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FEDERAL MARITIME COMM.

MARINE TERMINAL SERVICES AGREEMENT
PORT OF HOUSTON AUTHORITY and MEDITERRANEAN SHIPPING CO. S.A.

FEDERAL MARITIME AGREEMENT NUMBER:

201184

APPROVAL DATE:

EXPIRATION DATE: TEN YEARS AFTER APPROVAL
OPTION TO RENEW FOR FIVE YEARS

EXEMPT
MAY 14 2008
Under the Shipping Act of 1984
Federal Maritime Commission

FMC Agreement: 201184

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MARINE TERMINAL SERVICES AGREEMENT
PORT OF HOUSTON AUTHORITY
AND MEDITERRANEAN SHIPPING CO. S.A.

This Marine Terminal Services Agreement (the "Agreement") is entered into as of the date last set forth beneath the parties' signatures below (the "Effective Date"), by and between the Port of Houston Authority of Harris County, Texas, a governmental subdivision of the State of Texas ("PHA"), and MEDITERRANEAN SHIPPING CO. S.A. , (the "Carrier") with reference to the following:

A. PHA owns and operates Fentress Bracewell Barbours Cut Container Terminal ("Barbours Cut Terminal"), and Bayport Container Terminal ("Bayport Terminal"), and in connection therewith is a Marine Terminal Operator, as provided for in the Shipping Act of 1984 (46 App. U.S.C. §1701 et seq.) (the "Shipping Act"). Barbours Cut Terminal and Bayport Terminal are collectively referred to herein as the "Terminals," and may be individually referred to as a Terminal.

B. Carrier is a Common Carrier, as provided for in the Shipping Act that presently calls at Barbours Cut Terminal and/or Bayport Terminal and may call at any other terminal owned or operated by PHA in the future.

C. PHA anticipates undertaking continued development of Bayport Terminal, and improvement of existing facilities at Barbours Cut Terminal, in order to better serve Carrier.

D. In order to permit PHA to properly plan the capital investment program and appropriately and prudently commit and spend public funds, as are required over future years to undertake such development and improvement of the Terminals, PHA has requested that Carrier commit to handle a certain portion of its cargo over the term of this Agreement at the Terminals, and Carrier intends to do so, on the terms provided herein.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PHA and Carrier agree as follows:

1. Term. The term of this Agreement shall commence on the date this Agreement becomes effective under Section 6 of the Shipping Act (46 App. U.S.C. §1705) (the "Commencement Date") and (subject to earlier termination as herein provided) shall expire ten (10) years following the Commencement Date (the "Initial Term"). The parties shall have the option, exercisable jointly in writing no later than ninety (90) days prior to the expiration of the Initial Term, to extend this Agreement for an additional five (5) years (subject to earlier termination as provided herein).

2. Applicability of Tariffs. Except as provided herein, Carrier remains subject to the terms and conditions provided in that certain "Port of Houston Authority Tariff No. 14 Rates, Rules and Regulations Governing the Barbours Cut Container Terminal" ("Tariff No. 14"),

"Port of Houston Authority Tariff No. 15 Rates, Rules and Regulations Governing the Bayport Container Terminal" ("Tariff No. 15"), and "Port of Houston Authority Tariff No. 8 Rates, Rules and Regulations Governing the Houston Ship Channel and the Public Owned Wharves," as applicable, issued January 1, 2008 (collectively, the "Tariffs"); provided, however, that in the case of any conflict between the provisions of this Agreement and the Tariffs, this Agreement shall take precedence.

