



FMC Agreement No. 201176 - 001



FIRST AMENDMENT TO LICENSE AGREEMENT

This First Amendment to License Agreement ("First Amendment") is made by and between the Jose D. Leon Guerrero Commercial Port (the "Port"), the Matson Navigation Company, Inc. ("Matson") and Horizon Lines, LLC ("Horizon") (Matson and Horizon are referred to collectively as the "Crane Owners").

RECITALS:

I. On or about December 17, 2007 the parties entered into a License Agreement (FMC Agreement No. 21176) for Matson and Horizon to use the existing gantry crane rails at the commercial pier area of the Jose D. Leon Guerrero Commercial Port of Guam to land, install, maintain and use three 50-foot container gantry cranes.

II. The parties desire to amend the License Agreement and therefore have agreed as follows:

WITNESSETH:

NOW, THEREFORE, the Parties hereby agree as follows:

1. Section 13 of the License Agreement is amended to read as follows:

13. Failure to Obtain and Install Cranes:

This License shall be rendered void and of no effect if the Crane Owners have not obtained and installed the Cranes at the Commercial Port on or before April 15, 2009.

2. A new Section 14 is added to the License Agreement to read as follows:

14. Application of Tariffs and Charges

This License shall not otherwise affect the Crane Owners' liability for paying all applicable Port charges established by policy, law, rule, or regulation, including those under the Port's

Terminal Tariff.

3. Except as expressly amended by this First Amendment, the License Agreement shall continue in full force and effect without other modification.

4. This First Amendment is valid only if signed and executed by all parties, and will be entered into as of the date that the last required signatory signs and executes in the appropriate space below. The authorized representative(s) of the parties may execute this First Amendment in counterparts and each counterpart shall be deemed an original instrument against any party which has signed it. This First Amendment may be delivered and the executed signature page may be transmitted by facsimile.

**JOSE D. LEON GUERRERO
COMMERCIAL PORT (PORT
AUTHORITY OF GUAM)**

By: 

MONTE MESA, Chairman Board of
Directors

Date: NOV. 20, 2008

By: 

GLENN LEON GUERRERO, General
Manager

Date: Nov 20, 2008

**MATSON NAVIGATION COMPANY,
INC.**

By: 

VICENTE ANGO, its vice president

Date: Nov. 26, 2008

HORIZON LINES, LLC

By: 

MAR LABRADOR, its vice president

Date: Nov 26, 2008