

ejl Oct 1, 2005
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**THIRD AMENDMENT TO THE
MFOW MONEY PURCHASE PENSION PLAN
AS RESTATED EFFECTIVE JUNE 1, 2002**

As of the 1st day of October, 2005 the Marine Firemen's Union ("MFU"), Matson Navigation Co., Inc. ("Matson"), American Ship Management, LLC ("ASM"), and APL Marine Services, Ltd. ("APLMS") enter into this THIRD AMENDMENT to the Restated MFOW Money Purchase Pension Plan (the "Plan"),

WITNESSETH:

WHEREAS, Section 7.02 provides that the Plan may be amended by an agreement between the MFU, Matson and ASM; and


WHEREAS, the MFU, Matson and ASM desire to amend the Plan to substitute APLMS in the place of ASM as an Employer party and APLMS desires to memorialize its agreement to such substitution;

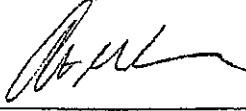
NOW, THEREFORE, Matson, ASM, and the MFU do hereby declare that the Restated MFOW Money Purchase Pension Plan be amended, and APLMS agrees to become a party to and be bound by the Plan as so amended, so that APL Marine Services, Ltd. shall become an Employer party to the Restated MFOW Money Purchase Pension Plan in the place of American Ship Management, LLC and an Employer under the Plan effective as of October 1, 2005, provided that American Ship Management, LLC and its affiliates shall remain an Employer under the Plan as provided in any collective bargaining agreement with the Marine Firemen's Union.

DATED: June 13, 2006

AMERICAN SHIP MANAGEMENT, LLC

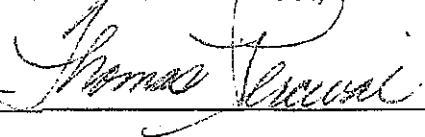
MARINE FIREMEN'S UNION

By: 

By: 

MATSON NAVIGATION CO., INC.

APL MARINE SERVICES, LTD.

By: 

By: 