3. Throughput and Empty Handling Charges.

a. Commitment Discount. Carrier shall be eligible during the term hereof for discounts to the PHA's regular throughput and empty handling charges for loaded and empty containers moving through the Terminals, on the terms provided in this Agreement (the "Commitment Discount"), notwithstanding the provisions of Section 2.

b. Initial Base Rate.

i. On the Commencement Date, the base rate for throughput and empty handling charges for each loaded and empty container (the "Base Rate") moving through Barbours Cut Terminal shall be the following:

Loaded Throughput	Empty Handling Charge
$85.50	$34.20

ii. On the Commencement Date, the Base Rate moving through Bayport Terminal shall be the following:

Loaded Throughput	Empty Handling Charge	Gate Charge
$85.50	$29.05	$5.15

c. Base Rate Adjustment and Limitation. PHA reserves the right to adjust the Base Rate from time to time, provided however that:

i. In the event the Carrier has been exclusively calling Barbours Cut Terminal, and commences calling at Bayport Terminal, the initial Base Rate for such Terminal shall be the one in effect under Tariff No. 15, upon commencement of such operations. In the event the Carrier has been exclusively calling Bayport Terminal, and commences calling at Barbours Cut Terminal, the initial Base Rate for such Terminal shall be the one in effect under Tariff No. 14, upon commencement of such operations.

ii. Any increase in the Base Rate for a Terminal shall be effective no earlier than thirty (30) calendar days after PHA publishes such increased Base Rate for inclusion in the applicable Tariff.

iii. Notwithstanding any Base Rate published by the PHA, the annual increase in Base Rate under this Agreement shall not exceed the greater of five percent (5%)

of the Base Rate then in effect, or the Cost Adjustment (as defined below) applied to the Base Rate then in effect. Notwithstanding any Limited Rate (as defined below) published by the PHA, the annual increase in any Limited Rate under this Agreement shall not exceed the greater of five percent (5%) of the Limited Rate then in effect, or the Cost Adjustment applied to the Limited Rate then in effect.

iv. The parties acknowledge that the rates quoted herein are based in part on the wage scale and working conditions contained in the prevailing labor contract(s) in effect at the Terminals as of the date of this Agreement, plus related rates for payroll taxes and assessments (the "Labor Component"), and that for the purpose of this Agreement, the Labor Component is deemed to account for seventy percent (70%) of the rates subject to the Commitment Discount. Accordingly, the "Cost Adjustment," as defined herein, shall be determined as follows:

I. Seventy percent (70%) of the Cost Adjustment shall equal the total percentage increase or decrease in the Labor Component over the two preceding six (6) month "Determination Periods" (as defined below), as set forth in reasonable documentation thereof provided by PHA; and

II. Thirty percent (30%) of the Cost Adjustment shall equal the total percentage or decrease increase in the "CPI" (as defined below) over the two preceding six (6) month Determination Periods. "CPI" is defined as the Consumer Price Index, All Urban Consumers, South Region, All Items, Base Period = 1982-84 = 100, as published by the Bureau of Labor Statistics of the U.S. Department of Labor, as averaged for the last twelve month period available.

v. "Limited Rate" is defined as each rate established pursuant to the following Subrules of Tariff No. 14, or subsections thereof, or their equivalents in Tariff No. 15:

I. Subrule No. 092 Equipment Rental - Subsection "Wharf Cranes;"

II. Subrule No. 093 Free Time; Demurrage; and Booking Roll / Storage Charges - Subsections "Demurrage Rates for Loaded Import Containers," "Booking Roll/Storage Fee for Export Containers," and "Booking Roll/Storage Fee for Transhipped Containers;"

III. Subrule No. 096 Shed and/or Wharf Use Hire Dockage Rates on Vessels Engaged in All Trades; and

IV. Subrule No. 157 Loading, Unloading and Wharfage Charges Subsections "Containers, Loaded," and "Containers, Empty."

Notwithstanding the foregoing, the rates established pursuant to Subrule No. 061 Port Security Fee, of Tariff No. 14, or its equivalent in Tariff No. 15, shall be based on Subrule No. 096 as generally then in effect, and not on the Limited Rates provided for herein.

vi. The reduction in charges hereunder resulting from such limitation of the Base Rate and Limited Rates otherwise applicable to the Carrier under the Tariffs shall be deemed to comprise a portion of the Commitment Discount provided to Carrier.

vii. Except for any new tariff rates or charges the imposition of which is required or made necessary by law, or circumstances reasonably beyond the control of PHA, or action by the Gulf Seaport Marine Terminal Conference, after the date hereof PHA shall not be permitted to impose any new types of tariff rates or charges applicable to Carrier without Carrier's prior consent unless such charges are reflected in the versions of the Tariffs in effect on the Effective Date.

