis Pool

A. Original Pool - On the Commencement Date (as that date is defined in Section 11 hereof), each of the Contributors shall supply to the Chassis Pool all chassis used in the Contributor's respective operations at the Terminal on such date, excluding Gen-Set and specialized chassis, except that Cho Yang and DSR-Senator shall contribute only the 20-foot chassis used in their operations at the Terminal. The contributed chassis must meet FHWA standards as determined by the inspection of the chassis pursuant to a mutually agreed procedure within ten (10) days of the first day the chassis is present in the Terminal beginning on the Commencement Date. Schedule A attached identifies and describes each of such chassis. The Contributors

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intend to enter into an agreement to be called the Chassis Pool Management and Agency Agreement with Maher Terminals, Inc., Journal Square Plaza, Jersey City, New Jersey 07306, a copy of which is attached hereto as Exhibit A.

B. Adjustments to the Pool - The target Chassis Pool utilization level will be 75%. The actual utilization level will be supervised and adjusted monthly by the Supervisory Board.

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In the event the Chassis Pool inventory is too high the Supervisory Board will determine the number of chassis 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:

1. Each Contributor whose usage of chassis in the three consecutive month period immediately preceding the determination was lower than 70% of the total amount of its contributed chassis shall remove sufficient chassis to bring its percentage of usage up to 70%.

2. After the adjustment is made pursuant to subparagraph 1 above there may be need to remove additional chassis from the Chassis Pool in order to achieve the appropriate level. In such event, each Contributor shall remove chassis from the Pool in the proportion of the number of its chassis in the Chassis Pool to the total number of chassis in the Chassis Pool.

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

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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.

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

1. Each Contributor whose usage of chassis in the three consecutive month period immediately prior to the determination exceed 110% of the total number of its contributed chassis shall add a sufficient number of chassis to bring its percentage of usage down to 110%.

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2. After the adjustment is made pursuant to subparagraph 1 above there may be need to add additional chassis to the Chassis Pool in order to achieve the appropriate level. In such event, each Contributor will add chassis to the Chassis Pool in the proportion of its chassis in the Chassis Pool to the total chassis in the Chassis Pool.

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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.

In the event a Contributor has possession of its own Pool Chassis on lease at a location outside the Terminal and the expense of repositioning the chassis back to the Terminal is cost prohibitive, the Contributor may remove that chassis from the Chassis Pool by sending a fax notice to the Pool Manager, as that term is defined in Section 3.

2. Supervisory Board - A Supervisory Board shall be established consisting of one representative from, and designated by, each Contributor. The representatives of Cho Yang and DSR-Senator shall not be entitled to vote on matters before the Supervisory Board. The Supervisory Board members shall select one of its members to act as its Chairperson who shall serve for a one year period and who will be eligible for re-election.

The Supervisory Board shall supervise Chassis Pool utilization levels, the number of chassis required to be contributed or removed from time to time by each Contributor to the Chassis Pool, and, subject to Maher's concurrence, set the daily rental rates and other charges to be billed by the Co-Op. The Supervisory Board shall also supervise all billings for Pool Chassis usage and all maintenance and repair charges incurred by the Co-Op.

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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.

In the event a Contributor has possession of its own Pool Chassis on lease at a location outside the Terminal and the expense of repositioning the chassis back to the Terminal is cost prohibitive, the Contributor may remove that chassis from the Chassis Pool by sending a fax notice to the Pool Manager, as that term is defined in Section 3.

2. Supervisory Board - A Supervisory Board shall be established consisting of one representative from, and designated by, each Contributor. The Supervisory Board members shall select one of its members to act as its Chairperson who shall serve for a one year period and who will be eligible for re-election.

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The Supervisory Board shall supervise Chassis Pool utilization levels, the number of chassis required to be contributed or removed from time to time by each Contributor to the Chassis Pool, and, subject to Maher's concurrence, set the daily rental rates and other charges to be billed by the Co-Op. The Supervisory Board shall also supervise all billings for Pool Chassis usage and all maintenance and repair charges incurred by the Co-Op.

