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Substitute
2nd Rev. Title Page

EAST COAST AMERICAS SERVICE
FMC AGREEMENT NO. 203-011527 - 011

An Agreement Between Ocean Common Carriers
Pursuant to 46 CFR 572.104(i),(bb),(cc) and (hh)

EFFECTIVE
APR 21 2006
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

NOTE

This Agreement Has Not Been Previously Published

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WITNESSETH

ARTICLE 1: NAME

This Agreement shall be known as the East Coast Americas Service (the Agreement").

ARTICLE 2: PURPOSE

The purpose of this Agreement is to authorize joint meetings, discussions, exchanges of information and the reaching of understandings and agreements and cooperation among and/or between the Parties within the scope of the authority set forth in Article 5 of the Agreement.

ARTICLE 3: PARTIES

The Full Parties hereto are:

Hanjin Shipping Co., Ltd.
25-11 Yoido-Dong
Youngdeungpo-Ku
Seoul, Korea

Kawasaki Kisen Kaisha, Ltd ("K" Line
Hibiya Central Building
2-9 Nishi-Shinbashi 1-chome
Minato-ku
Tokyo 105-8421, Japan

Mitsui O.S.K. Lines, Ltd
1-1 Toranomon 2-chome
Minato-ku
Tokyo, 105-8688, Japan

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement shall cover the trade, direct or via transshipment, between, on the one hand, ports on the Atlantic, Pacific and Gulf Coasts of the United States and U.S. inland and coastal points served via such ports (including ports and points on the islands of Puerto Rico and the U.S. Virgin Islands) and, on the other hand, ports on the Caribbean coast of Colombia, ports in Venezuela, Guyana, Suriname, French Guiana, Brazil, Uruguay, ports on the Atlantic Coast of Argentina, and ports in all islands of the Caribbean Sea, and inland and coastal points served via such ports (including, without limitation, inland and coastal points in Paraguay). The foregoing geographic scope is hereinafter referred to as the "Trade."

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1 The Parties are authorized to consult and agree upon the deployment and utilization of vessels in the Trade including, without limitation, sailing schedules, service frequency, ports to be served and port rotation, type and size of vessels to be utilized, the addition or withdrawal of capacity from the Trade, the terms and conditions of any such addition or withdrawal and the services which they, or any of them, shall offer in the Trade. The Parties shall initially and unanimously agree to the ports to be served and port rotation, and any changes thereto shall also subsequently require unanimous consent. The maximum number of line-haul vessels to be operated hereunder is 14, each vessel having a maximum capacity of 2,700 TEUs. It is envisaged that the Parties will currently deploy 5 vessels and of which Hanjin and K-Line shall provide 2 vessels each and MOL one. The Parties shall, furthermore, aim in stages over the long term, to upgrade tonnage, but only to the extent authorized herein above, and as market conditions may warrant.

5.2 (a) The Parties are authorized to charter and subcharter vessels on such terms and conditions as they may from time to time agree, to and/or from one another and/or from third Parties, for use in the Trade, but subject to prior approval of the Brazilian Merchant Marine Authority whenever Brazilian flag owners/vessels are involved.

(b) The Parties are authorized to charter, exchange or otherwise make space available to each other in such amounts, for charter hire, and upon such other terms as they may from time to time agree, for the carriage of cargo irrespective of whether the cargo's origin or destination is in the Trade. No Party is authorized to subcharter or assign space it has on another Party's vessel to a third ocean common carrier without the consent of the other Parties except as provided at Article 5.12 of this Agreement. The Parties agree to allocate projected effective vessel capacity as follows:

MOL: 20% ; K-Line: 40%; Hanjin: 40%

Adjustments to these allocations shall be subject to unanimous agreement and such adjustments may be implemented as routine and interstitial operations pursuant to the general enabling authority of this provision of this Agreement as from the effective date hereof.

(c) The Parties are authorized to agree to non-exclusive transshipment arrangements in the Trade via intermediate ports in or outside the Trade.

5.3 The Parties are authorized to consult and agree upon any and all aspects of feeder operations in connection with their services in the Trade, including without limitation, the deployment and utilization of feeder vessels, including any limitation on the use of feeder vessels by either of them, sailing schedules, service frequency, ports to be serviced, port rotation, the number, type and capacity of feeder vessels to be operated jointly or by each Party, joint contracts for capacity on feeder vessels, the terms and conditions under which the Parties shall share the capacity of feeder vessels, the addition or withdrawal of capacity for feeder services in the Trade, and the terms and conditions of such addition or withdrawal.

