

2006R00751/BAH

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA	:	
	:	
	:	HON. PETER G. SHERIDAN
v.	:	
	:	
CLIPPER WONSILD TANKERS A/S,	:	
CLIPPER MARINE SERVICES A/S, and	:	Criminal No. 07-264
TROJAN SHIPPING CO., LTD.	:	
	:	

PLEA AGREEMENT

The United States of America, by and through the United States Attorney for the District of New Jersey, and the Environmental Crimes Section of the United States Department of Justice (collectively referred to herein as the "government" or "United States"), and the defendants, CLIPPER WONSILD TANKERS A/S ("CLIPPER WONSILD TANKERS"), CLIPPER MARINE SERVICES A/S ("CLIPPER MARINE SERVICES") and TROJAN SHIPPING CO., LTD. ("TROJAN SHIPPING"), (referred to collectively herein as the "Defendants"), through their authorized representatives, enter into the following Agreement pursuant to Rule 11(c)(1)(C) and Rule 11(c)(3) of the Federal Rules of Criminal Procedure:

Indictment and the Pleas.

1. Conditioned on the understandings specified below, the government will accept a guilty plea from CLIPPER

MARINE SERVICES to (1) Count 1 of the Indictment, Criminal No. 07-264 (the "Indictment"), which charges conspiracy to defraud the United States in violation of 18 U.S.C. § 371; (2) Count 2 of the Indictment, which charges a violation of the Act to Prevent Pollution from Ships at 33 U.S.C. § 1908(a); and (3) Count 3 of the Indictment, which charges the use of false documents in violation of 18 U.S.C. § 1001.

2. If CLIPPER MARINE SERVICES enters a guilty plea and is sentenced on these charges, and otherwise fully complies with all of the terms of this agreement, the government will not initiate any further criminal charges against the Defendants for conduct concerning or arising out of false record keeping, false statements and illegal dumping of oil waste on board the M/T Clipper Trojan from in or about February 2006 through in or about June 2006.

3. In addition, if CLIPPER MARINE SERVICES fully complies with all of the terms of this agreement, at the time of sentencing in this matter, the government will move to dismiss Counts 4-11 of the Indictment against CLIPPER MARINE SERVICES and Counts 1-11 of the Indictment against CLIPPER WONSILD TANKERS and TROJAN SHIPPING. However, in the event that the judgment of conviction entered as a result of this guilty plea does not remain in full force and effect, any dismissed charges

and any other charges that are not time-barred by the applicable statute of limitations on the date this agreement is signed by the Defendants may be commenced against the Defendants notwithstanding the expiration of the limitations period after the Defendants sign the agreement.

4. The plea of guilty is to be entered by CLIPPER MARINE SERVICES through corporate officers or its counsel acceptable to the government and authorized by resolution of CLIPPER MARINE SERVICES's Board of Directors to enter pleas of guilty on its behalf. By entering this guilty plea, CLIPPER MARINE SERVICES hereby waives all objections to the form of the Indictment, admit that CLIPPER MARINE SERVICES is, in fact, guilty of the offenses set forth in Counts 1, 2 and 3 of the Indictment as described in the attached Joint Factual Statement (attached hereto as Exhibit A) dated this same day, which is an accurate statement of CLIPPER MARINE SERVICES's conduct. CLIPPER MARINE SERVICES further agrees that the criminal offenses to which it will plead guilty were committed by and through its agents and employees, including the Chief Engineer of the M/T Clipper Trojan, whose actions were within the scope of their employment and for the intended benefit of CLIPPER MARINE SERVICES.

Elements of the Offenses.

5. CLIPPER MARINE SERVICES, through its authorized representatives, acknowledges that it is aware of the nature and elements of the offenses to which CLIPPER MARINE SERVICES will enter its guilty plea. If this case were to proceed to trial, the government would have the burden of proving beyond a reasonable doubt each and every element of each offense.

