

203-011426-001

RECEIVED

'93 DEC 10 24:3

West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-001
1st Revised Page No. 4

carrier parties and express their views with respect to any matter authorized herein.

(e) To further assist in reaching a consensus all carriers, including the individual carrier members of Agreement Parties, may communicate directly with some or all of the independent carrier parties and exchange information with them, with respect to any matter authorized herein, prior to meetings of the Agreement.

(f) The parties may charter space to, from and among each other and with members of the West Coast of South America Agreement, FMC Agreement No. 202-002744, on vessels owned or operated by them or members of the West Coast of South America Agreement in the Trade on such terms and conditions as they shall agree. The parties may also jointly establish sailing schedules, port rotation, limit sailings and jointly advertise each others vessels or vessels owned or operated by members of the West Coast of South America Agreement.

(g) The Agreement shall submit to the FMC separate and sequentially numbered confidential minute records on a quarterly calendar year basis reporting on all on-going (i.e., other than casual) charter arrangements entered into between or among the Members pursuant hereto and specifying for each such arrangement (i) the names of the chartering and underlying carrier parties; (ii) the amount of space chartered and expressed in twenty foot equivalent units (TEU's); (iii) the commencement and termination dates; and (iv) the port or ports from or to which it applies.

ARTICLE 6:

OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

The Chairman of the Agreement Party shall serve as the Secretary of and shall be responsible for taking minutes of meetings and filing any reports with the Federal Maritime Commission as may be required. The parties may appoint a Secretariat to provide administrative and housekeeping functions in connection with the operation of this Agreement, delegate such authority to persons performing those services as may be necessary for that purpose and apportion any expenses in connection with administration of the Agreement between or among them.

West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-001
Original Page No. 4a

The persons authorized to file the Agreement or any subsequent modifications thereto with and submit associated supporting materials to the Federal Maritime Commission are Sher & Blackwell, Attorneys-At-Law, or such other persons as the parties may hereafter designate in writing.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any ocean common carrier or conference of such carriers (as defined in the Shipping Act of 1984) which is regularly engaged as an ocean common carrier in the trade, directly or by transshipment, or which 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.

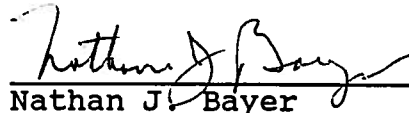
West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-001

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members to Agreement No. 203-011426 hereby agree this 10th day of December, 1993, to amend the Agreement as per the attached First Revised Page No. 4 and Original Page No. 4a and to file same the U.S. Federal Maritime Commission.

WEST COAST OF SOUTH AMERICA
DISCUSSION AGREEMENT

By:



Nathan J. Bayer
Counsel to Agreement
Authorized to Execute Modification
Pursuant to Article 6 of the
Agreement