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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

GREENSEA INC. JOINT SERVICE AGREEMENT

FMC NO.: 011854

CLASSIFICATION: JOINT SERVICE AGREEMENT

EXPIRATION DATE: NONE

EFFECTIVE
JUN 29 2003
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: NAME OF AGREEMENT

The full name of this Agreement is the GreenSea Inc. Joint Service Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of the Agreement is to permit the parties to establish a joint service in the trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The names and addresses of the parties to this Agreement are set forth in Appendix A hereto.

ARTICLE 4: GEOGRAPHIC SCOPE

The joint service offered by the parties under this Agreement will provide service for the transportation of refrigerated cargo, whether moving in all-water or intermodal service, under port-to-port or through bills of lading, direct or by transshipment, from ports on the Atlantic and Gulf Coasts of the United States and inland and coastal points in the United States served via such ports, on the one hand, to ports in Continental Europe, on the other hand (the "Trade").

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ARTICLE 5: AGREEMENT AUTHORITY

5.1 The parties are authorized to establish and maintain a joint service under the name "GreenSea Inc.," "GreenSea" or such other trade name(s) as they may agree from time to time.

5.2 The parties are authorized to establish a corporate entity to be known as GreenSea Inc. ("GSI") to operate or assist in the operation of the joint service. The parties are authorized to discuss and agree upon all matters of corporate governance and operation of GSI as permitted by the corporation laws of the jurisdiction of incorporation including, but not limited to, management, control, restrictions on disposition of capital stock, shareholder voting rights, board composition, executive compensation, wind-up and termination provisions.

5.3 GSI shall be owned on a 50/50 basis by the parties. Two representatives of each party shall form an advisory board to monitor the overall affairs of the parties' cooperation and to fulfill the role of Board of Directors of GSI. A co-ordination committee consisting of minimum two representatives of each party will be responsible for the daily affairs of GSI and will report to the Board of Directors of GSI.

5.4 In connection with the operation of the joint service the parties, either directly or through GSI, are authorized to:

(a) Provide such vessels and equipment for use in the joint service and/or to interchange and cross-charter such vessels and/or equipment as they may mutually deem necessary to adequately serve the Trade.

(b) Agree upon and make all decisions and take (or cause GSI to take) all actions necessary for the operation and marketing of the joint service, including contribution of capital, vessels, equipment, or other property to the joint service, scheduling of port calls and sailings, port rotations, advertising, use of trade names, location and staffing of offices, purchase, rental or sale of equipment, purchase or charter of vessels or space between themselves or others, formation or appointment of agents and sub-agents (including formation of commonly-owned agents and all matters of corporate governance of such agents as permitted by the corporation laws of the jurisdiction of incorporation), contracting for terminals and stevedores, arrangements with inland carriers, bill of lading terms, documentation, liability and insurance matters, indemnities and guaranties, and all other matters relating to the business of a joint service ocean common carrier.

(c) Share costs and revenues equally or in such other manner as the parties may from time to time agree.

(d) Operate the joint service as an ocean common carrier by water in the Trade, utilizing either its own bill of lading or such other bill of lading form as may be agreed by the parties. Any bill of lading shall show the name of the joint service and may show the names of the underlying parties, if they so agree.

(e) Have the joint service become a member of, and resign or withdraw from, any lawful agreement in the Trade. The joint service shall act as a single member or party to such other agreements and may be represented in such other agreements by either or both of the parties or designated representative(s) as they shall agree.

5.5 The parties are authorized to discuss, establish, maintain and modify for the joint service, and to delegate to an agent or other representative the authority to establish, maintain and modify: rates, rules, charges, surcharges, credit terms, and forwarder and broker compensation, and all terms, conditions and practices (hereafter "rates and terms") covering any and all cargo moving in the Trade and to publish a tariff containing such rates and terms. The parties also are authorized to discuss and agree upon the rates and terms of service contracts to be entered into by the joint service, as carrier, with shippers for the movement of cargo in the Trade and to delegate to the joint service the authority to negotiate and enter into such service contracts.

5.6 Neither party may assign or transfer this Agreement or any of its rights, duties or obligations hereunder without the prior consent of the other party. However, it is expressly understood that the parties may at any time delegate some or all of their duties, responsibilities and obligations, including the provision of vessels, to their respective associated companies or duly appointed agents; provided, further, that such party shall remain entirely responsible to the other party.

