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: None.

FMC Agreement No.: 011649-002 Effective Date: Monday, April 10, 2000
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DATE: January 13, 1999

EXPIRATION: None. ~~April 30, 1999~~
~~(with provision for automatic renewal)~~

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JOINT OPERATING AGREEMENT

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 Panama, Ecuador, Colombia 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, Colombia and Peru or as otherwise agreed from time to time. As of the effective date of this Amendment No. 002, they shall operate two (2) containerships. Each of the containerships will have a capacity of approximately 520 TEUs and a speed of approximately 16 knots and will be chartered jointly by the parties. Interocean and Trinity shall each operate one vessel and, should the parties decide to operate a third vessel, they shall share the costs of operating such vessel.

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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. Each of the three containerships will have a capacity of approximately 380 TEUs and a speed of approximately 15 knots. Interocean and Trinity shall each provide one vessel and one vessel shall be jointly chartered by them.

FMC Agreement No.: 011649-002 Effective Date: Monday, April 10, 2000
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1.2 Termination of 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.

1.3 The Lines may substitute a containership provided that

FMC Agreement No.: 011649-002 Effective Date: Monday, April 10, 2000
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its speed and capacity are consistent with those set forth in paragraph 1.1 hereof. Any substitution not complying with the above requirements shall be subject to joint written agreement of the Lines and a Line shall give 30 written days notice of substitution to the other Line. 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 the Line substituting the containership.

1.4 The number of containerships in the service will remain unchanged unless otherwise agreed to in writing.

TERMS OF AGREEMENT

2.1 The initial term of this Agreement will be for an initial fixed period through April 30, 1999. Thereafter, this Agreement will renew automatically for successive one-year periods unless either party gives written notice of its intent not to renew 60 days prior to expiration of any given one-year 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 jointly charted by them and thereafter Interocean and/or Trinity shall be considered the sole charterer of the vessel. The FMC will be promptly notified in writing of any termination of this Agreement.

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[Clause 3 has been left blank intentionally]

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

FMC Agreement No.: 011649-002 Effective Date: Monday, April 10, 2000
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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 The expense (leasing, repairs and maintenance) of special equipment (i.e., open top, flat rack, platform rack and reefer containers) will be shared equally by the parties. Each party shall bear its own expenses for equipment other than the special equipment identified above.

CLAIMS FOR LOSS OR DAMAGE

18.1 Both Lines shall be jointly responsible for and share equally claims for loss or damage to the vessels. Both Lines shall provide any documentation relating to the vessel and assist in the defense of such claims. Each Line shall be responsible for any and all claims, damages, fines or penalties resulting from cargo carried under its Bills of Lading and shall defend, indemnify and hold harmless the other from any and all such claims, damages, fines or penalties.

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, and equipment.

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EQUIPMENT FLEET

17.1 The expense (leasing, repairs and maintenance) of special equipment (i.e., open top, flat rack, platform rack and reefer containers) will be shared equally by the parties. Each party shall bear its own expenses for equipment other than the special equipment identified above.

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

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

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Joint Operating Agreement between
Interocean Lines, Inc. and Trinity Shipping Line, S.A.
FMC Agreement No. 207-011649-002

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 25th day of February, 2000, to amend the Agreement as per the attached pages and to file same with the U.S. Federal Maritime Commission.

TRINITY SHIPPING LINE, S.A.
By: Alberto de Rosa
President

INTEROCEAN LINES, INC.
By:

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