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Original Title Page

MOL/APL/HMM JAPAN/USWC
SLOT CHARTER AGREEMENT

FMC Agreement No. 012043

A Space Charter Agreement

Expiration Date: None

EFFECTIVE
MAY 14 2008
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

1.1 The full name of this Agreement is the MOL/APL/HMM Japan/USWC Slot Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PARTIES TO THE AGREEMENT

The parties to the Agreement ("Parties") are:

Mitsui O.S.K. Lines, Ltd. ("MOL")
1-1 Toranomon 2-Chome
Minato-ku
Tokyo, 105-8688, Japan

and

APL Co. Pte Ltd and American President Lines, Ltd. (collectively "APL")
456 Alexandra Road
#06-00 NOL Building
Singapore 119962

and

Hyundai Merchant Marine Co., Ltd. ("HMM")
66, Jeokseon-dong, Jongno-gu
Seoul, 110-052, Korea

ARTICLE 3: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MOL to charter space to APL and HMM on certain vessels MOL operates or on which MOL has space in the Trade (as hereinafter defined) and to authorize the Parties to enter into cooperative working arrangements with respect to the chartering of such space.

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover transportation between ports on the West Coast of the United States (Tacoma/Seattle to Los Angeles, California) and U.S. inland and coastal points served via such ports, on the one hand, and ports and points in Japan (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

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5.1 (a) MOL shall charter to APL and APL shall purchase from MOL slots for 400 TEUS, and MOL shall charter to HMM and HMM shall purchase from MOL slots for 350 TEUS (subject to such maximum weight limitation as the parties may agree from time to time) on each weekly sailing in the Trade of the vessel string operated pursuant to the MOL/ELJSA Vessel Sharing Agreement FMC No 012042 ("MOL/ELJSA Agreement"), on such terms and conditions (including slot charter hire) as the Parties may from time to time agree. The Parties may agree on the charter of additional slots for particular voyages on such terms and conditions as they may agree, subject to space availability and MOL's rights and obligations as a party to the MOL/ELJSA Agreement. In establishing the terms and conditions for the charter of slots under this Agreement and the charter hire related thereto, the Parties may agree on the form of compensation for such slots which may include credits or debits related to slots used under Agreement 011960.

(b) If for temporary operational reasons the number of slots and/or deadweight available to MOL on one or more vessels has to be reduced, each Party will have its slot/weight allocation reduced on a pro rata basis.

(c) Subject to MOL's rights and obligations as a party to the MOL/ELJSA Agreement, the Parties may discuss and agree upon matters relating to the sailing patterns, ports to be called, vessel itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, and all other matters related to the scheduling and coordination of vessels.

(d) The Parties or any two of them may agree upon the chartering, hiring, establishment, use, scheduling and coordination of transshipment, barge and feeder services, whether inside or outside the Trade, in conjunction with linehaul vessel operations hereunder.

5.2 APL and HMM shall be entitled to use their respective slot allocations without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. With respect to calculation of slot usage for high cube and 45-foot containers, the Parties may establish a fair mechanism for taking into account the usage of slots. The Parties may also separately establish sub-allocations for reefer containers.

5.3 (a) APL and HMM may transfer to each other slots received under this Agreement. Neither APL nor HMM shall assign, charter, or sub-charter any slots that MOL has chartered to it under this Agreement to third parties on an on-going basis without the prior written consent of MOL. Sale of any number of slots for five consecutive voyages or longer is considered to be on an on-going basis.

(b) Neither APL nor HMM shall sell slots to third parties on an ad hoc basis unless such slots have first been offered to MOL pursuant to a procedure agreed to by the Parties.

5.4 The Parties shall settle financial obligations to each other under this Agreement at such intervals and in accordance with such procedures as they may agree.

5.5 The Parties, or any two of them, may discuss and agree on matters relating to stevedoring, terminal and related services.

ARTICLE 6: CHARTER PARTY TERMS

6.1. The Parties are authorized to make and implement agreements concerning all matters relating to the terms and conditions of charter parties relating to activities undertaken pursuant to this agreement and the use of slots that are allocated or sold and the cargo carried therein, including, without limitation, terms and conditions concerning: procedures applicable to the above rights and responsibilities with respect to port omissions, drydocking, and other matters affecting adherence to port schedules; rights and responsibilities concerning shut out containers; participation in voluntary government programs concerning security, safety or similar matters, such as the Customs-Trade Partnership against Terrorism; vessel operation and maintenance; declarations of cargo weight; cargo operations; responsibility for loss, damage and claims, including with respect to cargo and equipment; stowage planning; permissible and restricted cargo; special cargo; bills of lading; indemnity for cargo claims, containers, and other indemnities, including with respect to sub-chartering slots; treatment of hazardous cargoes; force majeure; owners and bareboat charterers; insurance; trading limits; salvage; general average; liens; war; stowaways; epidemics; government sequestration or requisition of all or portions of vessels, including pursuant to the U.S. Government's Voluntary Intermodal Sealift Agreement Program; Master's responsibility; super cargo; victualling; and certificates.

ARTICLE 7: ADMINISTRATION AND VOTING

7.1 All decisions under this Agreement shall be by unanimous agreement, except as the Parties may otherwise provide.

7.2 Any modification or amendment of this agreement must be in writing and signed by the authorized representative of all Parties, and is subject to applicable filing and effectiveness requirements under the Shipping Act of 1984, as amended and codified, and applicable Federal Maritime Commission regulations.