5.4 In connection with their services in the Trade, the Parties are authorized to consult and agree upon the use of terminal or other facilities and are authorized to jointly negotiate and enter into leases, subleases or assignments of such facilities and are authorized to jointly contract for stevedoring services, tugs, terminal, warehousing, storage, ship supplies and other related ocean and shoreside services and supplies, with each other or jointly with third Parties in the United States or elsewhere. Nothing contained herein shall authorize the Parties jointly to operate a marine terminal facility in the United States.

5.5 The Parties are authorized to discuss and agree upon the terms and conditions for the exchange, interchange, purchase, lease or sublease of, return of, and may otherwise cooperate in connection with, containers, chassis and other equipment as among and/or between themselves, on such terms as they may from time to time agree, including, but not limited to, operating joint maintenance and repair facilities or establishing joint equipment pools or container depots at such locations as the Parties may agree.

5.6 The Parties are authorized to consult and agree on a common position as to their conference/non-conference membership in the Trade, as well as membership in any stabilization or discussion agreements.

5.7 The Parties are authorized to obtain, compile, maintain, prepare, commission and exchange statistics, studies, reports, records, projections, costs, cargo carryings, marketing and market share information and other data and materials pertaining to any aspect of operations in the Trade, whether past, current or anticipated, and the authorities granted in this Article 5.

5.8 The Parties are authorized to discuss and agree upon administrative matters and related issues, including, but not limited to, the sharing of charges, costs and expenses pertaining to operations hereunder, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, recordkeeping, responsibility for loss, damage or injury, the establishment and operation of individual or joint tonnage centers, the interchange of information and data, including EDP communications and systems, regarding all matters within the scope of this Agreement, terms and conditions for force majeure relief, insurance, indemnification, consequence for delays, and treatment of hazardous and dangerous cargoes.

5.9 The Parties are authorized to establish such committees or other bodies as they deem necessary to consider, review, make and implement decisions relating to matters within the scope of this Agreement and to enter into implementing and interstitial arrangements, writings, understanding, procedures and documents within the scope of the authorities of this Agreement in order to carry out the authorities and purpose hereof.

5.10 Each Party shall retain its separate identity and shall have separate sales, pricing, and marketing functions; provided, however, that the Parties may use in advertising or otherwise such trade name as they may agree from time to time to describe and market the coordinated vessel services offered by each of them pursuant to this Agreement. The Parties are also authorized to consult on marketing strategy and, upon mutual consent, to make joint sales calls. Each party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for the expenses and operation of its own vessels and for cargoes moved under its own bills of lading; provided, however, that the Parties are authorized to agree on minimum requirements for bill of lading clauses including, but not limited to, Jason Clauses, Himalaya Clauses, Both to Blame Clauses, Hague Rules, or Hague/Visby Rules where applicable by compulsory legislation, and York Antwerp Rules, 1974.

5.11 The Parties are authorized to agree to jointly engage in activities and enter into agreements with each other and with rail, air, motor and water carriers concerning inland transportation segments of cargo shipment and empty equipment carried pursuant to this Agreement, to the extent permitted by applicable law.

5.12 Any Party may charter space on an ad hoc basis to another ocean common carrier on its vessels in the Trade if it first offers such space to the other Parties and each of them declines to charter it.

5.13 The foregoing provisions of this Article shall not be deemed to be definitive of the authority of the Parties under this Agreement and such authority shall also include that which is elsewhere expressed herein and extend to all operations, activities and agreements interstitial to or otherwise in implementation of all such expressed authority provided, however, that any further agreement among the Parties which is required by law to be filed shall not be implemented until it is filed and legally effective.

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ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications among and/or between the Parties, including the meetings and operations of any committees or such other bodies as the Parties may establish hereunder for purposes of administering this Agreement. The Parties are authorized to establish a joint operations center to monitor and/or direct operations of vessels, equipment and facilities hereunder.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate same: (a) Any authorized officer of each of the Parties and Associate Parties; and (b) Legal Counsel for the Agreement.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 New Parties and Associate Parties to this Agreement may be added only upon unanimous consent of the Parties. The addition of any such new Party or Associate Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended (the "Act").

7.2 Any Party may withdraw from this Agreement upon not less than six (6) months' notice in writing of such intent to other Parties.

ARTICLE 8: VOTING

Decisions to amend or terminate this Agreement and adjust space allocations shall be subject to unanimous consent. Except as elsewhere otherwise expressly provided by this Agreement, all other decisions pursuant thereto shall be subject to a majority vote of all Parties less one.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the Shipping Act of 1984 and shall, thereafter, remain in effect indefinitely.