6. The elements of the offense of conspiring to defraud the United States in violation of 18 U.S.C. § 371 as charged in Count 1 of the Indictment are as follows:

- (a) That two or more persons agreed to defraud the United States as charged in the Indictment. "Defraud the United States" means to obstruct or interfere with one of the United States government's lawful functions by deceit, craft, trickery, or dishonest means.
- (b) CLIPPER MARINE SERVICES, through the actions of its crew members on board the M/T CLIPPER TROJAN, was a party to or a member of that agreement;
- (c) That CLIPPER MARINE SERVICES, through the actions of its crew members on board the M/T CLIPPER TROJAN, joined the agreement or conspiracy knowing of its objective to defraud the United States and intending to join together with at least one other conspirator to achieve that objective; and
- (d) that at some time during the existence of the agreement or conspiracy, at least one of its members performed an overt act in order to further the objective of the agreement.

7. The elements of the offense of failing to maintain an accurate Oil Record Book in violation of the Act to Prevent Pollution from Ships, 33 U.S.C. Section 1908(a) and 33 C.F.R. Section 151.25, as charged in Count 2 of the Indictment, are as follows:

- (a) CLIPPER MARINE SERVICES, through the actions of its crew members on board the M/T CLIPPER TROJAN, failed to maintain an Oil Record Book in which all overboard discharges of unprocessed oil-contaminated wastes were fully recorded; and
- (b) CLIPPER MARINE SERVICES, through the actions of its crew members on board the M/T CLIPPER TROJAN, acted knowingly and willfully.

8. The elements of the offense under 18 U.S.C. § 1001 as charged in Count 3 of the Indictment are that:

- (a) on or about June 15, 2006 CLIPPER MARINE SERVICES, through the actions of its crew members on board the M/T CLIPPER TROJAN, used a writing or document;
- (b) the writing or document contained a false, fictitious or fraudulent statement or entry;
- (c) the statement or entry was material;
- (d) CLIPPER MARINE SERVICES, through the actions of its crew members on board the M/T CLIPPER TROJAN, knew that the writing or document contained a false, fictitious or fraudulent statement or entry, and knowingly and willfully used said writing or document; and
- (e) the document or writing was used in a matter within the jurisdiction of the government of the United States.

9. CLIPPER MARINE SERVICES acknowledges that, under well-established principles of corporate liability as these principles apply in this case, CLIPPER MARINE SERVICES is liable for the actions of its agents and employees acting within the scope of their employment and with the intent to benefit CLIPPER MARINE SERVICES. See United States v. American Radiator & Standard Sanitary Corp., 433 F.2d 174, 204-05 (3d Cir. 1970); United States v. Automated Medical Laboratories, Inc., 770 F.2d 399, 407 (4th Cir. 1985). CLIPPER MARINE SERVICES further acknowledges that it was responsible for diligently enforcing and monitoring its environmental and record-keeping compliance policies so as to check and eliminate illegal conduct done on behalf of, and for the benefit of, CLIPPER MARINE SERVICES. See United States v. Armour & Co., 168 F.2d 342, 343 (3d Cir. 1948); United States v. Beusch, 596 F.2d 871, 878 (9th Cir. 1979). The Penalties.

10. CLIPPER MARINE SERVICES understands that the statutory penalties applicable to each of Counts 1, 2 & 3 of the Indictment include: (1) a maximum fine of either Five Hundred Thousand Dollars (\$500,000), or twice the gross gain or loss resulting from the unlawful conduct pursuant to 18 U.S.C. § 3571(c) and (d); (2) a term of probation of five (5) years, pursuant to 18 U.S.C. § 3561(c)(1); and (3) a special

assessment of Four Hundred Dollars (\$400.00) per count, pursuant to 18 U.S.C. § 3013(a)(2)(B).

Rights Waived by Pleading Guilty.

