

301-200694-002

ASSIGNMENT OF AND SECOND AMENDMENT TO  
CRANE RELOCATION AGREEMENT

This ASSIGNMENT AND SECOND AMENDMENT TO CRANE RELOCATION AGREEMENT ("Assignment") is made effective as of the 1st day of February, 1996, by and between AMERICAN PRESIDENT LINES, LTD. ("Assignor"), MATSON NAVIGATION COMPANY, INC. ("Assignee"), SEA-LAND SERVICE, INC. ("Sea-Land") and the PORT AUTHORITY OF GUAM (the "Port"), a public corporation and autonomous instrumentality of the Government of Guam.

RECITALS

WHEREAS, Assignor, Sea-Land and the Port entered into that certain Crane Relocation Agreement (said Crane Relocation Agreement, as amended, being referred to herein as the "Crane Relocation Agreement"), effective as of August 20, 1992, FMC No. 224-200694, and as amended as of March 22, 1995, whereby Assignor and Sea-Land agreed to relocate from Subic Bay, Republic of the Philippines to Guam a 40 LT Hitachi Container handling gantry crane jointly owned by Assignor and Sea-Land (the "Subic Crane") and to subsequently assist in the operations of the Subic Crane.

WHEREAS, pursuant to separate written agreements entered into by Assignor and Assignee, Assignor agreed to sell to Assignee and Assignee agreed to purchase from Assignor certain of Assignor's assets in Guam, including Assignor's interest in the Subic Crane; and



WHEREAS, Article 14(b) of the Crane Relocation Agreement provides that Assignor shall not, either directly or indirectly, assign the Crane Relocation Agreement or any of the privileges granted by the Crane Relocation Agreement without first obtaining the written consent of the Port.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Assignor and Assignee agree as follows:

#### **ASSIGNMENT AND DELEGATION OF CRANE RELOCATION AGREEMENT**

Assignor hereby assigns to Assignee all of Assignor's rights in and to the Crane Relocation Agreement, and Assignor hereby delegates to Assignee all of Assignor's obligations, responsibilities, and liabilities under the Crane Relocation Agreement, and Assignee does hereby accept said assignment and delegation and agrees to be bound by, and to perform, all duties and obligations of Assignor under the terms and provisions of the Crane Relocation Agreement, as amended; provided, that nothing in this Assignment shall in any way alter or impair Assignor's right to receive (i) any installment payments by the Port of crane reimbursable costs provided for in Article 5.2 of the Crane Relocation Agreement or late payment fees with respect thereto, if any, and (ii) any payments or credit due to Assignor from the Port for crane repositioning and tie-down installation project work as described in Article 5.13 of the Crane Relocation Agreement and as provided for in Article 5.14 of the Crane Relocation Agreement.

**SECOND AMENDMENT TO  
CRANE RELOCATION AGREEMENT**

Sea-Land, the Port, Assignor and Assignee agree to further amend the Crane Relocation Agreement as follows:

- (1) Article 1 shall be amended to read as follows:

**ARTICLE 1. FULL NAME OF AGREEMENT**

This Agreement shall be known as the Crane Relocation Agreement between American President Lines, Ltd. and Sea-Land Service, Inc. as initial co-owners (the "Initial Owners"), and Matson Navigation Company, Inc. and Sea-Land Service, Inc. as successor co-owners ("Subsequent Owners") (the Initial Owners and the Subsequent Owners, jointly the "Owners") on the one hand, and the Port Authority of Guam (the "Port") on the other hand (the "Crane Relocation Agreement").

- (2) Article 3 shall be amended to add the following:

4. Matson Navigation Company, Inc. ("Matson")  
333 Market Street  
San Francisco, CA 94105

- (3) Article 6(b) 1 shall be amended to add the following:

For Matson: G. J. North  
Senior Vice President

- (4) Whenever the term "APL" is used in the Crane Relocation Agreement, it shall be amended to read "Matson," and wherever the word "Owner" or "Owners" is used in the Crane Relocation Agreement, it shall be amended to read "Subsequent Owner" or "Subsequent Owners."

- (5) The word "Owner" or "Owners" as used in Articles 11(a) and 12(b) shall be amended to read "Initial Owner(s) or Subsequent Owner(s)."

- (6) Except as herein or previously amended, the Crane Relocation Agreement shall continue to be in full force and effect in accordance with its terms.

## MISCELLANEOUS

1. Entire Agreement. With the exception of the separate written agreements entered into for the sale of Assignor's assets to Assignee, this Assignment and Second Amendment represents the entire agreement of the parties with respect to its subject matter and supersedes any other agreement, negotiation or discussion, whether oral or written, of the parties relating to the Assignment and Second Amendment and the Crane Relocation Agreement. This Assignment and Second Amendment cannot be amended except by a writing executed by the parties hereto.
  
2. Governing Law. This Assignment and Second Amendment shall be governed and construed in accordance with the laws of the Territory of Guam.
  
3. Counterparts. This Assignment and Second Amendment may be executed simultaneously in two or more counterparts each of which shall be deemed an original but all of which together shall constitute one and the same instrument.
  
4. This Assignment and Second Amendment shall be filed with the Federal Maritime Commission.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Second Amendment to be executed and delivered by their respective duly authorized officers as of the date first above written.

ASSIGNEE:

ASSIGNOR:

MATSON NAVIGATION COMPANY, INC.

AMERICAN PRESIDENT LINES, LTD.

By: *[Signature]*  
Title: Senior Vice President & General Counsel  
Dated: 1/29/96

By: *[Signature]*  
F. M. Sevekow, Jr.  
Title: Vice President & General Counsel  
Dated: 1/29/96

SEA-LAND SERVICE, INC.

PORT AUTHORITY OF GUAM

By: *[Signature]*  
Title: Vice President  
General Manager  
Dated: January 23, 1996

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

CONSENT

Sea-Land and the Port consent to the assignment by APL to Matson of APL's right, title and interest in and to the Crane Relocation Agreement, the assignment and delegation of all APL rights, obligations, responsibilities and liabilities under the Crane Relocation Agreement as set forth in the foregoing instrument, and Matson's acceptance and assumption of such assignment and delegation.

SEA-LAND SERVICE, INC.

PORT AUTHORITY OF GUAM

By:   
Title: Vice President  
General Manager  
Dated: January 23, 1996

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_