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FED MARITIME COMM
DIV OF ECON & AGMT ANAL

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.

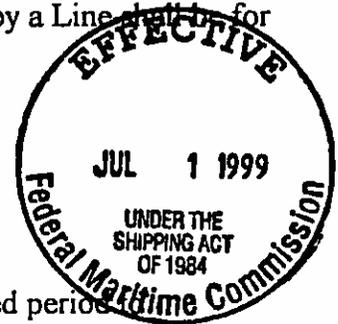
1.3 Any substitution not complying with the above requirements shall be subject to joint written agreement of the Lines and a Line shall give 30 days written notice of substitution to the other Line.

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 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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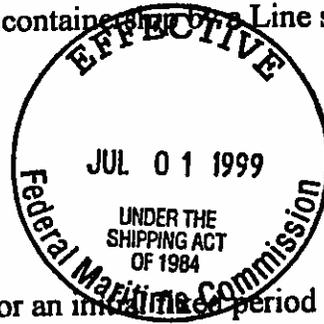
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TERM OF AGREEMENT

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INTEROCEAN LINES INC.

NATIONS BANK TOWER
100 S.E. 2nd STREET
SUITE 2570
MIAMI, FL 33131
TEL: (305) 575-8604
FAX: (305) 371-6914
TELEX: 6733928

March 3, 1999

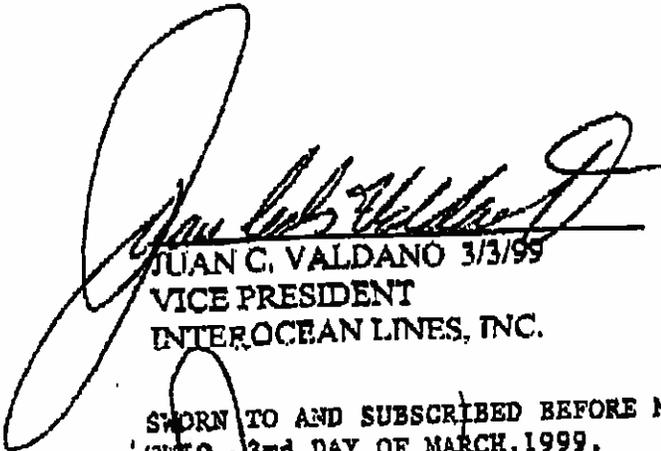
Mr. Alberto de Rojas Sr.
Trinity Shipping Lines, S.A.

Ref: Joint operating agreement between Interocean Lines, Inc. and Trinity Shipping Lines, S.A.

Dear Alberto:

In accordance with the joint operating agreement dated October 29, 1998 and as per clause 2.1 of same, hereby we confirm it has been agreed between Interocean Lines, Inc. and Trinity Shipping Lines, S.A. to renew this contract for an additional six (6) month's period on the same terms and conditions on this March 3, 1999. Otherwise rest of terms and conditions as per original contract remains the same.

Please confirm above agreement by dully signing this letter

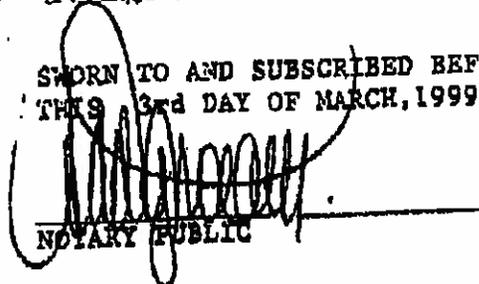


JUAN C. VALDANO 3/3/99
VICE PRESIDENT
INTEROCEAN LINES, INC.



ALBERTO DE ROJAS SR. 3/3/99
PRESIDENT
TRINITY SHIPPING LINES S.A.

SWORN TO AND SUBSCRIBED BEFORE ME
THIS 3rd DAY OF MARCH, 1999.



NOTARY PUBLIC

OFFICIAL NOTARY SEAL
ADDY MORAN
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC751591
MY COMMISSION EXP. JULY 9, 2002