5.7 The parties are authorized to enter into agreements and understandings in order to implement the authority contained herein; provided, however, that pursuant to 46 C.F.R. §535.407, any further specific agreement that does not relate to operational or administrative matters shall not be implemented until it has been filed with the FMC and has become effective under the Shipping Act of 1984, as amended (if such filing is legally required).

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 By unanimous vote, the parties may, but need not, employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for administrative and housekeeping arrangements.

6.2 The parties, or attorneys designated by the parties, will file this Agreement and any modifications to this Agreement with the Federal Maritime Commission.

ARTICLE 7: MEMBERSHIP

Membership in this Agreement is limited to the parties.

ARTICLE 8: VOTING

All actions under this Agreement, including modifications to the Agreement, are to be taken only in accordance with unanimous vote of the parties. This Agreement may only be modified by the unanimous agreement of the parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall enter into force on the first day it may be lawfully implemented under the Shipping Act of 1984, as amended, and any other applicable regulatory requirement. It shall continue indefinitely thereafter unless either party give the other 2 months' pre-notice and 1 month final notice of termination. Notwithstanding the foregoing, this Agreement may be terminated at any time by unanimous agreement of the parties.

9.2 In the event this Agreement is terminated, the parties shall meet with the Board of GSI to agree on an amicable dissolution of the parties' cooperation, including the performance of commitments made by GSI and/or the parties in connection with this Agreement. In the event agreement on dissolution cannot be reached, the matter shall be referred to an outside arbitrator in accordance with this Agreement.

ARTICLE 10: OBLIGATIONS OF THE PARTIES

During the period when this Agreement is in effect, the parties shall not compete with each or the joint service, either directly or indirectly, in the Trade.

ARTICLE 11: INDEMNITY

Each party shall indemnify the joint service and the other party against all liabilities, actions, proceedings, costs, damages, claims, expenses and demands resulting from any claims arising under this Agreement, or as a result of any acts or omissions of that party or its associated companies or duly appointed agents or any

person to whom any person has delegated any responsibilities, duties or obligations.

ARTICLE 12: SEVERABILITY

If any of the provisions of this Agreement or any part of them shall be found or declared unlawful, void or unenforceable under any applicable law then, to the extent required, such provision shall be modified or disregarded but without affecting the remaining provisions of this Agreement.

ARTICLE 13: NOTICES

13.1 Any notice, or request to be made or given hereunder shall be in writing but may be given by letter, telex or facsimile transmission and shall be sent to the address/fax set forth in Article 3 hereof or such other addresses or telex and fax number as may from time to time be notified by one party to the other.

13.2 Any such notice or request shall be deemed to have been received by the recipients in the case of a facsimile transmission at the time of dispatch thereof and in the case of a letter (whether served personally or by post) when delivered.

ARTICLE 14: GOVERNING LAW AND ARBITRATION

14.1 This Agreement shall be governed and construed in accordance with Dutch Law; provided, however, that nothing shall relieve the parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

14.2 The parties hereby agree that any matters, disputes or issues arising hereunder or in connection herewith shall be referred to arbitration in Rotterdam in

accordance with the TAMARA Arbitration Rules.

ARTICLE 15: CONFIDENTIALITY

15.1 Except to the extent required by law, the parties hereby agree with each other that they will keep the terms of this Agreement strictly confidential between themselves and shall not disclose the terms of this Agreement to any other person without the prior written consent of the other. All communications and matters passing between the parties pertaining to this Agreement shall be kept confidential by the reception unless and until that party can reasonably demonstrate that any such communication, information or material is, or part of it is, in the public domain through no fault of its own, whereupon to the extent it is in public domain or is required to be disclosed by law this obligation shall cease insofar as the communication, information or material or part of it is concerned but not otherwise.

15.2 The obligation contained in Article 16.2 shall endure even after termination of this Agreement without limiting the point of time except until such confidential information enters the public domain or is required to be disclosed by law as set out above.

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APPENDIX A
PARTIES TO THE AGREEMENT

GREEN CHARTERING AS
Conrad Mohrs vei 23
P.O. Box 145 Minde
5826 Bergen, Norway
Fax (47) 55 36 25 01

SEATRADE GROUP N.V.
Kaya Flamboyan 11
Willemstad, Curacao
Netherlands Antilles
(599) 9 371 842

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GREENSEA INC. JOINT SERVICE AGREEMENT
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Signature Page

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 14th day of April, 2003.

GREEN CHARTERING AS

By: _____

Name: TRYM SALOBSEN

Title: DIRECTOR

SEATRADE GROUP N.V.

By: _____

Name: R.P. Nederlof

Title: Managing Director

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