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AGREEMENT NAME: JOINT OPERATING AGREEMENT
Between INTEROCEAN LINES, INC. and
TRINITY SHIPPING LINE, S.A.



FMC AGREEMENT NO.: 207-011649

CLASSIFICATION: The generic classification of this Agreement in conformity with 46 C.F.R. §572.104 (i) is a Cooperative Working Agreement.

DATE: January 13, 1999

EXPIRATION: April 30, 1999
(with provision for automatic renewal)

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BUREAU OF ECONOMIC AND ADMINISTRATION

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JOINT OPERATING AGREEMENT

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Between

INTEROCEAN LINES, INC.

And

TRINITY SHIPPING LINE, S.A.



WHEREAS, Interocean Lines Inc. (Interocean) and Trinity Shipping Line S.A. (Trinity) (hereinafter the "Lines") are desirous of entering into a Joint Operating Agreement to share space equally on three vessels to be operated each by Interocean and Trinity and a third vessel to be jointly chartered by Interocean and Trinity in order to provide a more efficient liner service between ports in Florida and ports in Panama, Ecuador and Peru. Therefore the parties hereto enter into this Joint Operating Agreement which shall supersede all prior space charter or other agreements between the Lines.

TRADING AREA AND SERVICE

1.1 The Lines will, unless otherwise agreed, operate a fleet of three (3) containerships on the basis of a scheduled service between ports in Florida and ports in Panama, Ecuador and Peru or as otherwise agreed from time to time.

1.2 The Lines will utilize 3 containerships with one vessel being provided each by Interocean and Trinity and one vessel to be jointly chartered by Interocean and Trinity in accordance with the following terms:

1.3 **VESSELS TO BE SHARED**

Interocean's vessel "CORONA" has the following characteristics and capacities:

Total TEU Capacity 372 to be shared equally.

Flag Cyprus Speed 15.5 knots Draft 6.4 meters

Expiration of Charter 3/15/99 Daily Charter Rates \$4,850

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Type of Fuel used IFO 180 CST Fuel consumption per steaming day 16 tons

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Other details: None

Trinity's vessel "DORIS J." has the following characteristics and capacities:

Total TEU Capacity 387 to be shared equally.

Flag German Speed 15 knots Draft 6.04 meters

Expiration of Charter 5/6/99 Daily Charter Rates \$4,695

Type of Fuel used IFO 380 Fuel consumption per steaming day 15 tons

Other details: None

Vessel Jointly Chartered: To Be Nominated has the following characteristics and capacities:

Total TEU Capacity ABT 380 to be shared equally.

Flag Unknown Speed ABT 15 knots Draft ABT 6.5 meters

Expiration of Charter To Be Nominated Daily Charter Rates \$ not available

Type of Fuel used IFO 380 Fuel consumption per steaming day ABT 16 tons

Other details: None

1.4 Termination or Expiration of Charters

Upon the expiration or termination of any charter periods during the effective period of the agreement, any newly acquired vessel must meet with the approval of both parties.

1.5 The Lines may substitute a containership provided that:



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Its classification, speed, technical capability and other relevant data complies with the minimum features / characteristics set forth above and/or standards from time to time reasonably agreed to by the parties. The number of containerships in the service will remain unchanged unless otherwise agreed to in writing.

1.3 Any substitution not complying with the above requirements shall be subject to joint written agreement of the Lines and a Line shall give 30 days written notice of substitution to the other Line.

1.4 Unless otherwise agreed, any and all additional costs including but not limited to transshipment expenses due to substitution of a containership by a Line shall be for the account of Line substituting the containership.