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The Supervisory Board shall cooperate with an adhere to existing and future Maher operating policies and procedures.

3. Agreements for Management and Use of the Chassis Pool - The Co-Op shall employ Maher Terminals, Inc. (the "Contractor-Agent" or "Maher") to manage the Chassis Pool at the Terminal, to perform maintenance and repair of Pool Chassis at the Terminal and to act as the Co-Op's agent for the collection of rental and other revenues and for the payment of expenses incurred by the Co-Op in connection with the Chassis Pool operations. The Contractor-Agent shall be required to designate and identify to the Co-Op an individual (the "Pool Manager") who will be responsible for the management of the Chassis Pool and for interacting with the Supervisory Board.

The Co-Op shall enter into rental agreements with the Contributors and other steamship lines for the use of Pool Chassis. In the event a steamship line other than a Contributor commits to rent all of its chassis needs at the Terminal from the Chassis Pool ("100% Users"), the Co-Op shall offer preferred daily rental rates as shown in Section 4 of this Agreement.

4. Rental Rates - Daily rentals for usage to Contributors, 100% Users and other users shall be as follows:

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User Category	On Terminal Usage	Off Terminal Usage
Contributor	$ 2.00	$ 2.00
100% User	10.00	12.75
Other User	15.00	15.00

The rental rate charged to Contributors is intended to cover anticipated average daily maintenance and repair and roadability charges for Pool Chassis. Therefore, the rental rate for Contributor usage will be adjusted monthly at the beginning of each calendar month to reflect the actual average daily Chassis Pool maintenance and repair and roadability expenses for the preceding month. After the first three (3) months of Co-Op Pool operations, the rental rate for Contributor usage will be adjusted quarterly at the beginning of each calendar quarter to reflect the actual average daily Chassis Pool maintenance and repair and roadability expenses for the preceding quarter.

In the event that a Contributor's usage of Pool Chassis exceeds 110% of the total amount of its contributed chassis, the Contributor will be required to pay an additional rental of $8.00 per day per chassis used in excess of 110% of its contributed chassis. Said $8.00 additional rental rate shall be increased at such time or times that the rental rates for 110% Users or Other Users are increased. The amount of the rate increase for Contributors' excess usage shall be equal to the

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greatest increase in any of the rates set forth in the table contained in this section for 100% Users or Other Users.

No change in the rental rates charged to 100% Users or Other Users shall be made prior to September 1, 1996. Increases in rental rates shall be uniform for all users within a user category, shall be no greater than the market rates generally prevailing in the United States and shall be consented to by Maher.

Per diem rentals shall cease for a Pool Chassis which is on lease off the Terminal only when the chassis is returned to the Terminal and is available for new rental or when a Contributor advises the Pool Manager that chassis is no longer to be included in the Chassis Pool.

5. Order of Priority for Rentals. Where at any given time the number of Pool Chassis available is not sufficient to meet all requests for rental, the available chassis shall be rented in accordance with the following priority schedule:

1st priority - Contributors
2nd priority - 100% Users
3rd priority - Other Users

6. Maintenance and Repair. All on Terminal maintenance and repair for Pool Chassis will be performed by Maher M & R Services Division pursuant to a management and agency agreement to be entered into between the Co-Op and Maher.

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

7. Insurance Prerequisite. As a prerequisite to becoming a Contributor and a participant in the Chassis Pool an otherwise eligible steamship line must provide the Co-Op with evidence that the steamship line'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.

8. Replacement Value Lost Chassis. In the event that a chassis is lost, or deemed by the reasonable opinion of the owner to be a total constructive loss, the user of the chassis will pay to the owner of the chassis the depreciated value thereof. The sum to be paid will be based on the standard of replacement value, and will be calculated assuming that the value of the chassis shall be decreased by 6% (six percent) per annum since the date of manufacture, down to a minimum residual value of 40% (forth percent).

