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APS JOINT SERVICE AGREEMENT

By and Among

BBC CHARTERING & LOGISTIC GMBH & CO. KG,

CLIPPER ELITE CARRIERS LTD. and

ASIA PROJECT SERVICES LTD.

FMC No.: 011898

Classification: Joint Service Agreement

Expiration: Pursuant to Section 5.2, the APS Joint Service Agreement is valid for the term of the existence of Asia Project Services Ltd., unless earlier terminated or amended by agreement of BBC Chartering & Logistic GmbH & Co. KG and Clipper Elite Carriers Ltd.

EFFECTIVE
MAR 12 2005
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

TABLE OF CONTENTS

Article 1 - Purpose of this Agreement.....1

Article 2 - Agreement Authority and APS Operation.....1
2.1 Ocean Common Carrier Status.....1
2.2 Incorporation of APS.....1
2.3 Management of APS.....1
2.4 Operation.....1
2.5 Contracts of Affreightment.....2
2.6 Other Agreements.....2

Article 3 - Geographic Scope.....2

Article 4 - Filing with the FMC.....2
4.1 Filing.....2
4.2 U.S. Representative.....2

Article 5 - Effective Date; Term; Termination.....3
5.1 Effective Date.....3
5.2. Term; Termination.....3

Article 6 - Miscellaneous.....3
6.1 Binding Effect.....3
6.2 Relationship of the Parties.....3
6.3 Assignment.....3
6.4 Amendment.....3
6.5 Severability.....3
6.6 Notices.....3
6.7 Confidentiality.....4
6.8 Governing Law and Arbitration.....4
6.9 Entire Agreement.....4

APS JOINT SERVICE AGREEMENT

This APS JOINT SERVICE AGREEMENT (the "Agreement") is made and executed as of this 30th day of August, 2004, by and among BBC Chartering & Logistic GmbH & Co. KG, a company organized under the laws of Germany, with principal offices at Hafenstrasse 12, D-2678, Leer, Germany ("BBC"), Clipper Elite Carriers Ltd., an entity organized under the laws of The Commonwealth of The Bahamas, with principal offices at Olympia Building, West Bay Street, Nassau, Bahamas ("CEC Bahamas"), and Asia Project Services Ltd., an international business company organized under the laws of The Commonwealth of The Bahamas, with principal offices at Dockendale House, West Bay Street, P.O. Box CB-13048, Nassau, Bahamas ("APS"). Each of BBC, CEC Bahamas and APS may be referred to herein individually as a "Party" and collectively as the "Parties."

Article 1
Purpose of This Agreement

The purpose of this Agreement is to permit the Parties to establish, through APS, a joint service in the trade of scheduling and coordinating service patterns for vessels subject to BBC's and CEC Bahamas's respective ownership and control serving the foreign ocean borne commerce of the United States in order to improve the services offered by the Parties in the shipment of break bulk commodities. This Agreement also permits the Parties to establish a joint coordination of vessel activities among themselves, and the supervision of chartering operations and joint supervision by BBC and CEC Bahamas of the operations of APS.

Article 2
Agreement Authority and APS Operation

2.1 Ocean Common Carrier Status. BBC and CEC Bahamas are Ocean Common Carriers subject to the Shipping Act of 1984, as amended, and APS is in the process of filing a tariff with the Federal Maritime Commission ("FMC") with the intention of becoming an Ocean Common Carrier once this Agreement becomes effective, pursuant to Section 5.1 hereof.

2.2 Incorporation of APS. BBC and CEC Bahamas each directly holds a fifty percent (50%) interest in the total shares of APS, which was incorporated to operate and assist the operation of the joint service.

2.3 Management of APS. APS shall be managed by a two-member Board of Directors, one of whom will be elected by each of BBC and CEC Bahamas. All Board resolutions shall be made by unanimous vote.

2.4 Operation. In connection with the operation of the joint service, APS is authorized to act, either directly or through an agent, as the chartering entity for tonnage and vessels owned and operated by BBC and CEC Bahamas, as required by BBC and CEC Bahamas. APS is also

authorized to book cargoes for the vessels it operates, either directly or through an agent, whether or not such vessels are owned by BBC or CEC Bahamas. These cargoes include, but are not limited to, break-bulk, project, bulk, containers, and ro-ro cargoes. In furtherance of the joint service operation, APS is also authorized to: (i) fix its own rates, charges, practices and conditions of service; (ii) publish its own tariff or to participate in its operating name in an otherwise established tariff; and (iii) issue its own bills of lading or such other bills of lading form as may be agreed by BBC and CEC Bahamas.

