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RECORDATION NO. W.....Filed & Record

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INTERSTATE COMMERCE COMMISSION

TIME CHARTER ASSIGNMENT

and

CONSENT and AGREEMENT

dated as of

November 30, 1971

from

PYRAMID SUGAR TRANSPORT, INC.

to

BANKERS TRUST COMPANY,

AS TRUSTEE

ASSIGNMENT OF TIME CHARTER

This ASSIGNMENT and SECURITY AGREEMENT made this 30th day of November, 1971, between BANKERS TRUST COMPANY, a New York corporation (herein called "Owner"), and PYRAMID SUGAR TRANSPORT, INC., a Louisiana corporation (herein called "Operator").

WITNESSETH:

WHEREAS, Owner and Operator have entered into a Bareboat Charter Party (herein called "Bareboat Charter"), dated the date hereof pursuant to which Owner has chartered to Operator a bulk carrier Vessel of approximately 28,115 deadweight tons more particularly described in the Bareboat Charter (herein called the "Vessel").

WHEREAS, Operator and California and Hawaiian Sugar Company, a California corporation (herein called "Charterer"), have entered into a Time Charter Party (herein called the "Time Charter"), dated the date hereof pursuant to which Operator has time chartered the Vessel to the Charterer.

WHEREAS, Operator proposes to assign its rights under the Time Charter to the Owner in full satisfaction and discharge of certain of its obligations under the Bareboat Charter and Charterer proposes to consent thereto pursuant to the Consent and Agreement attached hereto.

Now, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1

Assignment

1.01. Operator hereby assigns to Owner all its rights (but not its liabilities) under the Time Charter including all Hire due and otherwise payable to Operator by Charterer under the Time Charter but not including Operator's Charges, Pre-Operation Charges, Cargo Brokerage and any other charges to be paid by Charterer to Operator in connection with Operator's services thereunder.

1.02. This Assignment and Security Agreement is intended to create a security interest in respect of the Time Charter in favor of Owner. Simultaneous with execution and delivery hereof, Operator is delivering to Owner the original executed counterpart No. 1 of the Time Charter.

2

Modification and Waiver

2.01. This Assignment shall not be modified except by written instrument executed by duly authorized officers of the respective parties hereto.

2.02. Failure of a party to insist upon strict performance of any provision hereof shall not constitute a waiver of or estoppel against asserting the right to require such performance, nor shall a waiver or estoppel in one case constitute a waiver or estoppel with respect to a later breach whether of similar nature or otherwise.

2.03. The Time Charter shall not be terminated, cancelled or modified without the consent of the Owner, except as provided therein.

IN WITNESS WHEREOF, this Assignment has been executed by PYRAMID SUGAR TRANSPORT, INC., and BANKERS TRUST COMPANY effective as of the date first above written.

PYRAMID SUGAR TRANSPORT, INC.

by Donald C. Scafidi
Authorized Officer

Attest:

A.P. Howard

BANKERS TRUST COMPANY,

by John Van Etten
Authorized Officer

Attest:

John Van Etten

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 9 day of MAY, 1973, before me personally appeared L.E. VAN ETEN, to me personally known, who, being by me duly sworn, deposes and says that he resides at LAKE HOPATCONG, NJ., that he is VICE PRESIDENT of BANKERS TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Phyllis Bucchieri

Notary Public in and for the
State of New York

PHYLLIS BUCCHIERI
Notary Public, State of New York
No. 24-0474715
Qualified in Kings County
Certificate filed in New York County
Commission Expires March 30, 1975

[NOTARIAL SEAL]

STATE OF LOUISIANA }
PARISH OF ST. MARY } ss.:

On this 11^E day of MAY, 1973, before me personally appeared DONALD C. SCAFIDI, to me personally known, who, being by me duly sworn, says that he is PRESIDENT of Pyramid Sugar Transport, Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Joseph J. Sordano

Notary Public in and for the
State of Louisiana

[NOTARIAL SEAL]

CONSENT and AGREEMENT

The undersigned, CALIFORNIA AND HAWAIIAN SUGAR COMPANY, hereby acknowledges notice of and consents to all of the terms of the foregoing Time Charter Assignment (herein called the "Assignment", the defined terms therein being hereinafter used with the same meaning), and hereby confirms to the Owner that: (i) all covenants, warranties, indemnities and agreements of the Charterer under the Time Charter shall inure to the benefit of, and shall be enforceable by, the Owner to the same extent as if it were originally named in the Time Charter as the Operator; (ii) the Owner shall not be liable for any of the obligations or duties of the Operator under the Time Charter, nor shall the Assignment give rise to any duties or obligations whatsoever on the part of the Owner owing to the Charterer, except that in order for the Charterer to exercise any right under Article 9 or Article 10 of the Time Charter, the Owner shall be required to comply with the terms of said Articles binding on the Operator; (iii) except as provided in Article 24(a) of the Time Charter, the Charterer will not amend, modify, terminate, surrender or waive any of the provisions of the Time Charter without the prior written consent of the Owner; (iv) all Hire payable under the Time Charter shall be paid directly to Owner in accordance with the Time Charter Assignment and (v) the provisions of this Assignment shall continue in full force and effect irrespective of the resignation of the Operator under the Bareboat Charter.

Dated as of November 30, 1971.

CALIFORNIA AND HAWAIIAN SUGAR COMPANY,

by Richard M. Brooks
Vice President

STATE OF CALIFORNIA }
CITY & COUNTY OF SAN FRANCISCO } ss.:

On this 21st day of May, 1973, before me personally appeared Richard M. Brooks, to me personally known, who, being by me duly sworn, says that he is a Vice President of CALIFORNIA AND HAWAIIAN SUGAR COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Aladina R. Patva
Notary Public

[NOTARIAL SEAL]

