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FEDERAL MARITIME COMMISSION

FMC Agreement No. 200866-005

FIFTH AMENDMENT TO LEASE AND OPERATING AGREEMENT

BETWEEN

BROWARD COUNTY

AND

KING OCEAN SERVICE DE VENEZUELA, S.A.

AND

KING OCEAN SERVICES, LTD.



FIFTH AMENDMENT TO LEASE AND OPERATING AGREEMENT

This Fifth Amendment to Lease and Operating Agreement 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 transact business in the State of Florida
(hereinafter called the "Lessee")

and

KING OCEAN SERVICES, LTD.
a Grand Cayman corporation,
authorized to transact business in the State of Florida
(hereinafter called the "Guarantor")

WITNESSETH:

WHEREAS, Lessor and Lessee entered into a certain Lease and Operating Agreement in June, 1994 and Lessor and Lessee executed a First Amendment to Lease and Operating Agreement dated December 8, 1998, a Second Amendment to Lease and Operating Agreement dated February 12, 2002, a Third Amendment to Lease and Operating Agreement dated June 26, 2003, and Fourth Amendment to Lease and Operating Agreement dated September 14, 2004, hereinafter collectively referred to as "Lease", for approximately 22.84 acres of land in Port Everglades, Broward County, Florida to be used as a container terminal; and

WHEREAS, the parties hereto recognize that one of Lessor's Midport container gantry cranes has been unavailable for use; and

WHEREAS, Lessor, Lessee, and Guarantor, in recognition of the unavailability of one of Lessor's Midport gantry cranes, agree to modify the terms and conditions of the Lease with respect to Lessee's guarantee of minimum combined usage of container gantry cranes (crane hours) for Lease year ending June 14, 2005.

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 is hereby acknowledged, the parties hereto agree as follows:

1. Paragraph 31 of the Lease entitled, CONTAINER GANTRY CRANE MINIMUM USE AND CHARGES, is amended to read as follows:

Charges for use of the Port's container gantry cranes will be in accordance with Port Everglades Tariff No. 11, Item No. 905, any amendments thereto or reissues thereof. All monies due Lessor relating to Lessee's shortfall in yearly guaranteed minimum combined usage of container gantry cranes (crane hours) for a given Lease year shall be paid as follows: (i) fifty percent (50%) immediately upon presentment of Lessor's invoice; and, (ii) remaining balance due two (2) weeks thereafter. All container gantry crane shortfall hours shall be invoiced at a rate of two hundred dollars (\$200.00) per hour.

Effective Lease year commencing June 15, 2002, through the remaining balance of the Lease term hereof, Lessee guarantees to Lessor a minimum combined usage of container gantry cranes (crane hours) for each Lease year in the amount of One Thousand Seven Hundred (1,700) hours. Effective Lease year commencing June 15, 2003, Lessee

shall pay Lessor One hundred percent (100%) of the prevailing Tariff rate for container gantry crane rental charges for the first seven hundred (700) crane rental hours generated in each Lease year over the Lease term hereof. All container gantry crane rental hours generated in excess of seven hundred (700) per Lease year over the Lease term hereof, shall be billed by Lessor and paid by Lessee at seventy percent (70%) of the published Tariff rate then in effect for container gantry crane rental. In no event, shall Lessee's discount in container gantry crane rental charges exceed One Hundred and Fifty Thousand Dollars (\$150,000.00) in a given Lease year. Notwithstanding the foregoing, in recognition of the unavailability of one of Lessor's Midport container gantry cranes, Lessee's guarantee of minimum combined usage of container gantry cranes (crane hours) for Lease year ending June 14, 2005 shall be five hundred and ten (510) hours.

2. 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 remaining term hereof.

[THIS SPACE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the parties have made and executed this Fifth 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 Mayor or Vice Mayor, authorized to execute same by Board action on the 28th day of June, 2005, KING OCEAN SERVICE DE VENEZUELA, S.A., signing by and through its President, duly authorized to execute same and KING OCEAN SERVICES, LTD., signing by and through its President, duly authorized to execute same.

Lessor:

ATTEST:

BROWARD COUNTY, by and through its Board of County Commissioners


Broward County Administrator, as
Ex-officio Clerk of the Broward County
Board of County Commissioners

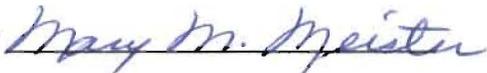


By: 
KRISTIN D. JACOBS, Mayor
BEN GRABER VICE MAYOR

28th day of June, 2005

Approved as to Insurance
Requirements by
RISK MANAGEMENT DIVISION

Approved as to form by
Office of the County Attorney
Broward County, Florida
Jeffrey Newton, County Attorney
1850 Eller Drive, Suite 502
Fort Lauderdale, Florida 33316
Telephone: (954) 523-3404
Facsimile: (954) 523-2613

By 

By: 
Russell J. Morrison
Assistant County Attorney

FIFTH AMENDMENT TO LEASE AND OPERATING AGREEMENT
BETWEEN BROWARD COUNTY, KING OCEAN SERVICE DE VENEZUELA, S.A.
AND KING OCEAN SERVICES, LTD.

Lessee:

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

By: [Signature]

CARLOS PERDOMO
(Print Name of Pres./Vice Pres.)

Title: PRESIDENT
(Print)

6 day of MAY, 2005

ATTEST:

[Signature]
Corporate Secretary

CARLOS PERDOMO
(Print Name of Secretary)

(CORPORATE SEAL)

WITNESSES:

[Signature]
(Signature)

[Signature]
(Signature)

ATTEST:

[Signature]
Corporate Secretary

CARLOS PERDOMO
(Print Name of Secretary)

(CORPORATE SEAL)

WITNESSES:

[Signature]
(Signature)

[Signature]
(Signature)

Guarantor:

KING OCEAN SERVICES, LTD., a
Grand Cayman corporation, authorized
to transact business in the state of
Florida,

By: [Signature]

CARLOS PERDOMO
(Print Name of Pres./Vice Pres.)

Title: PRESIDENT
(Print)

6 day of MAY, 2005