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For purposes of this Agreement, the standard replacement values of the equipment are as follows:

20' Chassis	$ 7,500.00
40' Chassis	$ 7,800.00
27' Slider	$ 8,000.00
Triaxle	$14,000.00

9. Indemnification. Each Contributor shall indemnify each of the other Contributors for any claims, demands, liabilities and expenses (including reasonable attorney's fees) resulting from (i) bodily injury to any person, including injury resulting in death; or (ii) damage to tangible property when such injury or damage arises out of the Contributor's use of another Contributor's Pool Chassis, unless such claims, demands, liabilities and expenses arise out of, or are a result of, the sole negligent acts or omissions of the other Contributor or its agents, servants or employees.

10. Sharing of Net Revenues. The net of (a) revenues generated from rentals to Contributors and third party users of Pool Chassis, less (b) commission, management and administrative costs, maintenance and repair coasts and other charges allocable to the Chassis Pool shall be distributed quarterly to the Contributors proportionately based on Pool Chassis contributed to the Chassis Pool.

11. Term. The term of the Agreement shall be for a one-year period beginning on September 1, 1995 (the "Commencement Date") and shall be automatically renewable for an unlimited

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number of one-year periods, unless cancelled in accordance with Section 13 of this Agreement.

12. Additional Contributors. Contributors may be added to the Co-Op, provided that any such added Contributor supplies to the Chassis Pool 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, all such chassis meet FHWA Standards and that such Contributor executes a supplemental signature page to be appended to this Agreement. Each added Contributor shall be entitled to all the rights and subject to all the responsibilities of a Contributor under this Agreement.

13. Withdrawal. This Agreement shall not be cancelable nor shall any Contributor withdraw from the Co-Op for any reason for ninety (90) day period beginning on the Commencement Date or, if later, the date the Contributor desiring to withdraw made its first contribution of chassis to the Chassis Pool, nor shall any notice of cancellation or withdrawal given during such ninety (90) day period be effective. At any time upon notice given after the expiration of such ninety (90) day period a Contributor may cancel or withdraw its participation in the Co-Op ninety (90) days after the giving of such notice.

14. Notices. All notices, claims, certificates, requests, demands and other communications hereunder shall be in

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writing and shall be deemed to have been duly given if delivered personally or mailed (by registered or certified mail, postage prepaid) as follows:

If to:

Atlantic Container Line AB
50 Cragwood Road
South Plainfield, NJ 07080
Attention: Mr. Brian McBride

If to:

Columbus Line
465 South Street
Morristown, NJ 07960
Attention: Mr. Michael Wilson

If to:

Mediterranean Shipping Company
420 Fifth Avenue
New York, New York 10018-2702

If to:

United Arab Shipping Company
505 South Avenue
Cranford, NJ 07016

If to:

Safbank Line, Ltd.
Baltic Exchange Buildings
21 Bury Street
London EC3A 5AU, England

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If to:

The National Shipping Company of Saudi Arabia
World Trade Center
401 E. Pratt Street
26th Floor
Baltimore, MD 21202

If to:

Hapag-Lloyd Container Linie GmbH
Ballindamm 25
D-20095 Hamburg, Germany

If to:

Cho Yang Shipping Co., Ltd.
Cheong Ahm Building
85-3 Seosomun Dong Chung Ku
Seoul, Korea

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If to:

Senator Lines GmbH
Martinistrasse 62-66
D-28195 Bremen, Germany

If to:

Empresa De Navegacao Alianca, S.A.
c/o Inchape Shipping Services
50 Cragwood Road
South Plainfield, NJ 07310

If to:

Hyundai Merchant Marine Co., Ltd.
C/O Hyundai America Shipping Agency, Inc.
300 Sylvan Avenue
Englewood Cliffs, NJ 07632

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If to:

China Ocean Shipping Company
100 Lighting Way
Secaucus, NJ 07094

If to:

Yangming Marine Transport Corporation
Newport Office Tower - 25th Floor
525 Washington Blvd.
Jersey City, NJ 07310