11. CLIPPER MARINE SERVICES knowingly and voluntarily waives the following rights through its guilty plea: (a) the right to plead not guilty, and to persist in a plea of not guilty; (b) the right to a speedy and public trial before a jury; (c) the right to the effective assistance of counsel at trial; (d) the right to be presumed innocent until guilt has been established at trial, beyond a reasonable doubt; (e) the right to confront and cross-examine witnesses at trial; (f) the right to compel or subpoena witnesses to appear on its behalf at trial; (g) the right to testify at trial; and (h) the right to appeal a finding of guilt or any pretrial rulings.

Applicability of Sentencing Guidelines.

12. CLIPPER MARINE SERVICES understands and acknowledges that, at sentencing, the Court is required to take account of the United States Sentencing Guidelines ("U.S.S.G."), together with the other sentencing goals set forth in Title 18, United States Code, Section 3553(a). CLIPPER MARINE SERVICES understands and acknowledges that the U.S.S.G., including Chapter Eight that provides guidance for the sentencing of corporate defendants, may be considered by the Court, except

that pursuant to U.S.S.G. §§ 8C2.1 and 8C2.10, the U.S.S.G. are not applicable for purposes of determining a fine for Counts 1 and 2 of the Indictment. Instead, the fine for Counts 1 and 2 would be determined under 18 U.S.C. §§ 3553 and 3571.

Sentencing Agreement.

13. Pursuant to Rule 11(c)(1)(C) of the Federal Rules of Criminal Procedure, the government and the Defendants jointly agree that the sentence to be imposed by the Court on CLIPPER MARINE SERVICES is as follows:

- A. Fine. Within 10 days of sentencing, CLIPPER MARINE SERVICES shall pay a total criminal fine in the amount of \$3,250,000.00 to be tendered by check to "Clerk, United States District Court, District of New Jersey" and which shall include a notation containing the caption and case number. CLIPPER MARINE SERVICES understands and agrees that this fine is calculated pursuant to the Alternative Fines Act, 18 U.S.C. § 3571(d), and, for the purposes of this settlement, that the gain from the offenses to which CLIPPER MARINE SERVICES is pleading is \$1,625,000.00 or greater. CLIPPER MARINE SERVICES also understands and agrees that \$1,300,000.00 of the criminal fine is apportioned to the APPS charge in Count 2 of the Indictment. The Defendants agree not to seek or accept indemnity or insurance payments from any insurer or other such entity in order to cover the amount of the criminal fine or community service payment.

B. Deferred Fine/Remote Monitoring System.
Within 12 months from the date of sentencing, CLIPPER MARINE SERVICES will develop and implement a real-time remote-monitoring system that monitors the waste levels and waste processing systems aboard five of its "K" and "L" class vessels, as described more fully in Section X.B. of the Environmental Compliance Plan. Data from the remote monitoring system will be made available to the U.S. Coast Guard during the period of probation. Also within 12 months of sentencing, CLIPPER MARINE SERVICES will present and demonstrate the remote-monitoring system to the U.S. Coast Guard. CLIPPER MARINE SERVICES will pay a deferred fine of \$1,250,000.00 unless it successfully implements a remote-monitoring system that is satisfactory to the government. The determination whether such system is satisfactory and has been successfully implemented is in the sole discretion of the government. The government may, based upon the good faith efforts of CLIPPER MARINE SERVICES, agree to extend the aforesaid 12 month time period. If the government determines that CLIPPER MARINE SERVICES has not successfully implemented a satisfactory remote-monitoring system as provided in this section, then direct costs (as opposed to indirect and opportunity costs, but inclusive of special dry-docking expenses) incurred by CLIPPER MARINE SERVICES in connection with testing and implementing the remote-monitoring system will be deducted from the additional deferred fine, the balance of which will be due and payable within 3 months of CLIPPER MARINE SERVICES's presentation to the U.S. Coast Guard. CLIPPER MARINE SERVICES shall document such costs and submit them to U.S. Probation, which will decide whether to accept or reject such costs in reducing the deferred fine amount. The government may, in its sole discretion, elect to waive the balance

of the deferred fine if it concludes that CLIPPER MARINE SERVICES has exerted best efforts in implementing the remote-monitoring system. In addition, at any point during the probation period CLIPPER MARINE SERVICES may elect to pay the balance of the deferred fine in lieu of implementing the remote monitoring system.

