

202-010714-015

Trans-Atlantic American Flag
Liner Operators
FMC Agreement No. 202-010714-015

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2nd Revised Page No. 19

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earliest date an appropriate tariff filing may be accomplished by the Chairman or on such later date as the Member may specify.

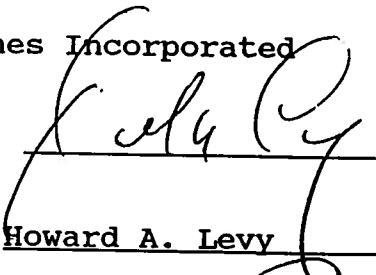
13.2 Upon receipt of a Member's notice of independent action, the Chairman shall promptly advise all other Members. Each other Member shall thereupon have the right to adopt that action with effect from the same date, or any subsequent date, by so advising the Chairman in writing. Except to so adopt the independent action of another Member, no Member may revise any matter with respect to which it has provided notice of independent action, and whether or not that action has become effective, without first providing notice of such intent in accordance with Sub-Article 13.1 hereof.

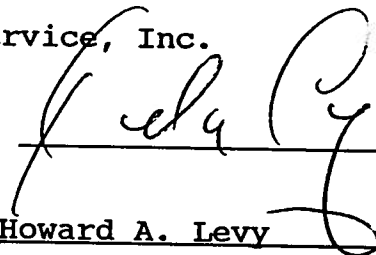
13.3 The Chairman shall implement an authorized independent action of a Member by effecting the publication and filing thereof in the appropriate tariff for its use effective ten (10) calendar days after receipt of notice thereof or on such later date as may be otherwise required by FMC regulations. At any time before or after a Member has given notice of independent action, and at any time before or after such independent action becomes effective, the Members may discuss and adopt the proposed, pending or effective independent action, or may take any other action in response thereto, including action for the purpose of reaching a compromise. Any matter so decided by the Members shall be in accordance with the terms of this Agreement and, unless adopted without modification, no proposed, pending or effective independent action of any Member shall be canceled or altered without such Member's consent. Nothing herein shall require a Member proposing an independent action to (i) attend any meeting called to discuss the independent action or (ii) compromise the independent action.

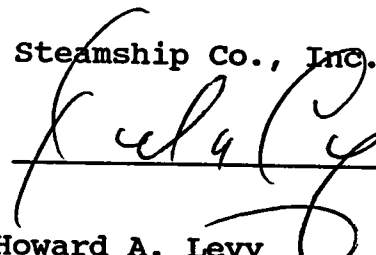
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FEDERAL MARITIME COMMISSION
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FMC Agreement No.: 010714-015 Effective Date: Wednesday, November 25, 1992
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In Witness Whereof, the Members have caused 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.
November 24, 1992