If to:

Kawasaki Kisen Kaisha, Ltd.
Hibiya Central Bldg.
2-9 Nishishinbashi 1-chome
Minato-ku, Tokyo 105, Japan

If to:

Farrell Lines Incorporated
One Whitehall Street
New York, NY 10004

If to:

Lykes Lines Limited, LLC
401 E. Jackson Street
Suite 3300
Tampa, FL 33602

If to:

Evergreen Marine Corporation (Taiwan) Ltd.
No. 166 Sec. 2 Min-Sheng East Road
Taipei, 104 Taiwan

If to:

CMA CGM S.A.
4 Quai d'Arnec
13002 Marseille, France

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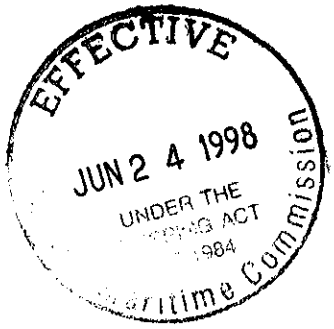
If to:

Italia di Navigazione, S.p.A.
Via de Marini, 1
16149 Genoa, Italy



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Steamship Line Cooperative
Chassis Pool Agreement
FMC Agreement No. 203-011515-007

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties to Agreement No. 203-011515 hereby agree, this 24th day of June, 1998, to amend the Agreement as per the attached Third Revised Page A-2, Second Revised Page A-3, Seventh Revised Page B-1, Fourth Revised Page B-12a, Second Revised Page B-12b and Original Page B-12c, and to file same with the U.S. Federal Maritime Commission.

STEAMSHIP LINE COOPERATIVE CHASSIS POOL AGREEMENT

Wayne R. Rohde
Counsel to the Agreement
Authorized to execute pursuant to Article 6.2

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Exhibit A to Appendix B of
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CONTRIBUTOR: UNITED ARAB

1351ICSZ 2	003329FFFZ 2	004320INTZ 4	004760FFFZ
004764FFFZ 2	004768FFFZ 2	006576FFFZ 2	006894FFFZ
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423134ACLZ 4	423143ACLZ 4	423144ACLZ 4	423153ACLZ
432060ACLZ 4	440140POLT 4	456789DAVE 2	460068POLT
555555TEST 4	640340NEVU 4	878787TEST 4	989898TEST
T98989TESS 4			

ACL

TOTAL CHASSIS: 1,105

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CONTRIBUTOR: COLUMBUS LINES

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00688FLXZ 2	900696FLXZ 2	920225SUDC 2	920711FLXZ 4
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OLUMBUS LINES

OTAL CHASSIS: 199

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CONTRIBUTOR: COLUMBUS LINES

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085695SUDC 4	087233UFCC 4	087541UFCC 4	088145UFCC 4
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210016MSCZ 2	210021MSCZ 2	210023MSCZ 2	210024MSCZ
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210191MSCZ 2	210193MSCZ 2	210204MSCZ 2	210205MSCZ
210207MSCZ 2	210342MSCZ 2	210652MSCZ 2	210654MSCZ
210666MSCZ 2	210693MSCZ 2	210719MSCZ 2	210730MSCZ
210749MSCZ 2	210758MSCZ 2	210865MSCZ 2	217190TAXZ
217272TAXZ 2	217289TAXZ 2	217295TAXZ 2	217298TAXZ
234466MSCZ 2	234467MSCZ 2	242000MSCZ 2	242002MSCZ
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242016MSCZ 2	242017MSCZ 2	242018MSCZ 2	242019MSCZ
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CONTRIBUTOR: MSC

242060MSCZ 2	242061MSCZ 2	242064MSCZ 2	242065MSCZ
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CONTRIBUTOR: MSC

242289MSCZ 2	242291MSCZ 2	242292MSCZ 2	242293MSCZ 2
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MSC