TERM OF AGREEMENT

2.1 The initial term of this Agreement will be for an initial fixed period to run from the date of signature and expire on April 30, 1999. After this date the Lines jointly agree to renew for an additional six month period to expire on October 31, 1999, on the same terms and conditions, following which the Contract will renew automatically unless either party gives written notice of its intent not to renew 60 days prior to expiration of any given six month period. It is expressly agreed between the parties that in the event the agreement is not renewed, Interocean and/or Trinity will have the right to cancel its charter of the vessel "To Be Nominated" and thereafter Interocean and/or Trinity shall be considered the sole charterer of the vessel "To Be Nominated". The FMC will be promptly notified in writing of any termination of this Agreement.

2.2 In the event of termination of this Joint Operating Agreement, the Lines shall continue to be liable to one another with respect to all liabilities and obligations accrued prior to the date of termination.



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TERMINATION FOR EXPIRATION OF CHARTERS

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3.1 If during the first six months of operating under this agreement both parties agree to terminate one vessel and operated with only two vessel, the carrier whose charter expires first will terminate its charter and assume the charter of the third vessel (the last vessel chartered). All costs associated with terminating the charter(s) will be equally shared. All other terms and conditions of this agreement would continue to apply on the two vessels remaining in operation.

SHARED EXPENSES

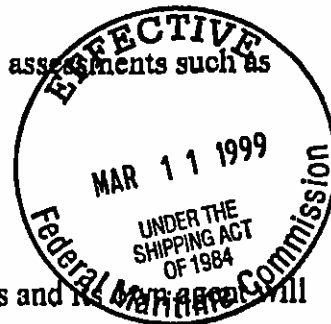
4.1 Both Lines agree to share equally all costs of the joint service contemplated under this agreement, except those expenses noted in clause 8.1. All vessel operating expenses, insurance for the vessel, stevedoring and terminal operating expenses in connection with voyages covered by this agreement will be shared equally by the Lines.

4.2 All vessel operating expenses relating to the operation of the vessel to be jointly chartered by Interocean and Trinity, including but not limited to charter hire, bunkers, insurance and canal tolls, shall be mutually shared by both Lines.

4.3 All expenses incurred at terminals and ports covered under the scope of this agreement attributable to cargo and normally absorbed by the ocean carrier as it relates to receiving, delivering, and handling, stevedoring, crane hire, including any assessments such as wharfage and custom service will be shared as per Clause 4.1.

4.4 Customs, Manifests and Documentation

Each Line will independently hire its own agents at each of the ports and its agents will independently file all necessary customs documentation, including customs entries and manifests for the cargo covered by each Line's Bills of Lading.



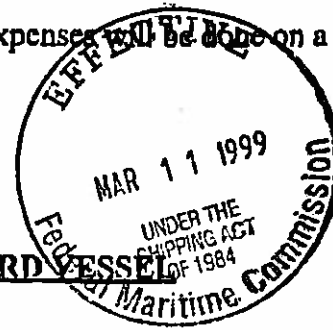
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**SETTLEMENT OF EXPENSES AND ACCOUNTS BETWEEN INTEROCEAN
AND TRINITY**

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5.1 The tabulation of the expenses in 4.1 above, will be documented on a completed voyage basis, unless otherwise agreed by Interocean and Trinity. Each carrier will present its shared expenses to the other party of this agreement supported by documentation covering the disbursement and/or receipt of payment. Presentation of expenses will be done on a timely basis, not to exceed 60 days from completion of the voyage.



SETTLEMENT OF EXPENSES ON CO-CHARTERED THIRD VESSEL

6.1 Each company will pay its 50% share of the charter hire expense on the due date as per terms of the charter party. Bunkers, insurance and canal crossings, stevedoring and all other expenses as specified under paragraph A above will be paid upon demand or due date also on a 50% basis.

STEVEDORING AND PORT EXPENSES INCURRED IN FOREIGN COUNTRIES

7.1 Stevedoring and other Port expenses that are incurred and payable in foreign currency can be paid in dollars at the equivalent exchange rate of the foreign currency to the dollar in effect on the date that the cost was incurred. This arrangement will be reviewed every three months to continue as stated or to set a fixed rate of exchange for a three month period.