- C. Community Service Payment. In furtherance of the sentencing principles provided for under §8B1.3 of the Federal Sentencing Guidelines and 18 U.S.C. § 3553(a), and within 10 days of sentencing, CLIPPER MARINE SERVICES shall make a Community Service Payment of \$1,500,000.00 to National Fish and Wildlife Foundation (the "NFWF"), to be used by the NFWF, or by a non-profit organization selected by the NFWF following the issuance of a request for proposals and review of such proposals in consultation with the United States Coast Guard, First District. The parties stipulate and agree that this amount is the maximum community service payment that may be imposed under this Agreement. NFWF is a charitable and nonprofit corporation established pursuant to 16 U.S.C. §§ 3701-3709. Its purposes include the acceptance and administration of "private gifts of property for the benefit of, or in connection with, the activities and services of the United States Fish and Wildlife Service," and the performance of "such other activities as will further the conservation and management of the fish, wildlife, and plant resources of the United States, and its territories and possessions for present and future generations of Americans." 16 U.S.C. § 3701(b)(1), (2). The NFWF is empowered to "do any and all acts necessary and proper to carry out" these purposes, including, specifically, solicitation, acceptance, and administration of "any gift, devise or bequest . . . of real or personal property." 16 U.S.C. §

3703(c)(1), (7). The payment of \$1,500,000.00 to the NFWF shall be earmarked for the protection, scientific study, and restoration of marine and aquatic resources in the District of New Jersey, including the Exclusive Economic Zone extending 200 nautical miles from the baseline along the District of New Jersey's East Coast. Because the community service payment is designated as community service by an organization, Defendants agree that they will not seek any reduction in their tax obligations as a result of the community service payment. In addition, because this payment constitutes community service, the Defendants will not characterize, publicize or refer to the community service payment as a voluntary donation or voluntary contribution.

- D. Retrofitting of Certain Vessels. CLIPPER MARINE SERVICES shall retrofit four of its vessels (the M/T Clipper Trojan, Trinidad, Tobago and Legacy) with state-of-the-art Oily Water Separators as provided in Section X.A. of the Environmental Compliance Plan.
- E. Mandatory Special Assessment. CLIPPER MARINE SERVICES shall pay a Four Hundred Dollar (\$400) special assessment for each Count of the Indictment to which it pleads guilty.
- F. Probation. Further, pursuant to Rule 11(c)(1)(C), the government and CLIPPER MARINE SERVICES agree that it will be placed on organizational probation for a period of 3 years pursuant to 18 U.S.C. § 3561(c)(1) and consistent with USSG §§ 8D1.1 and 8D1.2. The terms of probation, including special conditions of probation, shall be:
 - (1) No Further Violations. CLIPPER MARINE SERVICES agrees that it shall commit no further violations of United States

federal, state or local law, including those laws and regulations for which primary enforcement has been delegated to state authorities, and shall conduct all its operations in accordance with the MARPOL Protocol.

- (2) Environmental Management System/Compliance Program. CLIPPER MARINE SERVICES shall develop, adopt, implement and fund a comprehensive Environmental Management System/Compliance Program ("EMS/CP") during its term of probation consistent with sentencing policies set forth in USSG § 8D1.4. The EMS/CP is set forth as Exhibit A to this Plea Agreement. A failure to fund the EMS/CP will constitute a violation of probation. The Defendants will tender an agreement by and between Defendants and any parent corporations, including the Clipper Group, to guarantee, jointly and severally, all necessary funds to fully comply with the terms of the EMS/CP set forth at Exhibit A to this Agreement. The parties recognize and agree that CMS's compliance with Paragraph X.A. of the EMS/CP (requiring retrofitting of certain ships in the defendant's fleet) constitutes a term of this Plea Agreement and that any failure to abide by Paragraph X.A. will constitute a material breach of this Plea Agreement.

Application of the Agreement.

