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LIMITED PARTNERSHIP AMENDMENT

SEABULK AMERICA PARTNERSHIP, LTD.

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FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

December 17, 2004

SEABULK AMERICA PARTNERSHIP, LTD.
2200 ELLER DR.
LEGAL DEPARTMENT
FORT LAUDERDALE, FL 33316-0100SUBJECT: SEABULK AMERICA PARTNERSHIP, LTD.
REF: A15357

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Your amendment refers to an attachment "attached hereto as Exhibit A," but no such attachment arrived with your amendment.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6938.

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**CERTIFICATE OF AMENDMENT TO
CERTIFICATE OF LIMITED PARTNERSHIP
OF
SEABULK AMERICA PARTNERSHIP, LTD.**

THIS AMENDMENT to Limited Partnership Agreement (the "Agreement") made this 15th day of December, 2004 among SEABULK TANKERS LTD., (hereinafter referred to as "General Partner"), SEABULK TRANSPORT, INC. (hereinafter referred to as "Buyer"), and STOLT TANKERS (USA) INC., now doing business as STOLT-NIELSEN TRANSPORTATION GROUP INC. (hereinafter referred to as "Limited Partner"). (The General Partner and the Limited Partner are sometimes collectively referred to herein as the "Partners").

WITNESSETH:

WHEREAS, on September 14, 1983 the Partners entered into a Limited Partnership Agreement (the "Agreement") providing for the formation and structure of Seabulk America Partnership, Ltd. (the "Partnership");

WHEREAS, on May 31, 1989, the Partnership transferred its interest in the vessel "4102" to Seabulk Transmarine Partnership, Ltd. ("STPL") for use in the reconstruction of the wrecked tank vessel "Fuji", since renamed SEABULK AMERICA, in exchange for which the Partnership received a 66.67% Limited Partnership interest in SPTL;

WHEREAS, on September 26, 1990 the Partners agreed to restructure the Limited Partner's interest in the Partnership by reducing its interest to less than 25% in order to permit the vessel to be legally entitled to trade in the coastwise trade;

WHEREAS, the Limited Partner now wishes to sell its 18.41% partnership interest in Seabulk America Partnership Ltd. to the Buyer;

WHEREAS, the Buyer wishes to purchase the Limited Partner's full partnership interest in Seabulk America Partnership Ltd.;

WHEREAS, the General Partner consents to said purchase.

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein, the partners agree that with effect from the date hereof:

1. Pursuant to the Agreement for the Purchase and Sale of Selected Assets dated December 15th, 2004 and attached hereto as Exhibit A, the Buyer agrees to purchase the Limited Partner's full partnership interest in Seabulk America Partnership Ltd. and pay the Limited

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Partner the sum of Two Million Four Hundred and Ten Thousand and no/100ths United States Dollars (US\$2,410,000.00) by or before December 15, 2004.

2. Section 2.04 of the Agreement is hereby deleted in its entirety and the following is substituted in its stead:

"2.04 Names and Addresses or Places of Residence of Partners. The names and place of residence of the General Partner and the Limited Partner are as follows:

<u>General Partner</u> Seabulk Tankers, Ltd.	<u>Address</u> 2200 Eller Drive Fort Lauderdale, Florida 33316
<u>Limited Partner</u> Seabulk Transport, Inc.	2200 Eller Drive Fort Lauderdale, Florida 33316

Section 4.03 of the Agreement is hereby deleted in its entirety and the following is substituted in its stead:

"4.03 Percentage Ownership of the Partnership Assets. The percentage interest of the General Partner and the Limited Partner in the Partnership assets is as follows:

<u>General Partner</u> Seabulk Tankers, Ltd.	<u>Percentage</u> 81.59%
<u>Limited Partner</u> Seabulk Transport, Inc.	18.41%

3. In exchange for payment as specified under Section 1 herein, the General Partner and the Limited Partner (Stolt Tankers (USA) Inc.) and each of their respective affiliates, subsidiary companies, parent companies and each of their respective agents, employees, officers, directors, shareholders and attorneys hereby release unconditionally, irrevocably and finally the other party and each of their respective affiliates, subsidiary companies and parent companies and each of their respective agents, employees, officers, directors, shareholders and attorneys from any and all claims or liabilities, whether now known or unknown, present or future, arising under or related to the rights and/or obligations of the other party under the Agreement.

4. The parties agree to keep the terms, conditions and existence of this Amendment confidential, including any payments made pursuant hereto, except for disclosure as required by law or by a governmental authority. The parties further agree that in the event either party receives an order or a request to disclose all or part of the terms, conditions, or existence of the Amendment, the parties agree to give the other party reasonable written notice of such order or request, and disclosure will not occur without the consent of the other party. Notwithstanding

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the above, the parties shall be allowed to disclose that which is required in annual reports and filings with the Securities and Exchange Commission, including the fact of sale of the partnership interests, the profit/loss effect and cash effect.

