

Amendment to the
MFW MONEY PURCHASE PENSION PLAN
As Restated Effective June 1, 2002

In accordance with Section 6.1 of the MFW Money Purchase Pension Plan, the Trustees of the Plan hereby agree to and do amend the Plan as indicated below:

1. Section 3.01 shall be amended as follows:

Individual Accounts - General Whenever a person becomes a Participant in the Plan, the Plan Manager shall establish an Individual Account in that Participant's name. All Contributions paid or payable to the Plan pursuant to any Collective Bargaining Agreement on account of the Participant's employment shall be credited to the Participant's Individual Account. All such Contributions are based upon set dollar rates per shipping day worked, and are not based upon a percentage of the Participant's compensation.

2. Section 3.08 shall be amended as follows:

Maximum Plan Contributions

In any "Limitation Year", which shall be coextensive with the Plan Year, Contributions shall not be credited to an Individual Account to the extent that they exceed the lesser of (1) \$40,000, as adjusted by the Secretary of the Treasury pursuant to Section 415(c) of the Internal Revenue Code, or (2) 100 percent of the Employee's compensation from all Employers. "Compensation" is defined as wages within the meaning of section 3401(a) of the Internal Revenue Code and all other payments of compensation paid to an Employee during the limitations year by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under sections 6041(d) and 6051(a)(3) of the Internal Revenue Code, and including any elective deferral (as defined in section 402(g)(3) of the Internal Revenue Code and which is not includable in the gross income of the Participant) and any qualified transportation fringe (as defined in section 132(f) of the Internal Revenue Code) provided, however, that such compensation shall be determined without regard to any rules under section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed.

If as a result of: (1) the allocation of forfeitures; (2) a reasonable error in estimating a Participant's annual compensation; (3) a reasonable error in determining the amount of elective deferrals (within the meaning of section 402(g)(3) of the Internal Revenue Code) that may be made with respect to any individual under the limits of section 415 of the Internal Revenue Code: or; (4) under other limited facts and circumstances that the Commissioner of Internal Revenue finds justify the availability of the rules set forth in IRS Regulation Section 1.415-6), the "Annual Additions" (which shall be determined as the sum of all employer contributions, employee contributions, forfeitures and other amounts defined in sections 415(l) and 419A(d) of the Internal

Revenue Code allocated to a Participant's Individual Account for the Limitation Year) for a particular Participant would cause the limitations of section 415 of the Internal Revenue Code applicable to that Participant for the Limitation Year to be exceeded, the excess amounts shall not be added to the particular Participant's account. Instead, the excess amounts in the Participant's account shall be held unallocated in a suspense account for the Limitation Year and allocated or reallocated in the next Limitation Year to all of the Participants in the Plan, provided, however, that if the allocation or reallocation of the excess amounts, as provided herein, causes the limitation of section 415 of the Internal Revenue Code to be exceeded with respect to each Plan Participant for the Limitation Year, then the amounts shall be held unallocated in a suspense account. If a suspense account is in existence at any time during a particular Limitation Year, other than the Limitation Year referred to above, all amounts in the suspense account must be allocated and reallocated to Participants' accounts (subject to the limitations of section 415 of the Internal Revenue Code) before any Employer Contributions which would constitute Annual Additions may be made to the Plan for that limitations year. The excess amount shall be used to reduce Employer Contributions for the next Limitation Year (and succeeding Limitation Years, as necessary) for all of the Participants in the Plan. For the purposes of this section, excess amounts shall not be distributed to Participants or former Participants.

Notwithstanding the foregoing, the annual compensation of each Participant taken into account under the Plan shall not exceed \$160,000, as adjusted by the Secretary of Treasury pursuant to Section 401(a)(17) of the Internal Revenue Code. If a Plan Year consists of less than 12 months, the annual compensation limit under Section 401(a)(17) is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short Plan Year, and the denominator of which is 12.

3. The following Section 3.09 shall be added to the Plan:

Credit For Military Service A Participant who is absent from employment following December 12, 1994 due to a period of Qualified Military Service (as defined in the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), 38 U.S.C. Chapter 43) shall be credited for such period based on the average number of days worked in a month by the Participant during the twelve-month period immediately preceding Qualified Military Service, if the Participant returns to employment within the period during which he or she retains reemployment rights under the USERRA, all in accordance with Internal Revenue Code Section 414(u).

