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INDUSTRIAL MARITIME CARRIERS / NORDANA LINE  
SLOT CHARTER AND SAILING AGREEMENT

FMC Agreement No. 011806

A Space Charter Agreement

Expiration Date: None



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Article 1: Name

The name of this Agreement is the Industrial Maritime Carriers/ Nordana Line Slot Charter and Sailing Agreement ("Agreement").

Article 2: Purpose

The purpose of this Agreement is to authorize Industrial Maritime Carriers to charter space to Nordana Line on vessels owned operated by Industrial Maritime Carriers in the trade covered by this Agreement, to provide for coordination of vessel operations in this and related trades, and to provide for related cooperative arrangements.

Article 3: Parties

Industrial Maritime Carriers (USA), Inc.  
One Canal Place # 3100  
365 Canal Street  
New Orleans, LA 70130

Nordana Line (Dannebrog Rederi) AS  
113, Rungsted Strandvej  
DK 2960 Rungsted Kyst  
Denmark

The foregoing parties shall hereinafter be referred to as the "Parties."

Article 4: Geographic Scope

This Agreement covers the trade between ports in the US Gulf of Mexico, on one hand, and ports in Colombia and Venezuela, on the other hand. This Agreement covers transport services with respect to cargoes moving to and from the aforementioned ports, or to and from inland points via such ports. The foregoing geographic scope is hereinafter referred to as the "Trade."

Article 5: Authority

5.1 Industrial Maritime Carriers is authorized to charter or otherwise make space and slots available to Nordana on Industrial Maritime Carriers' vessels in the Trade on an "as needed/as available" basis for such charter hire, and upon such other terms as they may from time to time agree.

5.2 The Parties are authorized to consult and agree upon and otherwise coordinate the sailing schedules, service frequency, ports to be served and port rotations of their respective vessels.

5.3 Each of the Parties shall operate under its own name, market its own service, issue its own Bills of Lading, file its own tariff and collect its own freights.

5.4 The Parties may discuss and agree on their respective memberships in any Conference or rate agreement in the Trade. The Parties, however, shall be under no obligation to adhere to such agreements. Any agreement reached under the authority provided in this subparagraph shall not be effective until it is filed with the FMC and effective under the shipping Act of 1984.

5.5 The Parties may agree upon general administrative and operational matters necessary to implement this Agreement, including but not limited to maintenance of books and records, insurance, claims and settlement standards and procedures, documentation, force majeure terms, failure to perform, general average terms, terminal and stevedoring arrangements, liability and indemnifications.

Article 6: Administration

6.1 This Agreement shall be administered by such committees and/or operational centers as the Parties may agree to establish for such purpose.

6.2 The following individuals shall have the authority to file this Agreement and Agreement modifications, as well as associated supporting material:

- (a) Any officer of each Party to the Agreement
- (b) Legal counsel for the Agreement

Article 7: Membership, Withdrawal, Readmission and Expulsion

Either Party may withdraw from this agreement on 45 days' written notice to the other Party.

Article 8: Voting

All decisions hereunder shall be reached by mutual agreement of the Parties.

Article 9: Duration and Termination

This Agreement shall take effect on the date that it becomes effective pursuant to the Shipping Act of 1984. The Parties may agree to terminate this Agreement at any time. Notice of termination shall be given to FMC.

Article 10: Force Majeure

No Party hereto shall be liable for damages or otherwise to the extent that its ability to fulfill any provision of this Agreement is delayed, hindered or prevented, in whole or in part, by war, whether declared or not, or hostilities or the imminence thereof, or any other event beyond the control of the Parties or either of them, including but not limited to civil commotion, invasion, rebellion, strikes, labor disputes, sabotage, governmental regulations or controls, Acts of God, or inability to obtain materials or services.

Article 11: Arbitration

Any dispute or claim which may arise under this Agreement and which cannot be settled amicably shall without delay be finally resolved by arbitration in New York in accordance with the rules of the Society of Maritime Arbitrators, New York, New York. Unless the Parties agree on the appointment of a single arbitrator, the matter shall be referred to arbitrators appointed separately by each party. The two arbitrators chosen by the Parties will choose a third arbitrator who shall act as umpire. The decision of the arbitrator(s) shall be final and binding upon the Parties.

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Article 12: Governing Law

This Agreement shall be subject to the regulatory requirements of the U.S. Shipping Act of 1984 but shall otherwise be governed and construed in accordance with the Federal Maritime Law of United States.

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Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed below by their duly authorized representatives.

INDUSTRIAL MARITIME CARRIERS (USA),  
INC.

By: Sean G. Butler

Name: Sean G. Butler

Title: V.P.

Nordana Line (DANNEBROG REDERI) AS

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed below by their duly authorized representatives.

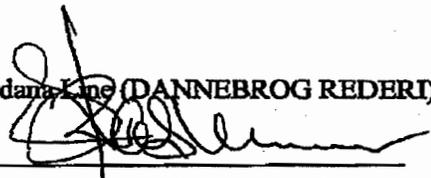
INDUSTRIAL MARITIME CARRIERS (USA),  
INC.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Nordana Line (DANNEBROG REDERI) AS

By: 

Name: LARS STEEN RASMUSSEN

Title: PRESIDENT