IN WITNESS WHEREOF, each party has executed this Amendment as of the day and year first above written.

GENERAL PARTNER

SEABULK TANKERS, LTD.

By: 

Name:

Title: Senior Vice President of Seabulk Transport, Inc.,
General Partner of Seabulk Tankers, Ltd.

LIMITED PARTNER

Stolt Tankers (USA) Inc. now doing business as
STOLT-NIELSEN TRANSPORTATION GROUP INC.

By: 

Name:

Title: SENIOR VICE PRESIDENT, MANAGING DIRECTOR AMERICAS

BUYER

SEABULK TRANSPORT, INC.

By: 

Name:

Title: L.S. WILLRICH
President

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**AGREEMENT FOR THE PURCHASE AND
SALE OF SELECTED ASSETS**

This agreement is dated and executed on December 15, 2004 (the "Effective Date") between Seabulk Transport, Inc., a Florida corporation ("Buyer"), and Stolt-Nielsen Transportation Group Inc., a Delaware corporation ("Seller").

- A. Seller is engaged in, among other businesses, the business of providing transportation services for bulk liquid cargoes through a fleet of parcel tankers (the "Parcel Tanker" business) and owns certain assets relating to it.
- B. Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, certain assets. The parties agree as follows:

1. SALE OF SELECTED ASSETS

1.01 TRANSFER OF SELECTED ASSETS

Seller assigns, sells, transfers, conveys, and delivers to Buyer on the effective date all those assets set forth on schedule a (the "Selected Assets"). No assets of Seller not expressly set forth on Schedule A are included in this agreement.

1.02 PURCHASE PRICE FOR SELECTED ASSETS

The purchase price for the Selected Assets is US\$2,410,000.00 (Two Million Four Hundred Ten Thousand United States Dollars) (the "Cash Consideration"), receipt of which is acknowledged by Seller, and the assumption of certain liabilities by Buyer described below.

1.03 UNDERTAKING AND ASSUMPTION

As additional consideration, Buyer assumes and will perform all obligations of Seller arising from the terms of the Partnership Agreements included in the Selected Assets, provided however, Buyer's obligations are limited to performance that arises on and after the Effective Date. Buyer is not authorized to extend or enlarge any obligation but may terminate any of the foregoing if the same can be done without breach and without liability to Seller.

2. REPRESENTATIONS AND WARRANTIES OF SELLER

As an inducement to Buyer to enter into this agreement and to consummate the transactions, Seller warrants that the following are true in all respects.

2.01 ORGANIZATION AND AUTHORITY OF SELLER

Seller is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware.

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2.02 CORPORATE AUTHORITY OF SELLER

The execution, delivery, and performance of this agreement by Seller has been duly authorized by all necessary corporate action and is enforceable in accordance with its terms. Such execution, delivery, and performance does not, and the consummation of the transactions contemplated will not (a) result in a material breach of any provisions of, or constitute a material default under the articles of incorporation or bylaws of Seller, or any agreement or instrument to which Seller is a party or by which it is bound, or (b) require the consent or approval of any other person or governmental agency or authority.

2.03 TITLE TO PROPERTY

Seller has good and marketable title to all of the Selected Assets, subject to no liens, mortgages, pledges, security interests, encumbrances, or charges of any kind except for the lien of taxes not yet due and for imperfections of title and encumbrances that are not substantial in character, amount, or extent, and that do not materially detract from the value of or interfere with the present or contemplated use of the properties subject to them or affected by them or otherwise materially impair the business operations of Seller.

2.04 LITIGATION

To Seller's knowledge, there are no lawsuits, proceedings, or governmental investigations pending or threatened against Seller that relate to the Selected Assets.

2.05 SELECTED ASSETS

All of the Selected Assets have been used to conduct Seller's Parcel Tanker business.

2.06 DISCLAIMER

SELLER DISCLAIMS ALL WARRANTIES IN CONNECTION WITH THE SELECTED ASSETS, EXPRESS OR IMPLIED INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT.

3. REPRESENTATIONS AND WARRANTIES OF BUYER

As an inducement to Seller to enter this agreement and to consummate the transactions, Buyer warrants that the following are true in all respects:

3.01 ORGANIZATION AND AUTHORITY OF BUYER

Buyer is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida. Buyer has the corporate power and authority to own or lease its properties and to carry on the business now carried on by Seller and to carry out its obligations under this agreement.

