~~Substitute 1st~~2nd Revised Title Page

CMA-CGM / ELJSA / ~~GSL~~ AMERIGO EXPRESS ~~2~~3

MUS CROSS SPACE CHARTER, SAILING AND

COOPERATIVE WORKING AGREEMENT

FMC No.: 011941-~~001~~002

Effective date: February 10, 2006

Expiration date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA-CGM / ELJSA ~~/ GSL~~ Amerigo Express ~~2~~ 3/ MUS Cross Space Charter, Sailing and Cooperative Working Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to offer quality direct liner services, in terms of frequency and rotation, with the intention to provide a weekly service. This will allow the Parties to achieve efficiencies and economies in the Trade as described in Article 4 hereof.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (hereinafter "Party" or "Parties") are:

a) CMA CGM S.A. ("CMA CGM")
4, Quai D'Arenc
13235 Marseilles Cedex 2
France

b) Evergreen Line Joint Service Agreement FMC # 011982 ("ELJSA")[1]
Consisting of Evergreen Marine Corporation (Taiwan) Ltd., Italia Marittima S.P.A. & Hatsu Marine Ltd. [2]
No. 163, Sec. 1, Hsin-Nan Road
Luchu Hsian, Taoyuan Hsien, 338, Taiwan

[1] As from March 1st 2006, Lloyd Triestino Di Navigazione S.P.A. was renamed "Italia Marittima S.P.A." and this Agreement was deemed amended accordingly. In accordance with Amendment 011941-001, it is agreed that the Parties to the ELJSA will take over all obligations, responsibilities and liabilities of Italia Marittima S.P.A as from May 1st 2007, including those incurred prior to this date.

[2] On May 1, 2007, Hatsu Marine will change its name to Evergreen Marine (UK) Ltd. and this change will be reflected in an amendment to the ELJSA Agreement 011982 effective that date.

~~e) GOLD STAR LINE LTD ("GSL")~~
~~11th Floor, Allied Kajima Building~~
~~138, Gloucester Road~~
~~Wan Chai, Hong Kong, China~~

Evergreen Marine Corporation (Taiwan) Ltd., Italia Marittima S.P.A and Hatsu Marine Ltd. (to be renamed Evergreen Marine (UK) Ltd. as of May 1, 2007) shall be treated as a single party hereunder and shall be referred to collectively as "ELJSA." They shall be jointly and severally responsible for the performance of each of their obligations under this Agreement (or any agreements entered into pursuant hereto) and for any and all damages arising out of or resulting from any breach of this Agreement or such other agreements by either of them.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between United States East Coast ports in the Portland, Maine to Key West, Florida range, inclusive, and U.S. inland and coastal points served via such ports, on the one hand, and ports in the Mediterranean Sea range (Italy, France, Spain, Malta~~ and Turkey as from early August 2006 only~~), and port(s) on the Atlantic Coast of the Iberian Peninsula (Lisbon), and inland and coastal points served via such ports on the other hand and vice versa. The foregoing geographic scope is hereinafter referred to as "the Trade".

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Service

~~Phase 1:~~ The Parties will ~~be initially~~ be deploying 5 (five) vessels ~~of around 2700 / 2900 teus nominal capacity~~ in the service, able to sail with sufficient service speed (~~17~~20..5 kn minimum service speed, fully laden, described at scantling draft) to serve all ports of call in the service as agreed by the Parties, unless otherwise agreed and against compensation at terms agreed between the Parties. The vessels shall be declared at an agreed capacity of ~~have a practical agreed~~

~~declared capacity between 1600 and 1800~~~~of~~ 2 500 Teus, at an average of 12 gwt tons~~nes~~ per teu. The Parties will, in principle, offer a weekly frequency based on a port rotation as the Parties may agree from time to time.

~~Phase 2: As from early August, 2006, the Parties agree to upgrade the capacity of the fleet by progressively deploying in the Mediterranean, 6 vessels of around 2700/2900 teus capacity, capable of maintaining a minimum service speed of 20.5 knots fully laden, described at scantling draft, which will enable the Parties to add calls in Turkey and also in Taranto within the agreed rotation. Such progressive upgrade shall be completed in the Mediterranean no later than, in principle September 9th, 2006. The Parties agree that the vessels so deployed shall be declared at an agreed practical declared capacity of 2500 TEUs at 12 gwt average per TEU.~~

5.2 Vessel Deployment/Coordination of Sailing

5.2.1 The Parties may 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 and the terms and conditions of any such addition or withdrawal and the service which each of them shall offer in the Trade. The Parties may consult and agree upon the number, type and capacity of vessels to be operated by each of them in the Trade, and resulting changes within the vessel deployment (number of vessels) of each Party will be implemented after an amendment has been filed with the Federal Maritime Commission and becomes effective under

the Shipping Act of 1984, as amended by the Ocean Shipping Reform Act of 1998 (OSRA) (hereinafter the "Act"). The Parties will notify the FMC of any decrease or increase in the size of the vessels deployed, but such changes shall not require an amendment to the Agreement.