9.2 The Parties may terminate or suspend this Agreement at any time upon such terms as they may determine, provided that such termination or suspension shall be implemented in accordance with governmental requirements applicable thereto. Any voyage of a vessel of a Party operated pursuant to this Agreement which has commenced but has not been completed prior to the effective date of (i) the termination of this Agreement or (ii) that Party's withdrawal from this Agreement, shall be subject to the terms of this Agreement in its entirety.

ARTICLE 10: APPLICABLE LAW

The interpretation, construction and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England; provided, however, that nothing herein shall relieve the Parties of obligations to comply with the U.S. Shipping Act of 1984 and, as from 1 May 1999, the U.S. Ocean Shipping Reform Act of 1998 (hereinafter, the "Act").

ARTICLE 11: ARBITRATION

Any and all disputes arising out of or in connection with this Agreement shall be referred to arbitration in London before a panel of three arbitrators familiar with ocean shipping who shall have no financial or personal interest whatsoever in or with any Party and shall not have acquired a detailed prior knowledge of the matter in dispute. Any Party hereto may call for such arbitration by service upon the other Party of a written notice specifying a brief description of the disputes, the monetary amount involved, if any, the differences which such Party desires to put to arbitration and the remedy sought. Within fifteen (15) days after service of such notice, each Party shall choose one arbitrator and the Parties shall request the President of the London Maritime Arbitrators Association to appoint the third arbitrator. Such panel of arbitrators shall decide by majority vote. Arbitrations conducted hereunder shall be conducted in accordance with the rules of the London Maritime Arbitrators Association prevailing at the commencement of any arbitration. The arbitrators decision, including their written findings of facts and conclusion, shall be rendered within ninety (90) days of the final submission by the Parties and shall be final and conclusive. Judgment may be entered on an award of the arbitrators and enforced in any court of competent jurisdiction. The arbitrators may allocate the cost of arbitration to one or more participating Parties in a manner consistent with the award or decision, but may not award exemplary or punitive damages and may not order specific performance.

ARTICLE 12: NON-ASSIGNMENT

The Parties agree that neither party hereto shall have the right to assign any of its rights or obligations hereunder to any third-party

without the written consent of the other Party hereto.

ARTICLE 13: SEVERABILITY OF AGREEMENT PROVISIONS

Should any provision of this Agreement be held invalid, illegal or unenforceable, the remainder hereof, and the application of its provisions to persons or circumstances other than those as to which it may be so held, shall not be affected thereby and each provision of this Agreement shall remain valid and enforceable to the full extent permitted by law.

ARTICLE 14: EXCEPTION CLAUSE

The Parties agree that there shall be no liability for failure to perform pursuant to this Agreement where such failure is occasioned by war, civil unrest, martial law or restraints of Princes and Rulers; collision or sinking of vessels, force majeure or any act of God; administrative measures or legal directives of the flag country where a vessel is registered; port labor union strikes; riots or piracy; and other items regarded as being of a similar nature.

ARTICLE 15: SUPERSESSION CLAUSE

This Agreement shall supersede any and all prior agreements and/or understandings among/between all or any of the Parties concerning their operations in the Trade. Should it be found that any other documents contain provisions that are or could be interpreted as in conflict with the provisions of this Agreement, then the provisions of this Agreement shall be considered to be paramount and binding upon the Parties.

ARTICLE 16: GOVERNMENT CONSENT/RULING LEGISLATION

The validity of this Agreement shall be, and remain throughout its duration, subject to and conditional upon, the obtaining and retention of all necessary governmental authorizations of the respective countries served by the Parties in the Trade to which it applies, and including bilateral agreements to which such countries are signatory as well as their domestic legislation.

* * * * * * *

EXECUTION

Wherefore, the Parties have caused this 11th Amendment to the Agreement to be executed by their respective duly authorized representatives or attorneys-in-fact as witnessed below and agreed that it shall enter into effect on the first day it shall become effective pursuant to the Shipping act of 1984, as amended, or on 1 May 2006, whichever is the later date.

MITSUI O.S.K. LINES, LTD

By: _____

Name: Howard A. Levy

Title: Attorney-In-Fact

HANJIN SHIPPING CO., LTD

By: _____

Name: Howard A. Levy

Title: Attorney-In-Fact

KAWASAKI KISEN KAISHA, LTD
("K" LINE)

By: _____

Name: Howard A. Levy

Title: Attorney-In-Fact

New York, NY
April 20, 2006

EFFECTIVE APR 21 2006