2.5 Contracts of Affreightment. Subject to the prior written approval of BBC and CEC Bahamas, APS may enter into contracts of affreightment, either directly or through an agent, for the vessels it operates.

2.6 Rates, Charges, and Services. The Parties may discuss and agree on transportation rates, charges and services for all vessels operated by them in the trade set forth herein.

2.7 Other Agreements. 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. § 535.408 (2004), 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 3
Geographic Scope

The joint service offered by the Parties under this Agreement applies to the chartering of tonnage and vessels and the booking of cargoes moving between ports and points in the United States of America moving across U.S. Atlantic, Gulf and Pacific Coast ports and ports and points in Asia, Australia and New Zealand.

Article 4
Filing with the FMC

4.1 Filing. The Parties appoint C. Jonathan Benner, Partner at Troutman Sanders LLP, a Washington D.C. law firm, as the person with authority to file this Agreement and any modification hereof before the FMC, and to submit associated Information Form and supporting materials, if applicable, in accordance with 46 C.F.R. Part 535 (2003).

4.2 U.S. Representative. The Parties further appoint C. Jonathan Benner as their U.S. representative for purposes of receiving all notices, consents, approvals, requests, instructions and communications related to this Agreement. The contact information of C. Jonathan Benner for purpose of this Section 4.2 is as follows:

C. Jonathan Benner, Esquire
Troutman Sanders LLP
401 9th Street N.W. Suite 1000
Washington, D.C., 20004

Telephone: (202) 274-2880
Facsimile: (202) 654-5647
E-Mail: jonathan.benner@troutmansanders.com

Article 5
Effective Date; Term; Termination

5.1 Effective Date. Unless suspended by a request for additional information by the FMC or extended by court order, this Agreement shall become effective on the latter of: (i) the 45th day after the filing of this Agreement with the FMC; or (ii) the 30th day after publication of notice of the filing of this Agreement in the Federal Register, in accordance with 46 C.F.R. § 535.604(b) (2003).

5.2. Term; Termination. This Agreement shall be valid for the term of the existence of APS, unless earlier terminated or amended by mutual agreement of BBC and CEC Bahamas. BBC and CEC Bahamas shall promptly notify the FMC if APS ceases to exist and/or the Agreement is terminated.

Article 6
Miscellaneous

6.1 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective heirs, representatives, successors and permitted assigns.

6.2 Relationship of the Parties. The Parties agree that this Agreement by itself does not create a corporation, partnership, association, joint stock company, business trust or joint venture involving the Parties. Each Party agrees that it shall have no the authority to assume or create any obligation on behalf of the other Parties. This Agreement shall not be governed by the laws construing corporation, partnership, association, joint stock company, business trust or joint venture of any country or state.

6.3 Assignment. No Party may assign its interests, rights or obligations under this Agreement without the prior written consent of the other Parties.

6.4 Amendment. This Agreement may be amended or supplemented only by a written instrument executed by all Parties.

6.5 Severability. If any provision of this Agreement is void or unenforceable, the remainder of this Agreement shall not be affected thereby. The void or unenforceable provision shall be deemed to be replaced by a valid and enforceable provision which achieves the purposes intended by the Parties to the greatest extent possible.

6.6 Notices. All notices shall be sent to the addresses set forth in the preamble of this Agreement, and shall be considered received 72 hours after having been posted with proof of posting.

6.7 Confidentiality. Except to the extent required by law, the Parties shall keep the terms of this Agreement confidential and shall not to disclose the terms hereof to any other person without the prior written consent of the other Parties. This confidentiality obligation shall continue after the termination of this Agreement.

6.8 Governing Law and Arbitration. As it relates to disputes and disagreements among the Parties concerning the meaning, requirements, provisions or obligations of this Agreement, such disputes and disagreements shall be resolved in accordance with the Rules of the Hamburg Maritime Arbitration Association and the laws of Germany. As it relates to the operation, filing and other regulatory requirements that affect this Agreement under the Shipping Act of 1984, as amended, this Agreement shall be governed by and construed in accordance with the laws of the United States of America.

6.9 Entire Agreement. This Agreement constitutes the entire, complete and definite agreement and understanding of the Parties and supersedes all prior oral and written understandings and agreements among the Parties with respect to the subject matter hereof.

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

BBC Chartering & Logistic GmbH & Co. KG

By: Svend Andersen
Name: Svend Andersen
Title: Managing Director
Date: 30. August 2004

Clipper Elite Carriers Ltd.

By:
Name: Per Cullestrup
Title: Managing Director
Date: 30. August 2004

Asia Project Services Ltd.

By: Svend Andersen
Name: Svend Andersen
Title: Chairman, Board of Directors
Date: 30. August 2004