14. This Agreement shall bind CLIPPER MARINE SERVICES and its successors and assigns. CLIPPER MARINE SERVICES or their successors-in-interest, if applicable, shall provide each undersigned prosecuting office and the United States Probation Office in the District of New Jersey with immediate notice of any name change, corporate reorganization, sale or purchase of

vessels subject to the EMS/CP, or similar action affecting this Agreement and the EMS/CP. No change in name, change in corporate or individual control, corporate reorganization, change in ownership, merger, change of legal status, sale or purchase of vessels, or similar action shall alter CLIPPER MARINE SERVICES' responsibilities under this Agreement. None of the Defendants shall engage in any action to seek to avoid the obligations and conditions set forth in this Agreement.

Nature of the Agreement.

15. Defendants and the government acknowledge that this Agreement is made pursuant to Rule 11(c)(1)(C) and Rule 11(c)(3) of the Federal Rules of Criminal Procedure. If the Court rejects any provision of this Agreement or seeks to impose a sentence other than that recommended by the parties, each party reserves the right to withdraw from this Agreement and CLIPPER MARINE SERVICES may withdraw its plea of guilty.

Non-Prosecution of Additional Offenses.

16. Provided that the Defendants comply fully with the terms of this Agreement, the United States (the U.S. Attorney's Office for the District of New Jersey and the Environmental Crimes Section) agree to forgo additional criminal prosecution against the Defendants in the District of New Jersey for any additional environmental offenses, or related criminal

offenses including, but not limited to, the discharge of oil, the failure to report the discharge of oil, the failure to maintain an Oil Record Book, false statements or related acts of obstruction, that were committed within the District of New Jersey, occurring before the date of this Agreement, and that are known to the government at the time of the signing of this Agreement.

17. Defendants understand and agree that neither the above paragraph nor this Agreement limits the prosecuting authority of any other sections or divisions of the Department of Justice, including the United States Attorney of any judicial district not a party to this Agreement, or any other federal, state or local regulatory or prosecuting authorities. Furthermore, this Agreement does not provide or promise any waiver of any civil or administrative actions, sanctions, or penalties that may apply, including but not limited to: fines, penalties, claims for damages to natural resources, suspension, debarment, listing to restrict rights and opportunities of the Defendants to contract with or receive assistance, loans, and benefits from United States agencies, licensing, injunctive relief, or remedial action to comply with any applicable regulatory requirement. This Agreement has no effect on any proceedings against any party not expressly mentioned herein,

including the actual or potential criminal liability of any individuals.

This Agreement does not limit the right of Defendants or the government to speak at the time of sentencing consistent with the provisions set forth in this plea agreement, and to provide the Court with evidence of all relevant conduct committed by CLIPPER MARINE SERVICES. The parties agree that at sentencing each will support the agreed disposition set forth in this Agreement pursuant to Rule 11(c)(1)(C) of the Federal Rule of Criminal Procedure.

Corporate Authorization.

18. Defendants agree that they are authorized to enter into this Agreement. At the time of signing by Defendants' representatives, Defendants shall provide the government with a written statement in the form of a corporate resolution certifying that Defendants are authorized to enter into and comply with all of the terms of this Agreement. The corporate resolution(s) shall certify that Defendants' Boards of Directors have authorized the undersigned representatives to take these actions and that all corporate formalities for such authorizations have been observed.

Waivers of Appeal and Post-Conviction Rights.

19. Defendants, through their authorized representatives, are aware that 18 U.S.C. § 3742 gives the right to appeal the sentence to be imposed, and that other federal statutes give a defendant the right to appeal other aspects of the conviction. In consideration of the Agreement with the United States as set forth herein, Defendants knowingly and voluntarily agree to waive the following rights: (a) the right, conferred by 18 U.S.C. § 3742, to appeal the sentence imposed by the Court for the conviction of this offense, including fine and community service payment; (b) the right to appeal any aspect of CLIPPER MARINE SERVICES's conviction; and (c) the right to bring any collateral attack, or any other writ or motion, that challenges CLIPPER MARINE SERVICES's conviction or sentence.