TOTAL CHASSIS: 643

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CONTRIBUTOR: POLISH OCEAN

01070ICSZ 2	020067FLXZ 2	020541POLZ 2	020676POLZ
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064380UFCC 2	074255UFCC 4	083299FVIC 4	083625UFCC
085448UFCC 4	087126UFCC 4	090091POLZ 2	090534POLZ
090790POLZ 2	100071TAXZ 4	102265ICSZ 4	103802ICSZ
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CONTRIBUTOR: POLISH OCEAN

173678POLZ 4	173687POLZ 4	173690POLZ 4	173704POLZ
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CONTRIBUTOR: POLISH OCEAN

176628POLZ 4	176638POLZ 4	176659POLZ 4	202379INTZ
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CONTRIBUTOR: POLISH OCEAN

441001POLZ 4	441004POLZ 4	441008POLZ 4	441013POLZ
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CONTRIBUTOR: POLISH OCEAN

441389POLZ 4	441390POLZ 4	441396POLZ 4	441397POLZ
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CONTRIBUTOR: POLISH OCEAN

441769POLZ 4	441774POLZ 4	441777POLZ 4	441779POLZ
441784POLZ 4	441788POLZ 4	441789POLZ 4	441792POLZ
441796POLZ 4	441797POLZ 4	872920INTZ 2	920893FLXZ
928514ICSZ 4	942507ICSZ 4	945126SCIC 4	

POLISH OCEAN

TOTAL CHASSIS: 615

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Schedule A to Appendix B of
FMC Agreement No. 203-022515

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CHASSIS POOL
MANAGEMENT AND AGENCY
AGREEMENT

This Agreement, made and entered into this 30th day of August, 1995 by, between and among Atlantic Container Line A.B., Polish Ocean Lines and Columbus Line (individually a "Contributor"; collectively, the "Co-Op") and Maher Terminals, Inc. ("Maher").

WHEREAS, the Contributors and the Co-Op desire to establish and utilize a container chassis pool (the "Chassis Pool") consisting of container chassis contributed by the Contributors (each a "Pool Chassis" and collectively "Pool Chassis") and located at Maher's Fleet Street and Tripoli Street marine terminals, Port Elizabeth, New Jersey (individually a "Terminal"; together the "Terminals");

WHEREAS, the parties hereto desire that Maher perform certain services in connection with the Chassis Pool, including on-terminal management of the Chassis Pool, repair and maintenance of Pool Chassis, collection of Co-Op revenues, payment of Co-Op expenses, billing and record keeping for the Co-Op;

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereto agree that:

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1. MANAGEMENT

A. Maher will manage the Chassis Pool and in connection therewith shall:

(i) designate an individual (the "Pool Manager") who will be responsible for the Chassis Pool operations;

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(ii) accept chassis into the Chassis Pool and provide an area at the Terminal to which Pool Chassis will be assigned;

(iii) maintain a master list in the form of Schedule A hereto identifying all chassis comprising the Chassis Pool;

(iv) generate invoices to users based on the In and Out gate moves. In connection therewith Maher shall on a daily basis provide the Co-Op with a computer printout 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) Steamship Line
d) Date In or Date Out
e) Trucker
f) TIR Number

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(v) generate invoices to users for on-terminal activity (reefer loads, damaged containers, overheights, hold on dock, customer requested pre-mounts). In connection therewith Maher shall on a daily basis report to the Co-Op the steamship lines and container numbers making inside terminal uses of Pool Chassis including, without limitation, use for the following purposes:

a) Agricultural Quarantine Inspection
b) U.S. Customs - Intensive inspections and Pre-Wharfviews
c) U.S.D.A. Inspections
d) Refrigerated containers
e) Overheights/Overwidths/Overlength
f) Stuffing/Stripping Containers
g) Hold on Dock

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h) Fumigation

i) Hazardous Exports

j) Customer Requested Premounts

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

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

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

B. If at any time Maher desires to replace any individual serving as Pool Manager, Maher shall give the Co-Op reasonable advance notice before effecting the change.