d. Commitment Discount Level.

i. "Container Volume" means the total number of Carrier's loaded containers handled in a calendar year at the Terminals, as determined by PHA hereunder.

ii. A "Commitment Discount Level" means the annualized Container Volume as determined hereunder from time to time, and corresponding Commitment Discounts applied to loaded throughput and empty handling charges.

iii. The initial Commitment Discount Level for Carrier hereunder is:

Container Volume	Loaded Throughput Discount (%)	Empty Handling Charge Discount (%)
150,000 to 175,000	38.0 %	38.0 %

Carrier's initial Commitment Discount Level shall be in effect until the earliest of June 30 or December 31 following the Commencement Date.

iv. The PHA shall review and adjust Carrier's Commitment Discount Level on January 1 and July 1 of each year, for the prospective six-month period. The new Commitment Discount Level shall be determined from the annualized number of loaded containers handled through the Terminals by Carrier during the previous six-month determination period (the "Determination Period"), as shown in the accounting records of PHA, provided that parties shall cooperate to resolve any differences between such records and the records of Carrier. The Determination Period shall run from May 1 through October 31 for calculating the Commitment Discount Level in effect for the following January 1 through June 30; the Determination Period shall run from November 1 through April 30 for calculating the Commitment Discount Level in effect for the following July 1 through December 31.

v. In the event the first Determination Period hereunder totals less than six (6) months, Carrier's Container Volume for such Commitment Period shall be annualized, as determined by the PHA, to establish the Container Volume for such Determination Period, and the Commitment Discount Level next in effect for Carrier.

e. Calculation of Throughput and Empty Handling Charges.

i. Following expiration of Carrier's initial Commitment Discount Level, the throughput and empty handling charges payable by the Carrier for each half-year period shall be calculated by reducing the Base Rate then in effect under this Agreement by the discount for Carrier's Commitment Discount Level then in effect.

ii. These discounts are as follows:

Container Volume	Loaded Throughput Discount	Empty Handling Charge Discount
10,001 to 15,000	5.8%	5.8%
15,001 to 25,000	11.7%	11.7%
25,001 to 35,000	17.5%	17.5%
35,001 to 50,000	22.2%	22.2%
50,001 to 75,000	28.7%	28.7%
75,001 to 110,000	33.9%	33.9%
110,001 to 150,000	35.7%	35.7%
150,001 to 175,000	38.0%	38.0%
175,001 to 200,000	40.4%	40.4%
200,001 or more	42.7%	42.7%

In calculating the percentage discount, fractions of $0.01 shall be rounded to the nearest penny, provided that fractions of $0.005 shall be rounded up to $0.01.

iii. No credits shall be granted by PHA, nor additional charges assessed by PHA, in the event the Container Volume actually experienced during a six-month period is more or less than the Container Volume for such period as determined in Section 3(d)(iv) or 3(d)(v).

vi. The reduction in throughput and empty charges hereunder resulting from application of Commitment Discounts to loaded throughput and empty handling charges, based on annualized Container Volume, shall be deemed to comprise an additional portion of the Commitment Discount provided to Carrier.

4. Empty Container Yard.

a. PHA assumes the responsibility and expense for the expeditious movement of Carrier's empty containers between their assigned point of rest at Barbours Cut Terminal and

the private lessee-operated empty container facility on PHA property within Barbours Cut Terminal as designated by Carrier, to meet vessel movements as reasonably designated by Carrier, subject to the ability of the empty container facility to accommodate such movements (the "PHA Empty Container Services"). Except for such empty handling charges (and discounts) specifically provided for herein, all rates and services to be provided in connection with the empty container yard services shall be negotiated and contracted separately between Carrier and its designated empty container yard facility operator, provided that the terms of such rates and services shall be subject to the restrictions contained in PHA's lease with such private empty container facility operator, including without limitation the permitted capacity of such empty container facility. PHA shall not require any increase in such rates in excess of amounts required to adequately provide empty container yard services. PHA's lease with such private empty container facility operator shall provide that any annual increase in rates for empty container yard services shall not exceed the greater of five percent (5%) of the rate then in effect, or the Cost Adjustment applied to the rate then in effect.

