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equipment for each others' use in the trades covered by this Agreement.

5.2 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and at such hire (expressed either as a fixed sum or as a percentage of freight) as the parties may from time to time agree. Billing and payment terms and conditions shall also be as agreed between the parties from time to time.

~~5.3 Each of the parties agrees that it will not provide vessel space or solicit cargo independent of this Agreement except to the U.S. Gulf Coast.~~

~~5.4 The parties may discuss rates to be charged in the trades covered by this Agreement, and conditions of carriage, and may agree upon rates and conditions, provided however, that no agreement as to any rate or condition shall be binding on the parties or enforceable.~~

3 5.~~5~~ Space in not more than eight vessels in a month, each vessel of a cargo capacity of 50,000 tons or less, shall be chartered under this Agreement.

5.~~6~~ 4 Each party may act as the agent of the other in the trades covered by this Agreement upon such terms and conditions as they may from time to time agree.

counsel for the parties.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

Authority to file this Agreement and any modification of this Agreement is delegated to ~~any one of the following:~~

~~Robert N. Kharasch or~~
~~David P. Street~~
~~GALLAND, KHARASCH, MORSE & GARFINKLE, P.C.~~
~~1054 Thirty-First Street, N.W.~~
~~Washington, D.C. 20007~~

~~or~~

~~Kathleen Mahon~~
~~Lillick & Charles~~
~~One World Trade Center, Suite 950~~
~~Long beach, California 90831-0950~~

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Not applicable.

ARTICLE 8: VOTING

Not applicable.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984 and shall remain in effect until it is terminated on such date and with such notice as the parties may agree.