Voluntariness of the Plea.

20. Defendants, through their authorized representatives, acknowledge that they have entered into this Agreement freely and voluntarily and that they have been fully advised by counsel, and that no threats or promises were made to induce CLIPPER MARINE SERVCIES to enter into the guilty pleas called for by this Agreement. Each Defendant waives any conflict of interest claims as to its attorneys' representation of the other two Defendants.

Statute of Limitations.

21. In the event that this Agreement is not accepted by the Court for any reason, or Defendants have breached any of the terms of this Agreement, the statute of limitations shall be deemed to have been tolled from the date of the Agreement to:

(1) 120 days following the date of non-acceptance of the Agreement by the Court; or (2) 120 days following the date on which a breach of the Agreement by Defendants is discovered by the government.

Completeness of Agreement.

22. The government and Defendants acknowledge that these terms constitute the entire Agreement between the parties. This Agreement is effective upon signature by Defendants and all of the attorneys for the government.

AGREED AND ACCEPTED

UNITED STATES ATTORNEY'S OFFICE
DISTRICT OF NEW JERSEY

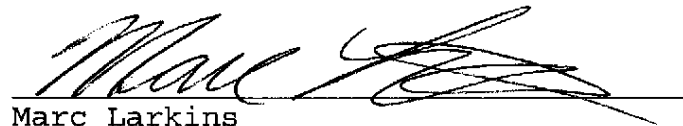
CHRISTOPHER J. CHRISTIE
United States Attorney


Bradley A. Harsch

Assistant United States Attorney

Jun 19, 2008
Date


APPROVED:



Marc Larkins
Chief, Government Fraud Unit

UNITED STATES DEPARTMENT OF JUSTICE
ENVIRONMENT AND NATURAL RESOURCES DIVISION

RONALD J. TENPAS
Assistant Attorney General
Environment and Natural Resources Division


David P. Kehoe
Senior Trial Attorney
Environmental Crimes Section
U.S. Department of Justice

6/19/08
Date

On behalf of the Defendant, CLIPPER WONSILD TANKERS A/S, I have been authorized by a corporate resolution to sign this Agreement and bind CLIPPER WONSILD TANKERS A/S. CLIPPER WONSILD TANKERS A/S has been advised by its attorneys of CLIPPER WONSILD TANKERS A/S's rights, of possible defenses, of the Sentencing Guideline provisions, and of the consequences of entering into this Agreement. CLIPPER WONSILD TANKERS A/S voluntarily agrees to all of the terms of this Agreement. No promises or inducements have been made to CLIPPER WONSILD TANKERS A/S other than those contained in this Agreement. No one has threatened or forced CLIPPER WONSILD TANKERS A/S in any way to enter into this Agreement. CLIPPER WONSILD TANKERS A/S is satisfied by the representation of its attorneys in this matter.

Thomas Russo Attorney
[NAME]
[TITLE]
and Authorized Representative
of CLIPPER WONSILD TANKERS A/S
Defendant

6/19/08
Date

I am counsel for CLIPPER WONSILD TANKERS A/S and have discussed every part of this Agreement with authorized representatives of CLIPPER WONSILD TANKERS A/S. Further, I have fully advised the authorized representatives of CLIPPER WONSILD TANKERS A/S's rights, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement. To my knowledge, the decision of CLIPPER WONSILD TANKERS A/S to enter into this Agreement is informed and voluntary.