b. The parties agree that PHA shall provide the PHA Empty Container Services to Carrier commencing on January 1, 2008. However, the parties recognize that PHA will need an implementation window through March 31, 2008 to establish effective empty container yard operations at Barbours Cut Terminal under Section 4(a) and it shall not be an Event of Default hereunder if the PHA is unable to do so during that window period. In the event PHA does not provide the PHA Empty Container Services to Carrier during any month commencing April 1, 2008 or thereafter, it shall not be an Event of Default hereunder, provided however, that the following month PHA shall credit Carrier with the Empty Container Service Credit against amounts the Carrier owes the PHA that month. The Empty Container Service Credit shall equal One Hundred Thousand Dollars ($100,000) multiplied by a fraction, the numerator of which equals Carrier's loaded container volume at Barbours Cut Terminal during the month that PHA did not provide the Empty Container Services to Carrier, and the denominator equals the total loaded container volume handled at Barbours Cut Terminal during such month.

c. Carrier may at its option obtain services for depot services and maintenance and repair work for empty refrigerated containers and tanks outside of the designated empty container facility on PHA property, provided such vendor meets required labor standards as outlined in the International Longshoremen's Association, AFL-CIO master contracts. Carrier may dispatch empty refrigerated containers and tanks directly from Barbours Cut Terminal and exempt such empty refrigerated containers and tanks from being moved to and from the designated empty container facility on PHA property, as reasonably requested.

5. Cargo Commitment.

a. Movement of Loaded Containers. During the term hereof, that portion of Carrier's loaded containers in ocean transportation in the foreign commerce of the United States, that are to be delivered to or loaded at the Terminal Region (as hereinafter defined),

shall be moved by Carrier exclusively through the Terminals (the "Cargo Commitment"). The Cargo Commitment shall include Carrier's containers that are carried on Shared Vessels.

b. Terminal Region. The "Terminal Region" means destinations served by all ports along the Texas coast, including Galveston Bay, beginning with the port of Beaumont, to and including the port of Freeport.

c. Other Containers.

i. The Cargo Commitment shall not encompass any of Carrier's containers that are carried on other container ships operated by or on behalf of any third party, including but not limited to Carrier's vessel sharing partners, but not including Carrier Related Parties (as defined below) ("Other Containers"), provided that such Other Containers shall not exceed five percent (5%) of Carrier's loaded containers delivered to or loaded at the Terminal Region.

ii. In the event that during any Determination Period the number of Other Containers exceed five percent (5%) of Carrier's loaded containers delivered to or loaded at the Terminal Region, it shall not be an Event of Default hereunder, provided that Carrier shall pay to PHA the "Other Container Amount" as hereinafter provided. The PHA shall determine and bill Carrier the Other Container Amount for the previous Determination Period on or after January 1 and July 1 of each year.

iii. The Other Container Amount shall equal the Loaded Throughput Base Rate in effect for the applicable Determination Period, multiplied by the difference between the total number of Other Containers during such Determination Period, less five percent (5%) of Carrier's loaded containers delivered to or loaded at the Terminal Region during such Determination Period.

6. Applicability of Agreement. The rights of Carrier to obtain the Commitment Discount and obligation of Carrier to perform the Cargo Commitment shall apply to the ocean transportation in the foreign commerce of the United States of Carrier, subject to the terms of Section 5(c). Additionally, it shall be deemed a breach of the Cargo Commitment by Carrier if loaded containers in ocean transportation in the foreign commerce of the United States (other than Other Containers, as provided in Section 5(c)), to be delivered to or loaded at the Terminal Region, are not moved exclusively through the Terminals, by Carrier's direct and indirect parents, affiliates, and subsidiaries, entities otherwise related to Carrier, through direct or indirect ownership or power to control the other's equity interests, and by entities doing business as "MEDITERRANEAN SHIPPING CO. S.A." ("Carrier Related Parties"). The Cargo Commitment shall also apply to loaded containers on any vessel operated by or on behalf of any of vessel sharing partners of Carrier Related Parties.