5.2.2 Provision of vessels

5.2.2.1 ~~Phase 1 :~~ As from the start of this Agreement ~~and for a period of 5 cycles, in principle~~,

- ~~2~~ 3 (~~two~~three) vessels will be deployed by CMA CGM
- 2 (two) vessels will be deployed by ELJSA

~~1 (one) vessel will be deployed by GSL.~~

~~5.2.2.1 Phase 2 as from beginning August 2006, unless otherwise mutually agreed~~

~~3 (three) vessels will be deployed by CMA CGM~~

~~2 (two) vessels will be deployed by ELJSA~~

~~1 (one) vessel will be deployed by GSL~~

During the course of this Agreement, the Parties may discuss their overall tonnage deployment and the number of vessels to be deployed by each Party. A change in the number of vessels to be provided by a Party will be subject to the agreement of the Parties

5.2.2.2. Each Party may substitute a vessel or vessels provided that:

a) Its classification, speed, technical compatibility, capacity and any other relevant data comply with the required minimum characteristics.

b) The total number of vessels in the Service remains unchanged, and the Service and sailing schedule remains unchanged.

Any substitution not complying with the above requirements shall be subject to written agreement of the Parties. Save in cases of emergency replacement, a Party willing to introduce such non compliant vessel will give 30 days' written notice of substitution to the other Parties. Unless otherwise agreed, all additional costs including but not limited to transhipment and feeder expenses due to substitution of a vessel shall be for account of the Party substituting the vessel.

5.2.3 Vessel Scheduling and Performance

From time to time the Parties will agree on sailing schedules for the service based on a pro-forma schedule covering the voyage rotation in the round voyage time of 35 days ~~during Phase 1 and of 42 days during Phase 2~~. Each Party shall maintain the sailing schedule and be responsible for keeping the integrity of the schedule. The Vessel Operator shall use maximum efforts to remedy any failure to comply in accordance with the decisions taken by the Parties. Parties will from time to time agree on financial and other implications of any failure to maintain or comply, either temporally or structurally, with the sailing schedule.

5.2.4 The Parties agree that they shall seek to provide sufficient capacity to meet the needs of their shippers in the Trade and if market conditions warrant, will seek to add additional capacity to that capacity which will initially be deployed.

Any agreement to provide vessels in excess of that set forth in this Article 5.2 will only be implemented after an amendment has been filed with the FMC and becomes effective under the Shipping Act of 1984, as amended by the Act.

5.2.5 The Parties are authorized to charter vessels to and from each other or from third parties for use in the trade on terms and conditions as they may agree from time to time.

5.2.6 There shall be no restriction on a Party enhancing its coverage of the trade by way of upgrading or otherwise changing its other existing services or by adding a new service or making other arrangements with third parties.

5.2.7 The Phase-in or Phase out of tonnage will be conducted in a smooth and economic manner. The Party phasing in/out the tonnage shall bear the phase in/out related costs, unless otherwise agreed in writing. Upon termination of the service, and unless otherwise agreed, Parties agree that (1) the vessels shall be phased out in the last Mediterranean port of discharge or (2), the operator of the vessel shall be responsible for the transhipment and on carriage of all the cargo on board destined to the omitted ports of discharge in the Mediterranean.

5.2.8 Each Party will bear all costs for the vessels it provides, including but not limited to daily running costs, charter hire, bunkers, port charges, dry docking, repairs and insurance

5.2.9 Common Costs

Common costs, such as but not limited to overtime, idle time, waiting time, extra labour if any, any expenses resulting from in principle mutually agreed schedule adjustment due to Force Majeure cases, shall be settled locally and shared among the Parties pro rata to their individual share of the total throughput in each port of call.

Notwithstanding the aforementioned, unless specifically due to a request of one of the Charterers or due to any port omission or to other schedule change which was mutually agreed or unless otherwise agreed , hatchcover moves, and restowage costs shall be borne by the Owner only.

