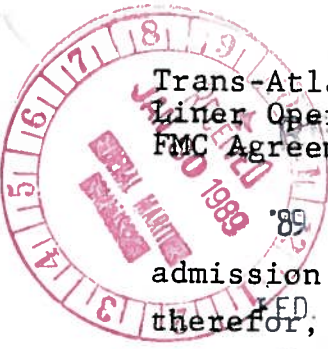


Trans-Atlantic American Flag
Liner Operators
FMC Agreement No. 202-010714-009



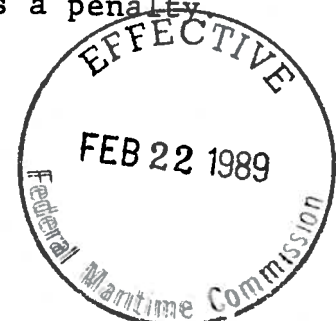
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admission to membership, together with a statement of the reasons therefor, shall be furnished promptly to the FMC.

(b) Each applicant for admission shall execute a copy of this Agreement and pay into the Agreement funds an initiation fee in the sum of \$2,500.00.

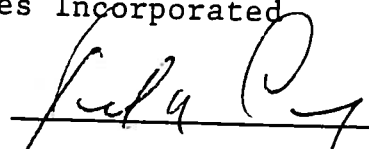
(c) Upon admission, each Member shall provide the Chairman with a financial guarantee of its compliance with all of the terms and provisions of this Agreement and rules and regulations thereunder. Said guarantee shall consist of a bank deposit of \$25,000 or other security of equivalent value, including an irrevocable letter of credit or performance bond, satisfactory to the Chairman. Interest or dividends accruing on such security shall be for the account of the depositing Member and be remitted promptly to it. Upon notice from the Chairman, each Member shall immediately provide additional security so as constantly to maintain the value of the deposit in the amount of \$25,000.00. The guarantee shall be returned or refunded to the depositing Member within ninety (90) days after termination of its membership in the Agreement. Provided, however, that no such return or refund shall be made until any pending self-policing actions against such a Member have been concluded and all indebtedness it may have to the Agreement shall have been fully paid or otherwise settled.

7.2 (a) Any Member may resign without penalty from the Agreement, effective not less than 75 calendar days after receipt of written notice thereon by the Chairman who shall immediately provide copies of the notice to the other Members. Provided, however, that the retention of any security for the payment of outstanding obligations hereunder shall not be considered as a penalty.

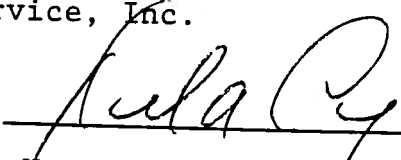


In Witness Whereof, the Members have caused this modification to be executed below by their duly authorized representatives.

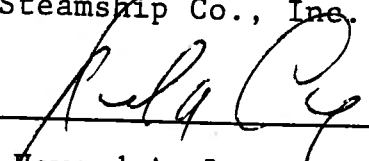
Farrell Lines Incorporated

Signature: 
Name: Howard A. Levy
Title: Attorney-In-Fact

Sea-Land Service, Inc.

Signature: 
Name: Howard A. Levy
Title: Attorney-In-Fact

Lykes Bros. Steamship Co., Inc.

Signature: 
Name: Howard A. Levy
Title: Attorney-In-Fact

New York, N. Y.
January 27, 1989