NON SHARED EXPENSES

8.1 Unless otherwise expressly agreed to herein, all other expenses incurred by a Line are to be paid and assumed by the Line incurring those expenses, including but not limited to; administrative expenses and salaries including benefits, vacations, and severance to management, sales, marketing, traffic, operations, equipment dispatching and control, collections, accounting

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personnel, advertising unless done jointly with other carrier, insurance other than vessel,
warehouse expenses, claims, bad debts, legal fees, depreciation and equipment and miscellaneous
office expenses.

REVENUE

9.1 All revenues on all services contemplated by this agreement will be shared equally
between the Lines.

INVENTORY OF EQUIPMENT (CONTAINERS) TO BE PROVIDED EQUALLY

10.1 The Lines will each prepare an inventory of containers to be utilized for the service
and will both equally allocate the same number of containers. If there is need for more
equipment, both Lines will share equally in the acquisition of any new equipment needed.

SCOPE OF AGREEMENT

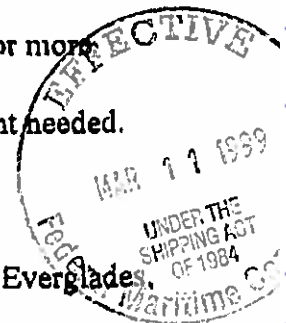
11.1 The transportation of containers and other cargoes to and from Port Everglades,
Florida and the Ports of Manta and Guayaquil, Ecuador, Palta and Callao, Peru and ports in
Panama. Palta and Manta will be considered inducements ports.

AUDITS

12.1 Both companies reserve the right to inspect and audit through internal or external
auditors, Bills of Ladings, invoices, collections, deposits, claims paid, equipment demurrage, and
free time and other transactions and documentation pertinent to the movement of cargo on the
shared vessels.

COMMON TARIFF

13.1 Both Lines will operate the service outlined above under one common tariff to be
filed with the FMC. The terms and conditions of said Tariff will comply with the Shipping Act



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applicable during the life of this agreement. Both carriers have agreed to uphold all terms, conditions and clauses of the Tariff.

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INSURANCE

14.1 Both parties shall insure themselves against any liabilities that may accrue to them in connection with the matters contemplated in this agreement. Charterers agree to maintain in full force and effect sufficient P&I insurance or charterer's liability insurance and name the other Line as additional assured under all applicable policies.

VESSEL BREAKDOWNS AND OUTSTANDING CLAIMS BY VESSEL OWNERS

15.1 Costs and expenses caused to the cargo as a result of vessel breakdowns on vessels covered under this agreement will be equally shared. Prior claim(s) to this agreement by vessel owner(s) to vessels covered under this agreement are not part of this agreement.

CUT-OFF TIMES FOR RECEIVING FREIGHT ON THE DAY OF THE SHIP

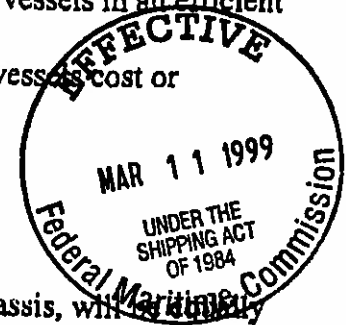
16.1 Both Lines agree that in order to plan, stow and load any of the vessels in an efficient and less costly manner, cut-offs will be observed in order not to hinder the vessels' cost or schedule. Cut-off times will be established accordingly.

EQUIPMENT FLEET

17.1 Equipment such as dry and refrigerated containers, flatracks, chassis, winches, etc., shall be shared as well as the lease expenses, repairs and maintenance of the equipment.

CLAIMS FOR LOSS OR DAMAGE TO THE SHIPPED EQUIPMENT

18.1 Both Lines shall be jointly responsible for claims for loss or damage to the shipped equipment in the same manner and to the same extent as if the equipment had been carried on their own vessel. Both Lines shall provide any documentation relating to the vessel and assist in the defense of such claims. Both Lines shall defend, indemnify and hold harmless each other



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from any and all claims, damages, fines or penalties resulting from cargo carried under its Bills
of Lading.

