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SOMERS ISLES SHIPPING AGREEMENT
FMC AGREEMENT NO. 010761
(2ND EDITION)

(A Joint Service Agreement)

Effective Date of Last Republication Before this Restatement: July 6, 1985

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1. Full Name of the Agreement. The full name of this Agreement is the Somers Isles Shipping Agreement.

2. Purpose of the Agreement. The purpose of this Agreement is to authorize the parties to operate a joint service in the Trade (as defined in Article 4).

3. Parties to the Agreement. The following are the respective names and addresses of the principal offices of the parties to this Agreement:

(a) Somers Isles Shipping Limited ("SISL"), a Bermuda corporation owned by the other two parties hereto and whose principal office is located at 1st Floor, Sofia House, 48 Church Street, Hamilton HM12, Bermuda; ~~99 Front Street, Hamilton 5, Bermuda;~~

(b) Bermuda Container Line Ltd. ("BCL"), a Bermuda corporation whose principal office is located at 14 Par-La-Ville Road, Hamilton HM08, Bermuda; and ~~99 Front Street, Hamilton 5, Bermuda; and~~

(c) Bermuda International Shipping Limited ("BISL"), a Bermuda corporation whose principal office is located at 35 Church Street, Hamilton HM12, Bermuda. ~~Clarendon House, Church Street, Hamilton 5, Bermuda.~~

4. Geographic Scope of the Agreement. The geographic scope of this Agreement is the trade (the "Trade"), via any combination of direct, transshipment or overland service, between (a) Florida ports ~~Jacksonville~~ and inland and coastal points in the United States, Mexico and Canada via such ports, and (b) ports and inland and coastal points in Bermuda.

5. Overview of Agreement Authority.

(a) BCL and BISL are hereby authorized jointly to own, maintain, manage and operate as a joint service, through SISL, a common carrier service in the Trade.

(b) SISL shall have the authority to provide common carrier transportation services in the Trade, including the following powers:

(1) To offer transportation services to the public in its own distinct operating name or names;

(2) To ~~Independently to~~ fix its own rates, charges, practices and conditions of service, including service or other contracts with shippers, or to choose to participate in its operating name in another agreement which is duly authorized to determine and implement such activities;

(3) To ~~Independently to~~ establish its own tariff or to choose to participate in its own operating name in an otherwise established tariff;

(4) To issue its own bill of lading;

(5) To operate and use one vessel with a total cargo-carrying capacity equivalent to no more than 250 TEUs averaging 14 tons per TEU, ~~capacity of between 140 and 200 TEUs,~~ containers and other transportation equipment (including chassis), which may be owned or leased from the other parties hereto or from third persons;

(6) To use common marshalling, ~~marketing,~~ terminal and other cargo-handling facilities, and other transportation facilities, which facilities may be owned, leased or licensed

from the other parties hereto or from third persons; and

(7) To act generally as a common carrier, including hiring or compensating any stevedore, forwarder, broker, attorney, accountant, consultant, or husbanding, soliciting or other agent in the conjunction with its common carrier business.

(c) The parties hereto are also authorized to modify or rescind any action previously taken or to enter into any agreement with any person in furtherance of the foregoing, provided that any such agreement that is required to be filed separately under the U.S. Shipping Act of 1984 shall be so filed and shall become effective under the Act before it may be implemented.

(d) Each contribution to the capital of SISL shall be made equally by BCL and BISL.

6. Officials of the Agreement and Delegations of Authority. The executive officers of SISL shall be elected by the shareholders or Board of Directors of SISL. A Managing Agent responsible for the operations of the service provided by SISL shall be appointed by the Board. Counsel for SISL shall have authority on behalf of all the parties to sign and ~~to~~ file this Agreement and any modification hereto with, and to submit any associated supporting material to, the U.S. Federal Maritime Commission.

7. Membership, Withdrawal, Readmission and Expulsion. Membership in this Agreement is limited to the parties hereto.

8. Voting. The unanimous vote of both BCL and BISL shall be required for ~~any fundamental decision involving the service provided by SISL, including~~ any general rate increase, any change in service pattern, or any other decision determined by unanimous vote of

both BCL and BISL to be a decision fundamental to the service provided by SISL. ~~and any other fundamental decision determined by such a vote.~~

9. Duration and Termination of the Agreement. This Agreement shall remain in effect until terminate by mutual agreement of the parties hereto. Notice of any such termination shall be furnished promptly by SISL to the U.S. Federal Maritime Commission.

10. Finances. Any distribution of net earnings of SISL shall be distributed equally to BCL and BISL.

11. Governing Law. This Agreement shall be governed by and interpreted under the laws of Bermuda, subject to the requirements of the U.S. Shipping Act of 1984.

* * *

IN WITNESS WHEREOF, the undersigned have executed this restatement of the Somers Isles Shipping Agreement (FMC No. 010761) as of May 9, 2006, and this restatement shall become effective on the date of its effectiveness under the U.S. Shipping Act of 1984.

SOMERS ISLES SHIPPING LIMITED

By _____
Wade S. Hooker
Attorney-in-Fact

BERMUDA CONTAINER LINE LTD.

By _____
Wade S. Hooker
Attorney-in-Fact

BERMUDA INTERNATIONAL
SHIPPING LIMITED

By _____
Wade S. Hooker
Attorney-in-Fact