

AMENDMENT TO LEASE AND OPERATING AGREEMENT

This Amendment made and entered into by and between:

BROWARD COUNTY,
a political subdivision of the State of Florida,
acting by and through its Board of County Commissioners,
(hereinafter called the "Lessor"),

and

KING OCEAN SERVICE DE VENEZUELA, S.A.,
a Venezuelan corporation authorized to do business in the State of Florida
(hereinafter called the "Lessee")

WITNESSETH:

WHEREAS, the Port Everglades Authority, as lessor, and LESSEE entered into that certain Lease and Operating Agreement in June 1994 (the "Lease") for a term of five years for approximately 18 acres of land in Port Everglades, Broward County, Florida to be used as a container terminal; and

WHEREAS, Broward County became successor in interest to the Port Everglades Authority in November 1994 pursuant to Ch. 91-346, Laws of Florida; and

WHEREAS, the Lease provides Lessee the right to extend the term thereof for two additional five (5) year periods and Lessee has exercised its right for the first extension term pursuant to Section 3 of the Lease; and

WHEREAS, Lessee and Lessor have negotiated the terms and conditions of the extension period as required by Section 3 of the Lease.

NOW, THEREFORE, in consideration of the Premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

A. Regarding the Demise, Paragraph 1 of the Lease is hereby deleted in its entirety and replaced with the following:

Lessor hereby leases to Lessee and Lessee hereby leases from Lessor on the terms and conditions hereinafter set forth the land consisting of 22.84 acres MOL located at Port Everglades, Broward County, Florida and described on Exhibit A

attached hereto (hereafter referred to as the "Demised Premises").



B. Regarding Term, Paragraph 2 of the Lease is hereby deleted in its entirety and replaced with the following:

The term of this Lease shall be for a period of five (5) years, beginning on June 15, 1999 and ending on June 14, 2004, unless sooner terminated under this Lease.

C. Regarding the rent due and rental adjustments, Paragraphs 6.A. and B. of the Lease are hereby deleted in their entirety and replaced with the following:

"A. RENT. Lessee agrees to pay Lessor and Lessor agrees to accept as rent the monthly amount of Twenty-five Thousand One Hundred and Seventeen Dollars and Eighty-three Cents (\$25,117.83), plus the applicable Florida sales tax, payable in advance, without demand, setoff or deduction commencing on the Commencement Date and a like sum (adjusted as hereinafter provided) on the first day of each month thereafter during the term of this Lease. Notwithstanding the foregoing, Lessee's first rental payment hereunder shall be made on June 15, 1999 in an amount equal to the above-stated monthly rental payment, prorated based on the number of days from June 15, 1999 to July 1, 1999, together with all applicable sales taxes thereon.

B. RENT ADJUSTMENTS. Beginning on October 1, 1999 and every October 1st thereafter during the term of the Lease, monthly rental shall be adjusted, subject to the limitations hereinafter provided, so that it shall be such sum of money as is equivalent to the purchasing power of Twenty-five Thousand One Hundred and Seventeen Dollars and Eighty-three Cents (\$25,117.83) for the month of July, 1999. Such purchasing power shall be measured by the index number of retail commodity prices for the month of July last preceding the date of adjustment. Such adjusted rental shall be computed by multiplying Twenty-five Thousand One Hundred and Seventeen Dollars and Eighty-three Cents (\$25,117.83) by the index number for the month of July last preceding the date of adjustment and dividing the result by the index number for July, 1999; provided, however, the said monthly rental shall never be adjusted so as to reflect a change of more than a five percent (5%) increase over the monthly rent payments for the prior year."



D. Regarding Utilities, the first sentence of Paragraph 9 of the Lease is hereby amended as follows:

Lessee shall pay directly to Florida Power and Light Company all charges for electrical utilities consumed on or from the demised premises during the term of this Agreement, and shall pay Lessor in accordance with Port Everglades Tariff No. 11, amendments thereto and reissues thereof, for all other utilities consumed on or from the demised premises that are not billed directly to Lessee by the utility company.

E. Paragraph 30 of the Lease, titled "Right to Add Additional Acreage and Base Throughput Tonnage", shall be deleted in its entirety.

F. Guarantor, King Ocean Central America, S.A., a Panamanian corporation, reaffirms its guaranty under Paragraph 33 of the Lease and further covenants and agrees that its guaranty shall remain and continue in full force and effect as to any future renewal, extension, amendment or modification of the Lease.

G. Except as otherwise provided herein, all other terms and provisions of the Lease are ratified and reaffirmed and shall remain in full force and effect during the extended term.

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IN WITNESS WHEREOF, the parties have made and executed this Amendment to Lease and Operating Agreement on the respective dates under each signature: BROWARD COUNTY through its BOARD OF COUNTY COMMISSIONERS, signing by and through its Chair or Vice Chair, authorized to execute same by Board action on the 8th day of December, 19 98, and KING OCEAN SERVICE DE VENEZUELA, S.A., signing by and through its Vice President, duly authorized to execute same.

Lessor:

ATTEST:

BROWARD COUNTY, by and through its Board of County Commissioners

R. [Signature]
Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

By: [Signature]
Chair
Ilene Lieberman

8th day of December, 19 98



Approved as to form by
Office of County Attorney
Broward County, Florida
SHARON L. CRUZ
Interim County Attorney
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Telecopier: (954) 523-2613

By: [Signature]
Leslie F. Barclay
Assistant County Attorney



AMENDMENT TO LEASE AND OPERATING AGREEMENT

Lessee:

KING OCEAN SERVICE DE VENEZUELA, S.A., a Venezuelan corporation, authorized to do business in the State of Florida

ATTEST:

George E. Patterson
Corporate Secretary

George E. Patterson
(Print Name of Secretary)

(CORPORATE SEAL)

WITNESS:

Adrian J. [Signature]
(Signature)

James W. [Signature]
(Signature)

By: [Signature]

Luis E. Gonzalez
(Print Name of Pres./Vice Pres.)

Title: V.P.
(Print)

27 day of October, 19 98

GUARANTOR:

KING OCEAN CENTRAL AMERICA, S.A., a Panamanian corporation, authorized to do business in the State of Florida

ATTEST:

George E. Patterson
Corporate Secretary

George E. Patterson
(Print Name of Secretary)

(CORPORATE SEAL)

WITNESS:

Adrian J. [Signature]
(Signature)

James W. [Signature]
(Signature)

By: [Signature]

Carlos Ferrero
(Print Name of Pres./Vice Pres.)

Title: President
(Print)

28 day of October, 19 98