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RIGHT TO CARRY REFRIGERATED CARGO

19.1 Both Lines have the right to carry refrigerated cargo aboard the named vessels. Due diligence must be exercised by the vessel's crews, mechanics, guided by operating procedures established jointly by the carriers. The Lines will limit their liability by signing agreement with the shipper that claims will not be recognized on chilled or fresh cargo since quality and condition of product is unknown to carrier. Frozen cargo will be carried subject to the 24 hour breakdown rule on refrigerated equipment.

MAINTAINING VESSEL SCHEDULES

20.1 Both Lines agree that maintaining a weekly vessel schedule is paramount to the service. Accordingly, each Line will endeavor to uphold this policy at all times.

VESSEL SCHEDULING

21.1 The Lines shall prior to implementation of this Joint Operating Agreement and for every three calendar month period thereafter agree on a sailing schedule for the service of the following three month period. Such schedule may be changed from time to time as the Lines mutually agree. Due consideration shall be given for program maintenance and repairs including periodical dry docking to be advised six months in advance when fixing the agreed sailing schedule or as soon as practicable thereafter. It is understood that the Lines will coordinate the maintenance and repair of the containerships provided by each of them respectively for the service so as to avoid unnecessary disruptions in the sailing schedule.



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PREVENTIVE SCHEDULE CHANGES

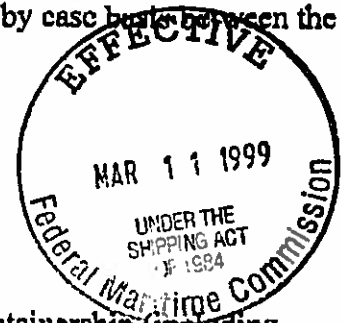
22.1 If for any reason other than the matters covered by sub-clause 23.1 a Line reasonably believes it is in the joint interest to omit a port of loading or discharge, add a port of loading or discharge, change port rotation, or make similar or related scheduling changes pertaining to a particular voyage, and such action would represent a change in the Schedule, it shall consult with the other Line in order to obtain their consent on such change, which consent shall not be unreasonably withheld.

22.2 The settlement of any costs including port costs and transshipment costs and/or savings, resulting from such Schedule change shall be agreed on a case by case basis between the Lines and shall be shared between the Lines.

FAILURE TO PERFORM

23.1 In the event of:

- a) breakdown of a containership's machinery, defect in the containership (including mechanical inability to maintain the agreed service speed), accident to its hull or machinery (including accidents to its hull or machinery causing damage to cargo), collision, stranding, deficiency or defect of officers, crew, bunkers or stores, failure or refusal or inability of officers or crew to perform the service reasonably required, in each case whether or not in the control of the containership provider its servants or agents; or
- b) accident to cargo (including accident to cargo causing damage to the containership's hull of machinery) while on board the containership if due to the negligence of the containership provider, its servants or agents, or



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c) negligence of the containership provider, its servants or agents in the operating, navigation, or management of the containership or negligence in the care of the containership's cargo; or

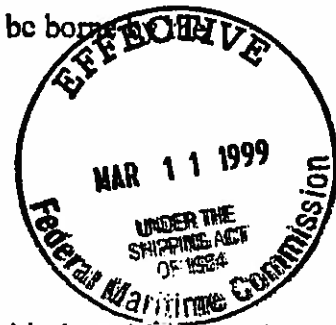
d) actual or constructive total loss of the containership or requisition by the state where the containership is registered; or

e) maintenance or repairs or any nature including periodical dry-docking whether programmed or not; or

f) delay due to arrest/detention of the containership unless such arrest/detention is the consequence of any act or omission by the Slot User and should the containership be out of the service or otherwise fail to comply with the agreed sailing schedule, the containership provider shall take all reasonable steps to remedy the situation as soon as reasonably possible. Any consequential additional costs and expenses including transshipment costs from the scheduled port of call to a port being omitted from the service or vice versa, shall be borne by the containership provider.