7. Events of Default. Notwithstanding any provision to the contrary in the Tariffs, each of the following occurrences shall constitute an "Event of Default" by a party under this Agreement:

a. The failure of such party to pay any undisputed amounts due and owing to the other party as and when due and the continuance of such failure for a period of thirty (30) days after written notice to such other party specifying the failure.

b. The failure of such party to perform, comply with, or observe any material agreement, obligation, or undertaking of such party, or any other material term, condition or provision, in this Agreement, and the continuance of such failure for a period of thirty (30) days after written notice to such party from the other party specifying the failure, it being intended, however, that except as provided in section 9, in the event of a default not susceptible of being cured within thirty (30) days, the time to cure shall be extended for such time as may be necessary to cure the default with due diligence.

c. The filing of a petition in bankruptcy, insolvency, similar debtor relief or business reorganization of by or against such party (i) in any bankruptcy or other insolvency proceeding, (ii) seeking any relief under the Code or any similar debtor relief law, (iii) for the appointment of a liquidator or receiver for all or substantially all of such party's property or for such party's interest in this Agreement; or (iv) to reorganize or modify such party's capital structure.

d. The admission by such party in writing that it cannot meet its obligations as they become due or the making by such party of an assignment for the benefit of its creditors.

8. Remedies on Event of Default.

a. Upon any Event of Default, the non-defaulting party may, at its option and in addition to all other rights, remedies, and recourses afforded under the Agreement or by law or equity, terminate this Agreement by the giving of written notice to the other, in which event the defaulting party shall pay to the non-defaulting party upon demand the sum of:

i. All amounts due the non-defaulting party under this Agreement or the Tariffs accrued to the date of termination; and

ii. All amounts due under Section 9 (as applicable).

b. Either party may restrain or enjoin any Event of Default or threatened Event of Default by the other without the necessity of proving the inadequacy of any legal remedy or irreparable harm.

c. The rights, remedies, and recourses of either party for an Event of Default shall be cumulative and no right, remedy or recourse of the non-defaulting party, whether exercised by the non-defaulting party or not, shall be deemed to be in exclusion of any other. Notwithstanding the foregoing, the rights, remedies, and recourses of either party for an Event of Default shall not include entitlement to punitive, indirect, or consequential damages.

9. Payments by Carrier. Upon an Event of Default resulting from the failure of Carrier to perform, comply with, or observe its agreements, obligations, and undertakings in Sections 5 and 6 of this Agreement, and the continuance of such failure for a period of thirty (30) days after written notice from PHA to Carrier specifying the failure, Carrier shall pay and refund to the PHA the total amount of the Commitment Discount provided to Carrier for those five (5) years of the term during which Carrier's Container Volume was the highest, or such shorter period during which this Agreement has been in effect. Carrier understands and agrees that the exact amount of damages to the PHA as a result of an Event of Default under Sections 5 and 6 hereof is and will be difficult to determine. PHA and Carrier recognize the delays, expense, and difficulties involved in proving the actual loss suffered by the PHA upon such Event of Default. Accordingly, instead of requiring any such proof, the PHA and the Carrier agree that as liquidated damages (but not as a penalty), the Carrier shall pay such amount. The Carrier agrees that such amount is a fair and reasonable estimate of the amount of damages the PHA will incur upon an Event of Default under Sections 5 and 6 hereof. The Carrier specially binds and obligates itself to pay such damages to the PHA. No statute of limitation or other time bar limitation shall apply to the obligations and liability under this Section 9 and Carrier hereby waives the same and similar defenses with respect to such obligations and liability.

10. Filing. Upon the Effective Date, PHA shall file this Agreement with the Federal Maritime Commission, as provided for in Section 5 of the Shipping Act (46 App. U.S.C. §1704).