In the event an individual serving as the Pool Manager is found to be deficient in the performance of his responsibilities hereunder, the Co-Op may request Maher to replace such individual with a new Pool Manager.

C. The provisions of paragraph 1.A. notwithstanding, Maher shall not be responsible for the registration of Pool Chassis or determining that Pool Chassis meet any required standards or condition unless such duties are expressly agreed to in writing.

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D. Commission: Costs of Management.

The Co-Op shall pay Maher the following amounts for the service to be rendered pursuant to paragraph A of this Section 1:

(i) a commission of fifteen percent (15%) of gross revenue billed on behalf of the Co-Op for chassis usage. For this purpose gross revenue billed does not include the rental rate charged to Contributors which is intended to cover average daily maintenance and repair charges for Pool Chassis;

(ii) reimbursement for Maher's direct and indirect costs incurred in managing and administering the Chassis Pool. The direct costs are: Pool Manager, staff salary, and fringe benefits; billing, collections staff salary and fringe benefits; Data Service System and accounting staff, legal, professional services.

The charges called for in (i) and (ii) above shall be invoiced to the Co-Op monthly within 15 days following the end of the month for which services were rendered. Maher shall thereupon draw on the Co-Op's checking account described in Section 4 of this Agreement for payment of said invoices.

Payments to Maher to be made pursuant to this paragraph D shall only be made out of revenues derived by the Co-Op from non-contributor users of Pool Chassis and the additional rentals charged to Contributors ("Additional Rentals") for excessive chassis usage pursuant to Section 4 of the Steamship Line Co-Operative Chassis Agreement dated August 24, 1995. Should Maher at any time be denied any payment as a result of the application of the immediately preceding sentence, the amount of any such denied payment or payments shall be accumulated and shall immediately become payable, in whole or in part, if and when the Co-Op derives sufficient revenues from the non-contributor users of Pool Chassis and Additional Rentals to make such whole payment or partial payments.

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2. Maintenance and Repair: Responsibility and Claims for Damage. Maher M & R Services Division will provide all on Terminal maintenance and repair for Pool Chassis, including labor, parts and materials, except for tires and steamship logo mud flaps.

Maher M & R Services Division shall charge the Co-Op for mechanics' labor, parts and materials in accordance with the rates and prices shown on the attached M & R rate schedule.

The Pool Manager shall review and approve daily all maintenance and repair invoices rendered to Pool Chassis. The Co-Op will be invoiced for such services daily and Maher shall draw on the Co-Op's checking account described in Section 4 of this Agreement daily for each such invoice submitted at any time after 5 days from the date the respective invoice was submitted to the Co-Op.

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Neither Maher nor the Co-Op will be responsible for any maintenance or repair expense for a Pool Chassis when it is off Terminal.

Maher will only be responsible for major structural damage to a Pool Chassis which is the result of an accident occurring at the Terminal for which Maher is solely negligent. Neither Maher nor the Co-Op will be responsible for major normal wear repair items to Pool Chassis or brake jobs. Such repairs will be the responsibility of the chassis owner who shall be invoiced directly for such repairs. Major normal wear items include:

- brake job
- any rust-related damage or any damage caused by metal fatigue, improper welds, cracked welds or improper repairs
- warranty claims
- premature paint or coating failure
- modification repairs

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- repairs to electrical system wiring due to excessive chafing, bare or frayed insulation

Maher will bill truckers on behalf of the Co-Op 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.

Maher will bill truckers on behalf of the Contributor of the Chassis for damage to tires noted on inbound TIRs, such as flat tires, tire switches, run flat tires, blown tires and major cuts in tires.

Maher's billings to truckers for the damages covered by the two immediately preceding paragraphs shall include a fifteen percent (15%) mark-up to cover Maher's costs for such service. Upon receiving payment from the trucker Maher will retain the mark-up and remit the balance to the Co-Op or the Contributor, as the case may be.