4. Section 4.05 shall be amended as follows:

Mandatory Commencement Date of Benefit Payments Notwithstanding any Plan provision to the contrary, payment of Benefits to Participants who are not "five-percent owners" as defined in section 416(i) of the Internal Revenue Code shall commence no later than April 1 of the calendar year following the later of (1) the calendar year in which the Participant attains age 70 ½, or (2) the calendar year in

which the participant retires as that term is defined in section 4.01 of the Plan. Distributions of Benefits to Participants who are five-percent owners shall commence no later than April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½, and shall be continued until distribution of the balance of the Participant's Individual Account even if the Participant subsequently ceases to be a five-percent owner. ~~be made in accordance with Section 401(a)(9) of the Code and the regulations thereunder.~~

5. Section 4.06 shall be amended as follows:

Normal Form of Benefit The normal form of Benefit upon retirement is a single life annuity, provided however, that in the case of a Participant who has a Spouse, the normal form of Benefit is a Qualified Joint and Survivor Annuity.

Single Life Annuity The single life annuity is the series of equal monthly payments made during the Participant's life beginning at retirement that in the aggregate are actuarially equivalent to the termination value of the Participant's Individual Account. The amount of the single life annuity monthly benefit shall be calculated can be estimated in accordance with sections 401(a)(9)(A) through 401(a)(9)(G) of the Internal Revenue Code and sections 1.401(a)(9)-1 through 1.401(a)(9)-9 of the Final and Temporary Treasury Regulations. The provisions of section 401(a)(9) of the Internal Revenue Code shall control over any conflicting provisions of the Plan, using the actuarial factors contained in Appendix A. ~~The actual amount of the monthly benefit will depend on annuities commercially available at the time of retirement.~~

Qualified Joint and Survivor Annuity The Qualified Joint and Survivor Annuity provides a life annuity to the Participant and a survivor's life annuity to the surviving Spouse. The survivor's life annuity provides a monthly benefit equal to 50% of the Participant's monthly benefit. The Qualified Joint and Survivor Annuity is the actuarial equivalent of the termination value of the Participant's Individual Account. The monthly amounts payable to the Participant and the surviving Spouse shall be calculated can be estimated in accordance with section 1.401(a)(9)-9 of the Treasury regulations, using the actuarial factors contained in Appendix B. ~~The actual amount of the Joint and Survivor Annuity monthly Benefits will depend upon annuities commercially available at the time of retirement.~~

6. Section 4.14 shall be amended as follows:

Distribution Upon the Death of a Participant Other Than a Qualified Joint and Survivor Annuity In the event of the death of a Participant who has not commenced distributions, or who is not receiving a Qualified Joint and Survivor Annuity, dies the termination value of the Participant's Individual Account, if any, shall be paid first to satisfy rights established by any applicable Qualified Domestic Relations Order, next to the surviving Spouse, if any, married to the Participant at the time of the Participant's death, provided that such Spouse has not consented to payment to another Designated Beneficiary selected by the Participant, next to the surviving

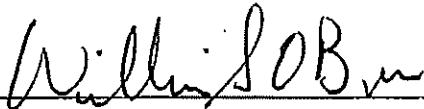
Designated Beneficiaries selected by the Participant, next to the Participant's surviving children in equal shares, next to the Participant's surviving parent or parents in equal shares and finally to the Participant's executor or administrator. The Benefits paid under this section to a surviving Spouse shall commence by December 31 of the calendar year immediately following the calendar year in which the Participant died. in the form of a life annuity for the life of the Spouse, provided however, that a Spouse may elect to receive Benefits in the form of a lump sum payment. The Benefits paid under this section to any individual other than a surviving Spouse shall commence by December 31 of the calendar year immediately following the calendar year in which the Participant died, or if the Participant's Spouse was his or her sole designated beneficiary by December 31 of the calendar year immediately following the year in which the Participant's Spouse died. The Benefits paid under this section shall be in the form of a lump sum.

Adopted this 11th day of June, 2005, in San Francisco, California.

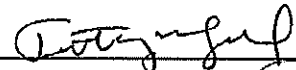
UNION TRUSTEES:



MFW



EMPLOYER TRUSTEES:



AMERICAN SHIP MANAGEMENT, LLC