5.3 Slot Exchange

5.3.1 Authority

The Parties are authorized to charter, exchange space or otherwise make space available to each other on their respective vessels in the Trade. The Parties may agree on the number of slots and or space to be exchanged and the compensation for such transportation. The Parties may interchange the space allocated to each Party on the terms and conditions as they may from time to time agree. The Parties are authorized to provide additional space to one another on the basis

of a regular over/under provision of capacity or on the basis of further ad hoc sale or purchase of slots by the Parties at slot rates to be agreed.

~~5.3.2In addition to the slot allocation received through the slot exchange as described in Article 5.3.4.1, it is agreed that CMA CGM will also charter as from phase 2, to GSL and GSL will purchase from CMA CGM, 200 Teus at 12 gwt average, whichever is reached first, on an used/not used basis, on each vessel operated in the Service through a separate agreement and at conditions and terms that Parties will mutually agree separately. Parties may adjust such volume of slots purchased by mutual agreement and will not require any further amendment of this Agreement. The slot sale between GSL and CMA CGM will be filed separately.~~

~~5.3.3~~5.3.2 Designation of Parties as Charterer and Owner

As used herein, a Party who charters vessel capacity from another Party shall be referred to as "Charterer". A Party whose vessel capacity is chartered by the other Parties for transportation hereunder shall be referred to as "Owner."

~~5.3.4~~5.3.3 Slot allocation

~~5.3.4.1~~5.3.3.1 The Parties agree that for the purpose of the slot exchange, allocations EB or WB shall be based on declared capacities which shall be agreed by the Parties based on the number of slots which can be made available at an average of 12 gwtons per TEU (including container tare weight) on the vessels deployed in the service. Such allocations will be on each vessel, equal to the share of declared tonnage provided in the total agreed declared fleet capacity

at 12 gwt by each Party multiplied by the agreed declared capacity of the vessels so that the overall slot allocation of each Party over one cycle is equal to the agreed declared contribution of tonnage by that Party in the cycle, either in the EB or in the WB direction.

The Parties will agree on the agreed declared capacities of the vessels from time to time, in accordance with Article 5.1.

~~5.3.4.2~~5.3.3.2 Unless otherwise agreed, on individual sailings the Owner shall guarantee the availability of the slot and deadweight allocations at 12 gwt to the other Parties even if it means a reduction in its own allocations, meaning that any difference (plus or minus) between the actual vessel capacity and the agreed declared capacities of each vessel shall remain for account of the Owner.

Restrictions for stability reasons are at the sole responsibility and cost of the Owner, except in case of misdeclared weight.

Restrictions due to known port draft restrictions shall be shared in accordance with agreed share allocation.

~~5.3.4.3~~5.3.3.3 The Charterers will be entitled to use their allocations of space on the vessel up to their guaranteed slot allocation, including regular sale or purchase, or its allocation of deadweight, whichever is reached first.

~~5.3.4.4~~5.3.3.4 All slots exchanged or purchased on a structural basis shall be regarded as taken used/not used.

~~5.3.4.5~~5.3.3.5 Each Party shall receive on each vessel, an allocation of reefer plugs, high cubes and 45' space in the ratio of the actual provision of any capacity by each Party over the total fleet, unless otherwise agreed. 40' HC either full or empty will be counted as 2.25 TEUs, 45' at 2.53 TEUs.

~~5.3.4.6~~5.3.3.6 Out of gauge and IMO cargoes may be accepted by the Owner upon written request from the Charterers, subject to compliance with IMDG rules (for IMO cargoes), to operational rules as agreed by the Parties, and to operational constraints.

~~5.3.5~~5.3.4 Third Parties

~~5.3.5.1~~IN RELATION TO ANY THIRD PARTIES NOT INCLUDING FULLY OWNED SUBSIDIARIES, no Party shall assign its rights, including its rights to utilize the slots or subcharter such container slots, or transfer or delegate its duties as per this Agreement in any way to any other person or entity without the prior written consent of the other ~~Parties~~Party.

5.3.5.2 AFFILIATES AND FULLY OWNED SUBSIDIARIES: It is agreed CMA ~~CGM and GSL~~ may provide slots to their affiliates or fully owned subsidiaries, subject to prior notification to the other Parties before the first intended loadings so as to avoid operational disturbances.

5.3.6 Advertising

Each Charterer may advertise sailings by vessels of each Owner on which the Charterers will or may charter space.