3. Maher's Use of Pool Chassis

Maher shall have the right to use idle Pool Chassis within the Terminal without charge for purposes such as but not limited to wheeled empty quotas; provided (a) such use is for its own reasonable purpose and is not in lieu of a use otherwise billable by the Co-Op and (b) Maher gives the Pool Manager prior notice. Maher will not use Co-Op Pool Chassis to mount the containers of wheeled customers at the Tripoli Street Terminal.

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4. Agency Account

Maher will open a checking account as trustee for the Co-Op into which receipts from rentals and other billings relating to the Chassis Pool shall be deposited and from which disbursements shall be made to pay expenses and other

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responsibilities of the Co-Op and distributions to Contributors in the following order of priority:

1. maintenance and repair charges payable to Maher;
2. the 15% commission payable to Maher;
3. the payment to Maher for its costs to manage and administer the Chassis Pool;
4. other costs, if any, incurred by the Co-Op;
5. distributions to Contributors.

5. Term. The term of the Agreement shall be for a one-year period beginning on September 1, 1995 and shall be automatically renewable for an unlimited number of one-year periods, unless either party hereto gives notice at least ninety (90) days prior to any annual anniversary date of this Agreement that this Agreement shall be terminated. Notice given by the Co-Op shall only be effective if a majority of the Contributors consent to such notice.

6. Approval of Maher's Replacement. Should the Co-Op desire to replace Maher with another manager for the Chassis Pool upon the termination of this Agreement, any such replacement must be approved by Maher; provided such approval shall not be unreasonably withheld.

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7. Indemnification

The respective Contributors agree to defend, indemnify and hold harmless Maher, its agents, servants and employees from and against any and all claims, demands, actions, suits, proceedings, costs, expenses, damages and liability, including attorney's fees, arising out of, or resulting from (a) the presence of the respective Contributor's chassis, agents, servants or employees at the Terminal, and (b) the operation of the respective Contributor's chassis off the Terminal, unless such claims, demands, actions, suits, proceedings, costs, expenses, damages or liability arise out of, or are a result of,

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the sole negligent acts or omissions of Maher, its agents, servants or employees.

Maher agrees to defend, indemnify and hold harmless each of the Contributors, their agents, servants and employees from and against any and all claims, demands, actions, suits, proceedings, costs, expenses, damages and liability, including attorney's fees, arising out of or resulting from negligent acts or omissions of Maher or Maher's agents, servants or employees.

8. 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 delivered personally or mailed (by registered or certified mail, postage prepaid) as follows:

If to:

Atlantic Container Line AB
50 Cragwood Road
South Plainfield, NJ 07080
Attention: Mr. Brian McBride

If to:

Polish Ocean Lines
1001 Durham Avenue
South Plainfield, NJ 07080-2303
Attention: Mr. Mike Sokolowski

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If to:

Columbus Line
300 Plaza Two, 3rd Floor
Harborside Financial Center
Jersey City, NJ 07311
Attention: Mr. Michael Wilson

If to:

Maher Terminals, Inc.
Journal Square Plaza
Jersey City, NJ 07306
Attention: Mr. Anthony Marquette

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9. Applicable Law

This Agreement and all provisions hereof shall be governed by the laws of the State of New Jersey.

10. Amendment

No modification or amendment to this Agreement shall be made unless reduced to writing and executed by an authorized officer of the parties.

11. Agreement

This Agreement contains all of the covenants, stipulations and agreements of the parties. No party shall be bound by nor liable for, any statement, representation, promise or agreement not set forth herein.

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12. Force Majeure

No party shall be liable to the 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.

13. Separability

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

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each term, covenant, provision or condition of the Agreement 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.

ATLANTIC CONTAINER LINE AB

By _____

POLISH OCEAN LINES

By _____

COLUMBUS LINE

By _____

MAHER TERMINALS, INC.

By _____

HASSIS POOL MGT/AGCY

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CHASSIS POOL
MANAGEMENT AND AGENCY AGREEMENT-DATED AUGUST 30, 1995
(The "Agency Agreement")

Amendment No. 1: Addition of Party to the Agency Agreement

The Agency Agreement is hereby amended to add Mediterranean Shipping Company, S.A. as a party to said Agreement.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized officers as of SEPT. 5, 1995.

