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Original Title Page

BERMUDA DISCUSSION AGREEMENT

FMC Agreement No.

A Cooperative Working Agreement
(As Defined In 46 C.F.R. §572.104(h))

Date of Last Republication: None

Expiration Date: None

EFFECTIVE
JUL 2 2 1993
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

FMC Agreement No.: 011418 Effective Date: Thursday, July 22, 1993
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Bermuda Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is, through authorization of discussion, exchange of information, consultation and development of consensus, to foster commerce, service and stability in the trade while maintaining the parties' freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

Bermuda Container Line Ltd.
14 Par La Ville Place
14 Par-La-Ville Road
Hamilton HM 08, Bermuda
Nationality: Bermuda

Bermuda International Shipping Limited
Clarendon House
2 Church Street
Hamilton HMII, Bermuda
Nationality: Bermuda

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall be the trade, whether all water or intermodal service under through bills of lading or otherwise, directly or via transshipment, between (i) Atlantic ports of the United States and points located within the Continental United States (excluding Hawaii and Alaska) via such ports and (ii) ports and points in Bermuda. This geographic scope is herein referred to as the "trade".

ARTICLE 5: AGREEMENT AUTHORITY

(a) Any of the parties are authorized, but not required, to meet, exchange information by correspondence, telex, telephone or telefax or otherwise discuss their separate tariffs, rates, service items, rules and service contracts in the Trade, and to reach consensus or agreement thereon but shall, despite any agreement, have no obligation under this Agreement to adhere, other than voluntarily, thereto. The authority of the parties includes, but is not limited to, consideration, discussion, exchange of information and, to the extent the parties choose to do so, agreement, on all aspects of transportation and service in the trade, including uniform or differential rates, charges, classification, practices, terms, conditions and rules and regulations applicable to transportation of cargo in the trade and

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to services provided in connection therewith, notice periods for changing rates and service items, port-to-port rates, overland rates, minilandbridge rates, interior point intermodal rates, port area intermodal rates, proportional rates, through rates, inland portions of through rates, joint rates, minimum rates, surcharges, arbitraries, volume rates, time/volume rates, project rates, freight-all-kinds rates, volume incentive programs, loyalty arrangements or fidelity commission systems conforming to the anti-trust laws of the United States, service contracts, consolidation, consolidation allowances, equalization, rates on commodities exempt from tariff or service contract filing, absorptions, substituted (alternative port) services, allowances, freight forwarder compensation, brokerage, the conditions determining such compensation or brokerage and the payment thereof, receiving, handling, storing, and delivery of cargo, positioning of containers, chassis and related equipment, designation of base ports and points, pick up and delivery charges, free time practices, per diem, detention, demurrage, container freight stations, port and inland container yards and container depots, terminals and other points of cargo receipt, vanning, devanning, furnishing equipment to or leasing equipment from shippers/consignees/inland carriers/others, collection agents at destination, maintaining and distributing information and data and statistics and all other practices, rules, regulations, and matters ancillary

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to transportation of cargo moving within the scope of this Agreement, rules regarding the time and currency in which the parties collect their rates and charges, credit conditions, suspension and restoration of credit privileges, handling of deliquent accounts and interest thereon. The parties may also discuss and agree upon sailing and tonnage rationalization and the chartering of space on each other's vessels for the transportation of cargo moving within the scope of the Agreement; provided, however, that any such agreement shall not be implemented until filed and effective pursuant to the terms of the Shipping Act of 1984.

(b) This Agreement does not authorize any common tariff or service contract. The Parties are not required hereunder to agree upon or, if they do agree, to adhere to any uniform rates, charges, practices, conditions of service, or other decisions. Each party shall designate a point or points of entry for receipt of all inter-party communications in connection with the operation of this Agreement.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

(a) Each party hereto shall serve, on a rotational basis as agreed upon by the parties, as the Secretary of and shall be responsible for taking minutes of meetings and filing reports, if

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any, made pursuant to this Agreement with the Federal Maritime Commission.

(b) Counsel for each party is authorized to execute and file the Agreement or any subse-quent modifications thereto with and submit associated supporting materials to the Federal Maritime Commission. All official notices and/or communications relating to this Agreement and received by any party shall immediately be transmitted by that party to the other parties.

(c) Each party shall bear its own expenses in connection with this Agreement except as the parties, from time to time, may otherwise agree.

(d) As an alternative to sub-part (a) hereof, the parties may appoint an Executive Director of the Agreement who shall serve at the pleasure of the Agreement membership and may employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any ocean common carrier which is regularly engaged as an ocean common carrier in the trade, directly or by transshipment, or which

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furnishes evidence of ability and an intention in good faith to institute and maintain a regular service in the trade, may hereafter become a party to this Agreement by signing the Agreement or a counterpart copy thereof and furnishing the same to the other parties. Prompt notice of admission to membership shall be furnished to the Federal Maritime Commission and no admission shall be effective prior to the date a party's admission is effective in accordance with the regulations of the Federal Maritime Commission. Any party may terminate its membership in the Agreement by giving thirty (30) days' written notice to the other parties. Notice of withdrawal of a party shall be promptly furnished to the Federal Maritime Commission.

ARTICLE 8: VOTING

There is no voting under this Agreement. Any consensus or agreement reached by some or all parties hereunder shall be a matter of voluntary adherence by those parties choosing to so agree.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall enter into force, and may be implemented, as of the first day it becomes effective pursuant to the Shipping Act of 1984. This Agreement shall continue in effect indefinitely

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until cancelled by the unanimous written consent of all the parties.

ARTICLE 10: AMENDMENTS AND EXECUTION

This Agreement may be modified by unanimous agreement of the parties and any modification hereto shall be executed in writing. If this Agreement is executed by separate counterparts, each such counterpart shall be deemed an original, and all such counterparts together shall constitute a single instrument.

ARTICLE 11: CONFIDENTIALITY

Except as may be required under applicable law or as otherwise agreed among the parties, no party shall disclose to any person, except its own representatives or the Agreement's attorneys, the views or positions of any party on any matter considered under this Agreement.

IN WITNESS WHEREOF, the parties listed below have caused the foregoing Agreement to be executed on their behalf by the respective duly authorized officer or agent.

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Party: BERMUDA CONTAINER LINE LTD.

By: Wade Hooker

Name: Wade S. Hooker, Jr.

Title or Authority: Attorney-in-Fact

Date: June 4, 1993

Party: BERMUDA INTERNATIONAL SHIPPING LIMITED

By: Joseph F. De May

Name: Joseph F. De May, Jr.

Title or Authority: Authorized Signer

Date: June 4, 1993

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