5.3.7 Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers.

The Parties may establish pools of, or otherwise cooperate to interchange their empty containers, chassis and/or related equipment to provide for the efficient use of such equipment as among themselves, or with others on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports, inland depots and suppliers of equipment, land or services or may designate one another to provide or manage such services and equipment or equipment pools on the designating Party's behalf. Nothing herein shall authorize the Parties jointly to operate a marine terminal in the United States.

5.3.8 Liability

Prior to the start of the service the Parties shall agree on the liability relationship between the individual Parties. The liability terms may be changed from time to time as the Parties may agree.

5.4 Miscellaneous

The Parties may discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including but not limited to, their respective rights change in ownership, insolvency, performance procedures, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, insurance, liabilities, claims indemnification, consequences for delays, port omissions, documentation, and treatment of hazardous and dangerous cargoes.

5.5 Further Agreements

Pursuant to 46 C.F.R § 535.408, any further agreements contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended by the Act , except to the extent that such agreement concerns routine operational or administrative matters.

5.6 Implementation

The Parties shall collectively implement this Agreement by meeting or other communications with each other and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

(i) Any authorized officer of each of the Parties; and

(ii) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Parties hereto. Notwithstanding the foregoing, additional parties may be added subject to the unanimous agreement of all the parties hereto.

ARTICLE 8: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 Unless otherwise agreed by the Parties, this Agreement shall be effective upon the commencement by the Parties of the vessel operations (in principle with M/V Diman II at Leghorn WB on or about 12/02/2006), but this Agreement and all modifications hereto shall be subject to all required prior approvals by governmental authorities, including the U.S. Federal Maritime Commission. Amendment 001 which substitutes the ELJSA for Italia Marittima S.P.A. will be effective May 1, 2007. No cooperative working arrangement shall be carried out in regard to the Trade except as authorized herein. Failure of a party to this Agreement to obtain approval of any authority, for any reason, shall not provide the basis for any recourse, liability or damages whatsoever.

9.2 The Agreement shall continue indefinitely

(i) but any Party may withdraw from this Agreement by giving six (6) months prior written notice; but such notice cannot be given any earlier than twenty-four (24) months from the date of the signature of this Agreement on February 10th 2006 ; in principle, the earliest such notice can be given is 10th of February 2008, or

(ii) unless terminated upon written notice with immediate effect for default by one of the Parties which remains uncured for a period of thirty (30) days after written notice thereof has been received by the defaulting Party, or

(iii) unless terminated at any time by the unanimous written consent of the Parties.

(iv) in accordance with the provisions of Article 10.2.

In the case of withdrawal/termination in accordance with paragraph (i) or (iii) of this Article 9.2, and unless otherwise mutually agreed by the parties, this Agreement shall remain in force until completion of all the roundtrip voyages included in the cycle (starting in the Westbound direction) in progress at the time such termination notice would otherwise have taken effect. If the Parties agree differently, or if the Agreement is terminated for default in accordance with Article 9.2 (ii) or (iv) above, thus resulting in an imbalance of slots between those slots provided by a Party in the cycle and those slots received by this Party in the same cycle, then such imbalance of slots shall be financially compensated at the slot rate to be agreed.

Amendment 002 to this Agreement shall be effective on the date it becomes effective under the US Shipping Act of 1984 as amended or with the following voyages, whichever the latest:

Westbound : M/V Stadt Wismar eta Malta on or about May 23rd , ~~29th~~ 2007

Eastbound: M/V Stadt Wismar eta New York on or about June 10th ~~4th~~ 2007

9.3. Termination

(a) The FMC shall be promptly notified in writing of the termination of this Agreement.

(b) No indemnity will be owed between the Parties as a consequence of a termination notice given in accordance with above stipulations as per clause 9.2.(i) and 9.2.(iii).

(c) The withdrawal/termination of this Agreement pursuant to this Article shall not terminate or otherwise affect any accrued obligations of one Party to the other Party under this Agreement which have arisen prior to such termination.

ARTICLE 10: NON-ASSIGNMENT

10.1 Except as provided in Article 5.3.4.1 and 5.3.5, no Party shall assign all or any part of its rights or delegate all or any part of its obligations under this Agreement to any other person or entity without the prior written consent of the other Parties.