MEDITERRANEAN SHIPPING COMPANY, S.A.

By _____

ATLANTIC CONTAINER LINE AB

By _____

POLISH OCEAN LINES

By _____

COLUMBUS LINE

By _____

MAHER TERMINALS, INC.

By _____

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CHASSIS POOL MGT/AGENCY
Amendment No. 1

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CHASSIS POOL
MANAGEMENT AND AGENCY AGREEMENT DATED AUGUST 30, 1995
(The "Agency Agreement")

Amendment No. 3:

The Agency Agreement is hereby amended as follows:

1. Clause (ix) shall be added to Section 1 to clarify that Maher Terminals, Inc. will provide free storage for Pool Chassis and said Clause (ix) shall henceforth read as follows:

> "(ix) Maher shall not charge the Co-Op or Contributors for storage of Pool Chassis at the Terminals;"

2. Clause (i) of Section 1.D. shall be amended to clarify the meaning of gross revenue to which Maher's 15% commission will apply and said clause (i) shall henceforth read in its entirety as follows:

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> "(i) a commission of fifteen percent (15%) of gross revenue billed on behalf of the Co-Op for chassis usage. For this purpose gross revenue billed shall mean revenues derived by the Co-Op from Non-Contributor usage of Pool Chassis and the additional rentals charged to Contributors for excessive chassis usage pursuant to Section 4 of the Steamship Line Co-Operative Chassis Agreement dated August 30, 1995, but does not include the rental rate charged to Contributors which is intended to cover average daily maintenance and repair charges for Pool Chassis;"

3. Clause (ii) of Section 1.D. shall be corrected by deleting the word "and" contained in the first line and the word "indirect" contained in the second line of said clause (ii).

4. The last paragraph of Section 1.D. shall be corrected by deleting the date "August 24, 1995" shown in the sixth line of that paragraph and substituting therefor "August 30, 1995."

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5. The first paragraph of Section 2 shall be amended to add roadability to the on Terminal services Maher M&R Service Division will provide for Pool Chassis and said paragraph shall henceforth read in its entirety as follows:

> "Maher M&R Services Division will provide all on Terminal maintenance and repair and roadability for Pool Chassis, including labor, parts and materials, except for tires and steamship logo mud flaps."

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective duly authorized officers as of the respective dates appearing opposite their names.

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UNITED ARAB SHIPPING COMPANY (S.A.G.)

Dated: 10-2-95 By _____

UNITED ARAB AGENCIES, INC.

Dated: 9-19-95 By _____

MEDITERRANEAN SHIPPING COMPANY, S.A.

Dated: 9-19-95 By _____

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ATLANTIC CONTAINER LINE AB

Dated: 9-15-95 By Brian McBride

POLISH OCEAN LINES

Dated: 9-15-95 By

COLUMBUS LINE

Dated: 9-15-95 By

MAHER TERMINALS, INC.

Dated: 9/21/95 By

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MGT/AGCY
AMEND.3

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CHASSIS POOL
MANAGEMENT AND AGENCY AGREEMENT-DATED AUGUST 30, 1995
(The "Agency Agreement")

Amendment No. 2: Addition of Party to the Agency Agreement

The Agency Agreement is hereby amended to add United Arab Shipping Company and its North American General Agent, United Arab Agencies, Inc. as a party to said Agreement.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their duly authorized officers as of Sept. 19, 1995.

UNITED ARAB SHIPPING COMPANY (S.A.G.)

By _____

UNITED ARAB AGENCIES, INC.

By _____

MEDITERRANEAN SHIPPING COMPANY, S.A.

By _____

ATLANTIC CONTAINER LINE AB

By _____

POLISH OCEAN LINES

By _____

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COLUMBUS LINE

By _____

MAHER TERMINALS, INC.

By _____

CHASSIS POOL MGT/AGENCY
Amendment No. 2

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