JOINT RESPONSIBILITY DUE TO OUTSIDE FORCES

24.1 If any containership should be prevented from complying with the sailing schedule for reasons other than under clause 23.1, the containership provider shall take all reasonable steps to remedy the situation as soon as reasonably possible, including but not limited to increasing the speed of the containership in which event additional bunker costs resulting therefrom shall be for the account of the containership provider.



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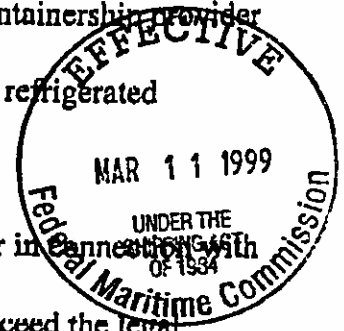
LIABILITY

25.1 The containership provider will be responsible for exercising due diligence to provide a seaworthy vessel in accordance with the provisions of the U.S. Carriage of Goods by Sea Act and both Lines shall be entitled to all rights and immunities set forth in said Act. Neither Line shall in any case be liable for more than US\$500 per package or customary freight unit and containers shall be deemed to constitute packages within the meaning of the U.S. Carriage of Goods by Sea Act.

25.2 Subject to the above, the containership provider will be responsible for (a) the proper and careful carriage, custody and care of the containers and goods while on board the containership, and (b) for discharging, handling and storing containers and goods discharged solely in order to be reloaded or in order to load or discharge other containers and goods, and for reloading and restowing the same, unless any operation under this sub-paragraph (b) is made necessary to the Slot user due to change of destination of the cargo. The containership provider shall be responsible for the provision of electrical power to integral or other refrigerated containers containing goods shipped on the containership.

The liability of the containership provider for any loss or damage to or in connection with the goods, including containers not owned or hired by Slot user, shall not exceed the legal liability of the contractual carrier under their Bill of Lading (as if no declaration as to value has been made) to the persons interested in such goods in respect of such loss/damage. It shall be a condition precedent to recovery from the containership provider that the claim shall have been properly settled by the contractual carrier under the Bill of Lading.

The liability of the containership provider and the containership for any loss of or damage to or in connection with a container owned or hired by the Slot user shall not in any event exceed



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the cost of repair or the market value of the container at the time of such loss or damage,
whichever is the less.

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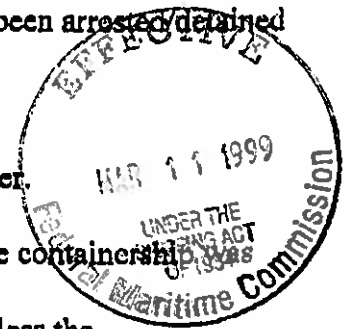
The Slot user will be responsible for the proper and careful receipt, loading, handling, stowage, discharge and delivery of the goods and containers and shall pay all sums relating to such operations and shall be liable for alal loss or damage (including loss of or damage to the containership) caused to the containership provider by the negligent performance of such operations.

The Slot user shall indemnify the containership provider against any expenses, liabilities, loss, damage, claims or demands which the containership provider may incur or suffer by reason of any failure to comply with any relevant laws, regulations, directions or notices of customs, port and any other authorities, or by reason of any infestation, contamination or condemnation or damage to loss arising from any act, neglect or default of the consignors or consignees of any goods or containers, or their servants or agents.

The indemnity provided in this sub-clause shall extend to any loss suffered by the containership provider in procuring, by whatever means the containership provider considers appropriate, the release of the containership where the containership has been arrested/detained either:

- a) by virtue of any act done or omitted to be done by the Slot user.
- b) in circumstances where, but for the fact that slots/space on the containership was

used by the Slot user, such arrest/detainment would not have occurred unless the arrest/detainment follows from an event for which the containership provider is responsible under this Joint Operating Agreement.