10.2 In case the ownership or shareholding of any Party is modified in a way altering the financial control or the material ownership of the relevant Party, either of the other Parties, shall be entitled to resign from the present Agreement on six (6) months prior written notice which notice must be given within six (6) months of such other Parties being aware of the change of ownership or control or the existence of the agreement to effect such change of ownership.

ARTICLE 11: APPLICABLE LAW AND ARBITRATION

The interpretation, construction and enforcement of this Agreement shall be governed by and construed exclusively in accordance with English Law. However, nothing provided herein shall relieve the Parties of any obligations to comply with the U.S. Shipping Act of 1984, as amended by the Act or any other U.S. regulatory law.

All disputes or differences arising under this Agreement which cannot be amicably resolved shall be referred to arbitration in England in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof and subject to the London Maritime Arbitrators Association Rules in force.

Notwithstanding the generality of this Article 11 where neither the claim nor any counter-claim exceeds:

- The sum of US$ 400,000 the arbitration shall be conducted in accordance with the LMAA FALCA Rules in use at the time of the dispute or difference.
- The sum of US$ 100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure in use at the time of the dispute or difference.
- In the event that the claim or any counter-claim exceeds US$ 400,000 then the arbitration shall be conducted under LMAA Terms (2002) or any such later terms as may be in use at the time of the dispute or difference. For the purpose of this clause, a claim shall consist of all claims in respect of one occurrence or accident or series of occurrences or accidents arising out of one event.

ARTICLE 12: COUNTERPARTS

This Agreement and any future amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 13: SEPARATE IDENTITY

Each Party shall retain its separate identity and shall have separate sales, pricing and to the extent applicable, separate marketing functions. Each Party shall issue its own bills of lading.

ARTICLE 14: NO AGENCY OR PARTNERSHIP

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship among or between the Parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier services to the following addresses:

CMA-CGM S.A.
4 Quai d' Arenc
F - 13235 Marseilles Cedex 2
France

EVERGREEN LINE JOINT SERVICE AGREEMENT FMC # 011982
c/o Italia Marittima S.P.A.
Passegio S. Andrea, 4
34123 Trieste
Italy

~~GOLD STAR LINE LTD~~
~~11th Floor, Allied Kajima Building~~
~~138, Gloucester Road~~
~~Wan Chai, Hong Kong, China~~

All Parties to the ELJSA have elected Italia Marittima as the entry point for the Secretariat of Party B, i.e the ELJSA and CMA CGM shall address all legal notices pertaining to this Agreement to Italia Marittima only. In case of withdrawal of Italia Marittima from the ELJSA, the remaining Parties will appoint a substitute entry point as to the Secretariat of this Agreement.

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. No Party shall have any obligation to translate such matter into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: WAIVER

No delay or failure on the part of any Party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver or any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the full or further exercise of such right, power or privilege. No waiver shall be valid against any Party hereto unless made in writing and signed by the Party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 19: FORCE MAJEURE

Except as may be otherwise specially provided herein, the Owner shall not be liable for a failure to perform its obligations hereunder or deemed responsible for any loss, damage, delay

insofar as it can prove that (i) it could not have foreseen the occurrence of such event (ii) that the impediment to its performance actually resulted from one or more of the following events, the enumeration not being exhaustive: war (whether declared or not), warlike operations, terrorist act, civil commotion (or civil war), invasion, rebellion, sabotage or other work stoppage, hostilities, blockade, strikes, lockouts, labor disputes, nuclear accidents, abnormal port congestion for twelve hours or more, unusually severe weather, natural disasters such as earthquakes, typhoons or floods, regulations or order of governmental authorities, Acts of God, or inability to obtain material or services, and any other event whatsoever proven to be beyond the control of the Owner .

ARTICLE 20: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by each of the Parties hereto.

ARTICLE 21: SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers or agents as of this _____ day of _____, 2007.

CMA-CGM S.A.

By: _____
Paul M. Keane
Attorney-in-Fact

~~GOLD STAR LINE LTD~~

~~By: _____~~
~~Wayne R. Rohde~~
~~Attorney-in-Fact~~

EVERGREEN LINE JOINT SERVICE AGREEMENT FMC # 011982

Consisting of the following:

EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

By: _____
Paul M. Keane
Attorney-in-Fact

ITALIA MARITTIMA S.P.A.

By: _____
Paul M. Keane
Attorney-in-Fact

HATSU MARINE LTD.*

By: _____
Paul M. Keane
Attorney-in-Fact

* To be renamed to Evergreen Marine (UK) Ltd. as of May 1, 2007