11. Force Majeure.

a. In the event that PHA's premises are damaged or destroyed by acts of God including but not limited to flood, earthquake, volcanic eruption, tidal wave, windstorm, hail, or should they be seized, or operation of or full utilization thereof be suspended, abated, prevented or impaired by reason of war, warlike operations, acts of terrorism, governmental decree, strikes, or other labor disputes, lockouts or other work stoppages (provided such are bona fide labor / management disputes) or by reason of any other condition beyond the control of the parties (but excluding the failure of either party to pay amounts owing hereunder or to third parties when due), so as to render the premises wholly or partially untenable or unfit for use, PHA's obligations hereunder and the Carrier's Cargo Commitment in Section 5 hereof shall be reduced on a pro-rata basis commensurate with the period of force majeure.

b. In the event of any of the aforementioned force majeure events affecting Carrier's operations, including without limitation a seamen's strike, which prevents or impairs the movement of vessels, containers, or cargo by Carrier to the Terminal Region, upon written notification from the Carrier to PHA indicating the effective date of such force majeure event, Carrier's Cargo Commitment in Section 5 hereof shall be reduced for the Carrier on a pro-rata basis for the period of force majeure.

c. Any party asserting force majeure under this Section 11 shall have the burden of proving that reasonable steps were taken (under the circumstances) to minimize delay or damages caused by foreseeable events, that all non-excused obligations were substantially fulfilled, and that the other party was timely notified of the likelihood or actual occurrence which would justify such an assertion, to permit prudent actions to be taken to address the circumstances.

12. Assignments.

a. Neither party may assign its rights or delegate its obligations under this Agreement without the prior consent of the other party, which consent shall not be unreasonably withheld.

b. In the event of a transfer by merger, consolidation, or dissolution, or by any change in ownership or power to vote a majority of the voting interests in Carrier, or in Carrier's direct and indirect parents, through direct or indirect ownership or power to control the other's equity interests outstanding at the time of execution of this Agreement (other than a change in ownership or power to vote among the existing equity holders of Carrier at the time of execution of this Agreement), the PHA shall be entitled to terminate this Agreement on thirty (30) days written notice to Carrier, ands no penalty or damages shall be payable by either party as a result of such termination.

13. Notices.

a. All notices and other communications provided for herein or given in connection herewith shall be validly given, filed, made, delivered or served if in writing and delivered personally or sent by telephonic facsimile or registered or certified United States Mail, postage prepaid, if to:

PHA:	111 East Loop North Houston, Texas 77029 Attention: Executive Director Fax No. (713) 670-2429
MEDITERRANEAN SHIPPING CO. S.A. c/o Mediterranean Shipping Co. USA Inc., as Agents	420 Fifth Avenue New York, NY 10018-2702 Fax No. 212-764-8592 Attention: John Mullaney

or to such other addresses as either party hereto may from time to time designate in writing and deliver in a like manner.

b. Mailing or Facsimile Effective. Notices, filings, consents, approvals and communications given by mail or facsimile shall be deemed delivered twenty-four (24) hours

following deposit in the U.S. mail, postage prepaid and addressed as set forth above, or confirmation of facsimile delivery to the telephone number set forth above.

14. General Provisions.

a. Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

b. Applicable Law/Dispute Resolution.

(i) This Agreement, and all claims, disputes or disagreements arising out of or connected with this Agreement, its validity or any breach thereof, shall be governed by the laws in effect in the State of Texas (excluding conflicts of laws provisions), and to the extent applicable to maritime issues, the maritime laws of the United States (excluding conflict of laws provisions).

(ii) PHA and Carrier desire to resolve any dispute, which may arise in connection with the Agreement in a timely and efficient manner. The parties therefore agree that the parties will attempt to resolve disputes arising hereunder in accordance with the following procedures.

(iii) Either party may request the other to attend a meeting for the purpose of resolving any dispute or disagreement arising from the provisions specified in the Agreement. Said meeting shall be held either in person in Houston, Texas, or by telephone within five (5) business days of receipt of written request specifying a brief description of the dispute, the monetary amount involved if known, and the remedies sought.