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Where a containership is arrested/detained and the reason for the arrest/detainment is the responsibility of the Slot user, as above, the Slot user shall counter-secure the containership provider in full in a form acceptable to the containership provider.

Nothing in this Joint Operating Agreement shall prejudice or deprive the containership provider of their rights of limitation under any applicable or relevant law.

The Slot user shall provide to the containership provider with such information (which shall be complete and accurate) in relation to containers/goods shipped as may reasonably be required.

General Average shall be settled according to the York/Antwerp Rules 1974 as amended 1990.

Containers and goods shall contribute in any declared General Average whether carried on or under deck.

NON-ASSIGNMENT

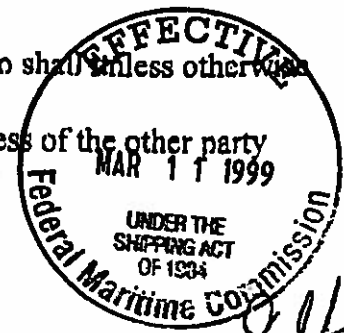
26.1 Neither Line shall assign their rights and obligations under the Joint Operating Agreement in whole or in part, without the written consent of the other Line.

CONFIDENTIALITY

27.1 Except as required by law, the terms and conditions of this Joint Operating Agreement shall be confidential and no details of this Joint Operating Agreement or the contents thereof shall be divulged to any third party without the prior written approval of the other Line.

NOTICES

28.1 All notices and communications between the parties hereto shall, unless otherwise specifically agreed be sent by registered mail or by telefax to the address of the other party hereto.



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MARKETING

29.1 Each Line shall conduct its own marketing for the Service.

DEPARTMENT OF TRANSPORTATION
BUREAU OF MARITIME AND WATERWAYS

ENFORCEABILITY

30.1 If any term and condition in this Joint Operating Agreement shall be held to be invalid, illegal or unenforceable, it shall not affect the remainder of the terms and conditions which shall be treated as several and independent and which shall continue to be binding and enforceable between the Lines.

DISCLAIMER OF PARTNERSHIP OR JOINT VENTURE

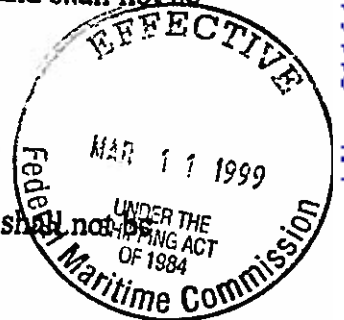
31.1 Neither this Joint Operating Agreement nor any filings with FMC shall serve to create a partnership or joint liability nor be construed as a joint venture.

HEADINGS

32.1 Headings in this Joint Operating Agreement are for reference only and shall not be taken into account in the legal interpretation of the respective clauses.

NO PRIOR ORAL AGREEMENTS/AMENDMENTS IN WRITING

33.1 This agreement supersedes all prior agreements, oral or written and shall not be amended except in writing by the authorized representatives of each Line.



LAW AND JURISDICTION

34.1 The interpretation, construction and enforcement of this Agreement and all rights and obligations between the parties to this Agreement, shall be governed by the General and Statutory Maritime Law of the United States and/or the laws of the State of Florida. Any controversy or claim arising between the parties out of or relating to this Agreement shall be

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Definitions

In this Joint Operating Agreement.

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| | | |
|------------------------|-------|---|
| Slot User | means | A Line using slots/space on a Containership provided for the Service by the other Line being the Containership Provider |
| Containership | means | Any container vessel fully fitted to carry containers employed by a Line in the Trade pursuant to this Agreement |
| Containership Provider | means | The Line providing a Containership for the Service. |
| Slot | means | The space on a containership the equivalent of a Twenty Foot Unit (TEU) |



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