7.3 The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:

(a) Any authorized officer of any of the Parties; and

(b) Legal counsel for any of the Parties.

7.4 The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writings utilizing such administrative structures and procedures as they deem appropriate.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq. This Agreement shall continue for a minimum period of twelve months ("Initial Period"), with a minimum notice of termination from any Party of three months. Such notice of termination shall not be given prior to nine months after the commencement of the Agreement. Upon expiration of the Initial Period, this Agreement shall, unless any of the Parties serves a termination notice, continue indefinitely. Notwithstanding the foregoing, this Agreement will terminate upon the expiry or termination of the MOL/ELJSA Agreement.

8.2 Notwithstanding the provisions in Article 8.1 above, this Agreement may be terminated pursuant to the following provisions:

(a) If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or another Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than three (3) months' notice in writing to the other Parties of its intention to terminate this Agreement.

(b) If at any time during the term of this Agreement, a Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous affect or takes any action in furtherance of any of the foregoing acts (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other

Parties), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then any other Party may give written notice terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

8.3 In the case of a material breach by any Party, then that Party shall correct that breach within thirty (30) days from the date of written notice (specifying such breach or failure of performance) sent by any other Party. In the event that the breach is not resolved within 30 days thereafter, then a nonbreaching Party shall have the right to terminate the Agreement effective thirty (30) days from the date notice of termination was given.

8.4 Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other Parties as of the date of termination, and a non-defaulting Party retains the right to bring a claim against a defaulting Party for any loss and/or damage caused or arising out of such default.

ARTICLE 9: CONFIDENTIALITY

Except as required by law, activities under this Agreement shall be regarded as confidential to the Parties and no Party acting for itself or on behalf of its employees, agents, and subcontractors shall divulge any information concerning the business and affairs of any other Party that it shall have obtained or received as a result of this Agreement or any discussions under it or leading to its formation. The obligations of this Article survive termination of this Agreement.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 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 from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

10.2 Any dispute or claim arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in London (unless varied with the unanimous consent of the Parties involved) in accordance with the Arbitration Act of 1996 or any statutory modification or reenactment thereof. The arbitration shall be conducted in English in accordance with the LMAA (London

Maritime Arbitrators Association) rules current at the time when the arbitration proceedings are commenced, and each arbitrator shall be a member of the LMAA.

10.3 Where the amount in dispute does not exceed US$ 200,000, the arbitration will proceed on a documents and written submission basis only. However, oral evidence may be allowed in exceptional cases at the discretion of the arbitrator(s).

10.4 For all disputes or differences whatever the amount claimed, there shall be no discovery, but, if in the opinion of the arbitrator(s) either of the arbitrating Parties has failed to produce any relevant document(s), he may order the production of such document(s) and may indicate to the Party to whom the order is directed that if, without adequate explanation, he fails to produce the document(s) it will not favor that Party's case. The term "relevant document' includes all documents relevant to the dispute or difference, whether or not favorable to the Parties holding them. It includes witness statements, expert reports and the like on which the Party intends to rely, but does not include documents which are not legally disclosable.

ARTICLE 11: MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties, and subject to compliance with Shipping Act requirements.

ARTICLE 12: SEVERABILITY

12.1 Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 13: MISCELLANEOUS

13.1 No Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Parties' prior written consent.

13.2 This Agreement is not intended to create, and shall not be construed as creating, a partnership or joint liability under the law of any jurisdiction. Nor shall any Party be considered an agent of any other Party unless expressly stated or constituted in writing.

13.3 To the extent possible, all agreements, decisions, understandings, procedures and other arrangements made pursuant to this Agreement shall be read in

conjunction with and interpreted as consistent with this Agreement. In the event of any conflict or inconsistencies, the terms of this Agreement shall always prevail and be paramount.

Signature Page

IN WITNESS WHEREOF, the Parties have caused this amended Page 1 to be executed by their authorized representatives as of this ____ day of February, 2009.

Mitsui O.S.K. Lines, Ltd.

_____
Name: Robert B. Yoshitomi
Title: Legal counsel

APL Co. Pte. Ltd.

_____
Name:
Title:

American President Lines, Ltd.

_____
Name:
Title:

Hyundai Merchant Marine Co., Ltd.

_____
Name:
Title:

Signature Page

IN WITNESS WHEREOF, the Parties have caused this amended Page 1 to be executed by their authorized representatives as of this ____ day of February, 2009.

Mitsui O.S.K. Lines, Ltd.

_____
Name:
Title:

APL Co. Pte. Ltd.

Eric Jeffrey
_____
Name: Eric C. Jeffrey
Title: Attorney-In-Fact

American President Lines, Ltd.

Eric Jeffrey
_____
Name: Eric C. Jeffrey
Title: Attorney-In-Fact

Hyundai Merchant Marine Co., Ltd.

_____
Name:
Title:

Signature Page

IN WITNESS WHEREOF, the Parties have caused this amended Page 1 to be executed by their authorized representatives as of this 10th day of February, 2009.

Mitsui O.S.K. Lines, Ltd.

Name:
Title:

APL Co. Pte. Ltd.

Name:
Title:

American President Lines, Ltd.

Name:
Title:

Hyundai Merchant Marine Co., Ltd.

Name: S. I. YANG
Title: VICE PRESIDENT