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BBC Chartering and Logistic - Caytrans Project Services (Americas)
Joint Service Agreement

FMC Agreement No. 011970

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SEP 18 2006
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

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FMC Agreement No.: 011970 Effective Date: Monday, September 18, 2006
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ARTICLE 1

Full Name of Agreement

The name of this Agreement shall be the BBC Chartering and Logistic – Caytrans Project Services (Americas) Joint Service Agreement.

ARTICLE 2

Purpose of the Agreement

The purpose of the agreement is to establish a joint service to provide a breakbulk liner service in the trade between the US Gulf and East Coast (not north of Jacksonville), the Caribbean, the East Coast of Mexico, East Coast of Central America, and the North Coast of South America, in order to maximize the efficient use of the parties combined assets and provide efficient and reliable service in the trade.

ARTICLE 3

Parties to the Agreement

The parties to the agreement are: 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"), and Caytrans Project Services (Americas) Ltd., with principal offices at 3117 Seventh St., Suite 300, Metarie, LA 70002 ("Caytrans"), and the joint service company established pursuant to this agreement, Caytrans BBC, with principal offices at 3117 Seventh St., Suite 300, Metarie, LA 70002 ("Caytrans BBC").

ARTICLE 4

Geographic Scope of the Agreement

The geographic scope of the agreement is the trade between ports in the US Gulf and East Coast (not including ports north of Jacksonville, Florida) on the one hand, and

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the Caribbean, the East Coast of Mexico, the East Coast of Central America, and the North Coast of South America on the other.

ARTICLE 5

Overview of Agreement Authority

A. Establishment and Operation of Joint Service

BBC and Caytrans agree to establish Caytrans BBC as a Louisiana corporation or company for the purposes of providing liner service in the agreement trade. BBC and Caytrans shall hold and equal stake in Caytrans BBC, and Caytrans BBC shall be controlled by a board of Directors comprised of a representative from Caytrans and a representative from BBC, under such terms and conditions as the parties may agree.

B. Commencement of Service; Profit and Loss

Caytrans BBC may initially charter two to three vessels to commence the service; however, the number of vessels may be adjusted from time to time as the parties may agree. Caytrans BBC may retain vessels currently chartered by CAYTRANS for use in the agreement trade.

C. Responsibilities of the Parties and Agents

Caytrans BBC shall appoint BBC (USA) LP ("BBC USA") and Dan-Gulf Shipping Inc. as its commercial agents, and shall contract with Dan-Gulf Shipping for ship management services. Stevedoring and other port services may be ordered by either Dan-Gulf or BBC USA on behalf of Caytrans BBC, depending on the client and cargoes. BBC shall provide accounting, claims, and legal services to Caytrans BBC and arrange protection and indemnity cover for the Caytrans BBC vessels. BBC also shall be responsible for bunkering the vessels.

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ARTICLE 6

Officials of the Agreement and Delegations of Authority

The Parties appoint the following 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, and to serve as U.S. representative for purposes of receiving all notices, consents, approvals, requests, instructions and communications related to this Agreement:

Matthew Thomas
Troutman Sanders LLP
401 9th Street N.W. Suite 1000
Washington, D.C., 20004
202-274-2862
matthew.thomas@troutmansanders.com

ARTICLE 7

Effective Date and Termination

A. Effective Date. This agreement shall take effect immediately upon becoming effective pursuant to the Shipping Act of 1984 and the Federal Maritime Commission's rules.

B. Term and Termination.

This Agreement has no expiration date. Either party may terminate the agreement with sixty days notice. Upon such notice to terminate this agreement, the non-terminating party may elect to acquire the withdrawing party's stake under such specific terms and conditions as may be agreed by the parties.

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ARTICLE 8

Miscellaneous Provisions

A. 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.

B. 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. Caytrans and BBC liability for debts and/or obligations of Caytrans BBC shall be limited to the capital contribution of each Shareholder.

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

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

E. 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.

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F. Confidentiality. Except to the extent required by law, the Parties shall treat documents and commercial information related to this Agreement filing as confidential and shall not to disclose such information to any other person without the prior written consent of the other Parties. This confidentiality obligation shall continue after the termination of this Agreement.

G. Governing Law and Forum Selection. As 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 laws of Louisiana, and shall be brought before the U.S. District Court for the Eastern District of Louisiana. As 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 and regulations of the United States of America.

H. Entire Agreement. This Agreement constitutes the entire 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 the case of a conflict between the provisions of this agreement on file with the Federal Maritime Commission and any other agreement or understanding between the parties, this agreement shall control.

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

FOR CAYTRANS
Niels Busse, President

7/26/06
DATE

FOR BBC
Svend Andersen
Managing Director

DATE

FOR Caytrans BBC
Name:

Title:

DATE

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

FOR CAYTRANS Niels Busse. President	DATE
FOR BBC Svend Andersen Managing Director	3 August 2006 DATE
FOR Caytrans BBC Name: Title:	3 August 2006 DATE

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