3.02 CORPORATE AUTHORITY OF BUYER

The execution, delivery, and performance of this agreement by Buyer has been duly authorized by all necessary corporate action and is enforceable in accordance with its terms. Such execution, delivery, and performance does not, and the consummation of the transactions

contemplated will not (a) result in a material breach of any provision of or constitute a material default under the articles of incorporation or bylaws of Buyer, or any agreement or instrument to which Buyer is a party to by which it is bound, or (b) require the consent or approval of any other person or governmental agency or authority.

4. INDEMNIFICATIONS

4.01 INDEMNIFICATION BY SELLER

Seller agrees to indemnify and hold Buyer harmless from all liabilities or damages arising out of the breach of this agreement by Seller. This indemnification shall, as to any claim, be conditioned upon Buyer giving Seller reasonable notice of such claim and an opportunity to participate in the defense thereof.

4.02 INDEMNIFICATION BY BUYER

Buyer agrees to indemnify and hold Seller harmless from all liabilities or damages arising out of the breach of this agreement by Buyer. This indemnification shall, as to any claim, be conditioned upon Seller giving Buyer reasonable notice of such claim and an opportunity to participate in the defense thereof.

5. GENERAL PROVISIONS

5.01 SURVIVAL OF COVENANTS, WARRANTIES, AND REPRESENTATIONS

All representations, warranties, covenants, and agreements of each of the parties to this agreement shall survive the consummation of the transactions contemplated in this agreement and shall not be affected by an investigation by or on behalf of the other party to this agreement.

5.02 NOTICES

All notices and other communications required or permitted under this agreement shall be in writing and shall be deemed given when delivered personally or five (5) days after being sent by registered mail, postage prepaid and addressed as follows:

BUYER: Seabulk Transport, Inc.
2200 Eller Drive
Fort Lauderdale, Florida 33316
Attention: Steve Willrich
Telephone: 954 524 4200
Fax: 954 527-1772

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SELLER: Stolt-Nielsen Transportation Group Inc.
8 Sound Shore Drive
P.O. Box 2300
Greenwich, CT 06836
Attention: Mark Martecchini
Telephone: 203 625-3864
Fax: 203 625-3922

or to such other address as each party may designate in writing.

5.03 GOVERNING LAW

This agreement shall be governed by and construed in accordance with the laws of the State of New York, exclusive of its choice of law rules.

5.04 SALES TAXES

Any sales tax payable by reason of transfer and conveyance of the Selected Assets under this agreement shall be paid by the Buyer.

5.05 PARTIAL INVALIDITY

Whenever possible, each provision of this agreement shall be interpreted in such a way as to be effective and valid under applicable law, it shall be ineffective only to the extent of such prohibition of invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

5.06 SUCCESSORS AND ASSIGNS; PARTIES IN INTEREST

This agreement shall be binding on and inure to the benefit of the parties to it and their successors and assigns, provided no assignment shall relieve the assigning party of its obligations under the agreement.

5.07 EXECUTION IN COUNTERPARTS

This agreement may be executed in one or more counterparts, each of which shall be deemed an original agreement, but all of which shall be considered one instrument and shall become a binding agreement when one or more counterparts have been signed by each of the parties and delivered to the other.

5.08 SCHEDULES

The attached Schedule A shall be construed as an integral part of this agreement.

5.09 TITLES AND HEADINGS

Titles and headings to articles, sections or paragraphs in this agreement are inserted for convenience for reference only and are not intended to affect the interpretation or construction of the agreement.

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5.10 REMEDIES CUMULATIVE

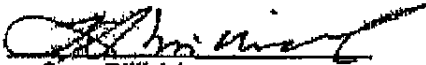
The remedies provided in this agreement shall be cumulative, and the assertion by any party of any right or remedy shall not preclude the assertion by such party of any other rights or the seeking of any other remedies.

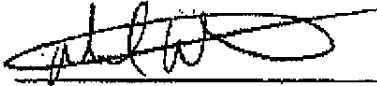
5.11 ENTIRE AGREEMENT; AMENDMENTS

This agreement constitutes the entire agreement among the parties to it and supersedes any prior or contemporaneous understanding or agreement with respect to the transactions contemplated. It may be amended only by a written instrument executed by all of the parties to it.

Seabulk Transport, Inc.
BUYER

Stolt-Nielsen Transportation Group Inc.
SELLER

By: 
Name: Steve Willrich
Title: President

By: 
Name: Mark Martocchini
Title: Managing Director Americas
SENIOR VICE PRESIDENT

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**Schedule A
Selected Assets**

- 18.41% Partnership interest held by Stolt Tankers (USA) Inc., now doing business as Stolt-Nielsen Transportation Group Inc., as Limited Partner of Seabulk America Partnership Ltd.
- 25% Partnership interest held by Stolt Tankers (USA) Inc., now doing business as Stolt-Nielsen Transportation Group Inc., as Limited Partner of Seabulk Transmarine Partnership Ltd.

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