(iv) If the matter is not resolved in such meeting, or if such meeting is not held, either party may make written demand to attempt to resolve such dispute by non-binding mediation. Within seven (7) days after service of written notice on the other party demanding mediation, the parties in dispute shall jointly agree upon a mediator, and within thirty (30) days thereafter the parties shall undertake such mediation in Houston, Texas. In no event shall the parties be obligated to pursue mediation that does not resolve the issue within thirty (30) days after the mediation is initiated or sixty (60) days after mediation is requested.

(v) The parties shall share the costs of the mediation equally.

c. Construction. Unless the context of this Agreement clearly requires otherwise, (i) pronouns, wherever used, and of whatever gender, shall include natural persons and corporations and associations of every kind and character; (ii) the singular shall include the plural wherever and as often as may be appropriate; (iii) the term "includes" or "including" shall mean "including without limitation;" (iv) the word "or" has the inclusive

meaning represented by the phrase "and/or;" and (v) the words "hereof" or "herein" refer to this entire Agreement and not merely the section number in which such words appear. Section headings in this Agreement are for convenience of reference and shall not affect the construction or interpretation of this Agreement.

d. Exhibits. Any exhibit attached hereto shall be deemed to have been incorporated herein by this reference with the same force and effect as if fully set forth in the body hereof.

e. Further Acts. Each of the parties hereto shall execute, acknowledge and deliver all such documents, instruments, stipulations, and affidavits and perform all such acts as reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

f. Third Parties. No term or provision of this Agreement is intended to or shall be for the benefit of any person, firm, organization or corporation not a party hereto, and no such other person, firm, organization or corporation shall have any right or cause of action hereunder.

g. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof. All prior and contemporaneous agreements, representations and understandings of the parties, oral or written, are hereby superseded and merged herein.

h. Amendments. No change or addition shall be made to this Agreement except by a written amendment executed by the parties hereto.

i. Approvals. Each of the parties respectively represents and warrants to the other that all approvals or consents necessary to the effectiveness of this Agreement have been granted or obtained.

j. Authority. Each party hereby represents that:

i. Each party has complied or shall timely comply with all applicable laws and has taken or shall take all necessary steps, to enter into this Agreement and obligate itself hereunder.

ii. Each party has the authority to enter into this Agreement and comply with its requirements.

iii. The individuals executing this Agreement on behalf of the respective parties is authorized and empowered to bind the party on whose behalf each such individual is signing.

k. Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement, which shall otherwise remain in full force and effect and this Agreement shall be deemed reformed to replace the void or unenforceable provision with a valid and enforceable provision as similar as possible in effect to the void or unenforceable provision. The parties shall meet and confer as soon as practicable for the purpose of drafting, in good faith, the substitute provision. If an applicable law or court of competent jurisdiction prohibits or excuses either party from undertaking any contractual commitment to perform an act hereunder, this Agreement shall remain in full force and effect, but the provision requiring such action shall be deemed to permit such party to take such action at its discretion. If, however, such party fails to take the action required hereunder, the other shall be entitled (subject to, and in addition to the remedies provided herein) to terminate this Agreement.

l. Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors and assigns; provided, however, that this subsection shall not negate, diminish, or alter the restrictions on transfers applicable to Carrier set forth elsewhere herein.

m. Time of Essence. Time is of the essence of this Agreement and each provision hereof.

n. Interpretation. Both parties and their respective legal counsel have reviewed and have participated in the preparation of this Agreement. Accordingly, no presumption will apply in favor of either party in the interpretation of this Agreement or in the resolution of the ambiguity of any provision in the Agreement.

o. Counterparts. This Agreement may be signed in counterparts, and the fully executed counterparts shall together constitute a single original Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement in multiple counterparts effective as of the Approval Date.

PHA:

PORT OF HOUSTON AUTHORITY OF HARRIS COUNTY, TEXAS

By: _____
Wade M. Battles
Managing Director

Date: 5-6-08

APPROVED AS TO FORM:

Erik A. Eriksson
General Counsel

APPROVED AS TO CONTENT:

Jimmy Jamison
Director of Operations

CARRIER:

MEDITERRANEAN SHIPPING CO. S.A.

By: _____
Name: CAPTAIN P. FORMISANO
Title: DIRECTOR

Date: MARCH 27, 2008

Minute No. 2008-0430-39