Thomas Russo
Thomas M. Russo, Esq.
Freehill, Hogan & Mahar LLP
Counsel for Defendant
CLIPPER WONSILD TANKERS A/S

6/19/08
Date

Michael Fernandez
Michael Fernandez, Esq.
Freehill, Hogan & Mahar LLP
Counsel for Defendant
CLIPPER WONSILD TANKERS A/S

6/19/08
Date

On behalf of the Defendant, CLIPPER MARINE SERVICES A/S, I have been authorized by a corporate resolution to sign this Agreement and bind CLIPPER MARINE SERVICES A/S. CLIPPER MARINE SERVICES A/S has been advised by its attorneys of CLIPPER MARINE SERVICES A/S's rights, of possible defenses, of the Sentencing Guideline provisions, and of the consequences of entering into this Agreement. CLIPPER MARINE SERVICES A/S voluntarily agrees to all of the terms of this Agreement. No promises or inducements have been made to CLIPPER MARINE SERVICES A/S other than those contained in this Agreement. No one has threatened or forced CLIPPER MARINE SERVICES A/S in any way to enter into this Agreement. CLIPPER MARINE SERVICES A/S is satisfied by the representation of its attorneys in this matter.

Thomas Russo
[NAME]
[TITLE]

6/19/08
Date

and Authorized Representative
of CLIPPER MARINE SERVICES A/S
Defendant

I am counsel for CLIPPER MARINE SERVICES A/S and have carefully discussed every part of this Agreement with authorized representatives of CLIPPER MARINE SERVICES A/S. Further, I have fully advised the authorized representatives of CLIPPER MARINE SERVICES A/S's rights, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement. To my knowledge, the decision of CLIPPER MARINE SERVICES A/S to enter into this Agreement is informed and voluntary.

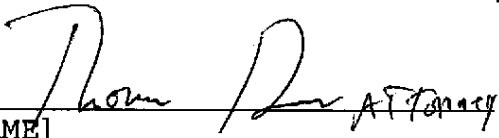
Thomas M. Russo
Thomas M. Russo, Esq.
Freehill, Hogan & Mahar LLP
Counsel for Defendant
CLIPPER MARINE SERVICES A/S

6/19/08
Date

Michael Fernandez
Michael Fernandez, Esq.
Freehill, Hogan & Mahar LLP
Counsel for Defendant
CLIPPER MARINE SERVICES A/S

6/19/08
Date

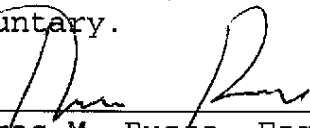
On behalf of the Defendant, TROJAN SHIPPING CO., LTD., I have been authorized by a corporate resolution to sign this Agreement and bind TROJAN SHIPPING CO., LTD. TROJAN SHIPPING CO., LTD. has been advised by its attorneys of TROJAN SHIPPING CO., LTD.'s rights, of possible defenses, of the Sentencing Guideline provisions, and of the consequences of entering into this Agreement. TROJAN SHIPPING CO., LTD. voluntarily agrees to all of the terms of this Agreement. No promises or inducements have been made to TROJAN SHIPPING CO., LTD. other than those contained in this Agreement. No one has threatened or forced TROJAN SHIPPING CO., LTD. in any way to enter into this Agreement. TROJAN SHIPPING CO., LTD. is satisfied by the representation of its attorneys in this matter.


[NAME]
[TITLE]

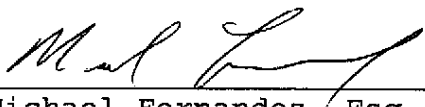
6/19/08
Date

and Authorized Representative
of TROJAN SHIPPING CO., LTD.
Defendant

I am counsel for TROJAN SHIPPING CO., LTD. and have carefully discussed every part of this Agreement with authorized representatives of TROJAN SHIPPING CO., LTD.. Further, I have fully advised the authorized representatives of TROJAN SHIPPING CO., LTD.'s rights, of possible defenses, of the Sentencing Guidelines' provisions, and of the consequences of entering into this Agreement. To my knowledge, the decision of TROJAN SHIPPING CO., LTD. to enter into this Agreement is informed and voluntary.


Thomas M. Russo, Esq.
Freehill, Hogan & Mahar LLP
Counsel for Defendant
TROJAN SHIPPING CO., LTD.

6/19/08
Date


Michael Fernandez, Esq.
Freehill, Hogan & Mahar LLP
Counsel for Defendant
TROJAN SHIPPING CO., LTD.

6/19/08
Date