

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk/Matson Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Maersk to charter space to MATSON in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Maersk Line A/S ("Maersk")
 50 Esplanaden DK-1098
 Copenhagen K
 Denmark

2. Matson Navigation Company, Inc. ("Matson")
 1411 Sand Island Parkway
 Honolulu, HI 96819

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the Pacific Coast of the United States and ports in American Samoa, Samoa, and Tahiti (the "Trade").

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may assign its rights under this Agreement to an affiliate without approval provided that if the assignee ceases to be an affiliate of the relevant Party, the assignee shall, within ten (10) working days of so ceasing, assign its rights under this Agreement to the relevant Party or an affiliate thereof. Subrogation of an insured claim to an insurer shall not constitute an assignment of this Agreement.

ARTICLE 13: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

Maersk Line:

Maersk Line A/S
50 Esplanaden
1098 Copenhagen K
Denmark

Attn: ~~Lars Mikael Jensen~~ ~~Soren Toft~~
Lars.Mikael.Jensen@maersk.com
Soren.Toft@maersk.com

MATSON:

Matson Navigation Company, Inc.
1411 Sand Island Parkway
Honolulu, HI 96819

Attn: Vicente S. Angoco, Jr.
vangoco@matson.com

ARTICLE 14: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 15: VARIATION; WAIVER

No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be