203-011435 001

Amendment No. 1
to
APL/TMM SPACE CHARTER AGREEMENT

This Amendment of the APL/TMM Space Charter Agreement dated November 9, 1993 between American President Lines, Ltd. and Transportacion Maritima Mexicana, S.A. de C.V. (FMC Agreement No. 203-011435) is entered into as of the 26th day of April, 1994 by the same parties, each in its same capacity.

WHEREAS, the parties to said Agreement wish to amend their Agreement to provide for certain undertakings with respect to the reciprocal purchase of stock and changes in control;

The parties agree as follows:

I. Original Page No. 6 of the Agreement is hereby amended by substituting lst Revised Page No. 6 in place thereof.

II. Original Page No. 15 of the Agreement is hereby amended by substituting lst Revised Page No. 15 and Original Page No. 15 a. in place of Original Page 15.

III. Except as expressly amended hereby, the Agreement shall continue in full force and effect.

IV. This Amendment No. 1 shall be filed with the Federal Maritime Commission and shall become effective pursuant to the Shipping Act of 1984.

EFFECTIVE
JUN 15 1994
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

AMERICAN PRESIDENT LINES, LTD.

By: J. Hayashi
Title: President

TRANSPORTACION MARITIMA MEXICANA, S.A. DE C.V.

By: Francisco Lopez Barredo
Title President

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and U.S. Pacific Coast ports. With respect to any TMM vessel calls to U.S. Pacific Coast ports from time to time, the Parties may discuss and agree upon the compensation, schedule, terms and conditions of carriage of containerized cargo and empty APL containers aboard TMM vessels.

5. (d) Feeders. The Parties may discuss and agree upon any and all aspects of feeder operations in the Far East in connection with and ancillary to their services in the Trade, including, without limitation, the deployment and utilization of feeder vessels, feeder vessel sailing schedules, service frequency, ports to be serviced, port rotation, the number, type and capacity of feeder vessels, the terms and conditions under which the Parties shall share the capacity of feeder vessels, and the terms and conditions of addition or withdrawal of feeder vessel capacity.

5. (e) Equipment Interchange and Services. The Parties may interchange empty containers, chassis related equipment to provide for the efficient use of such equipment on such terms as they may agree. The Parties may also jointly contract with or coordinate in contracting with stevedores, terminals, ports, and suppliers of equipment, land or services or may designate the other to provide such services on the designating Party's behalf.

5. (f) No Joint Service. The space chartering contemplated hereby and the cooperative use of equipment, terminals, stevedores, ports, and suppliers to the extent provided hereunder do not create a joint service or permit the Parties to

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between them contemplated hereby to a mutually satisfactory arrangement which permits the same or substantially similar practices provided for herein to be continued in compliance with all federal and state antitrust, shipping and other laws. If, after full consultation, this objective cannot be met in the good faith opinion of either party, that party may terminate this Agreement upon not less than three (3) months prior written notice.

ARTICLE 15: UNDERTAKING WITH RESPECT TO STOCK TRANSACTIONS

(a) Both of the parties to this Agreement agree that, during the term of this Agreement and for a period of one (1) year after the expiration of such term, neither it nor any subsidiary or affiliate, acting alone or as part of a group, will acquire, or offer to agree to acquire, directly or indirectly, by option or otherwise, more than one percent (1%) of the outstanding voting securities of the other party to this Agreement or its direct or indirect parent, or otherwise seek to influence or control in any manner the management or policies of any such other party or its direct or indirect parent (other than in connection with the matters contemplated by this Agreement), without the prior written consent of such other party.

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(b) If there is a change in control of a party, or any person or entity that directly or indirectly controls that party, such change of control shall be deemed a breach of that party's obligations under this Agreement permitting the other party to terminate the Agreement for cause under Article 9.2.b. A change in control is defined for these purposes as the acquisition by a person or entity, other than a subsidiary or an affiliate of the party that has not itself undergone a change in control, or control of 30% or more of the beneficial ownership of the party. An affiliate is defined as a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the party.

ARTICLE 16: SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or agents.

AMERICAN PRESIDENT LINES, LTD.

By: _____
J. Hayashi
Its: President

TRANSPORTACION MARITIMA MEXICANA, S.A. DE C.V.

By: _____
Francisco Lopez Barredo
Its: President

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