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Joint Operating Agreement between
Interocean Lines, Inc. and Trinity Shipping Line, S.A.
FMC Agreement No. 207-011649-003
(2d Edition)

Original Title Page

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

FMC AGREEMENT NO.: 207-011649 - 003

CLASSIFICATION: Cooperative Working Agreement.

EXPIRATION: January 31, 2003 (subject to automatic renewal)

This Agreement is restated herein.

EFFECTIVE
FEB - 1 2001
UNDER THE
SHIPPING ACT
OF 1984
Federal Maritime Commission

FMC Agreement No.: 011649-004 Effective Date: Wednesday, December 10, 2003
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JOINT OPERATING AGREEMENT

Between

INTEROCEAN LINES, INC.
8805 N.W. 23RD STREET
MIAMI, FL 33172

And

TRINITY SHIPPING LINE, S.A.
5520 N.W. 72ND AVENUE
MIAMI, FL 33166

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 on vessels to be operated by them;

Now, therefore, the Lines enter into this Joint Operating Agreement (the "Agreement") which shall supersede all prior space charter or other agreements between the Lines.

ARTICLE 1: VESSELS, SERVICE AND SCHEDULING

1.1 Vessels. The Lines will, unless otherwise agreed, operate a fleet of up to 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 the restatement of this Agreement, each Line shall provide and operate one (1) containership of approximately 160-275 FEU capacity.

1.2 Substitution of Vessels. In the event the charter of a containership deployed hereunder expires or is terminated during the effective period of the Agreement, or the Line providing a containership wishes to replace it with a different

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containership, it may renew or extend the charter or enter into a new charter party for a different containership subject to the written agreement of the other Line.

1.3 Itinerary. The Lines shall discuss and agree upon a standard routing of the containerships and any deviation therefrom shall be mutually agreed in writing in advance on a voyage-by-voyage basis. The initial itinerary shall be as follows:

Southbound	Northbound
Port Everglades, Fl. (USA)	Callao, Peru
Colon, Panama	Guayaquil, Ecuador
Buenaventura, Colombia	Buenaventura, Colombia
Guayaquil, Ecuador	Port Everglades, Fl. (USA)
Callao, Peru	

1.4 Scheduling. The Lines shall agree on a bi-weekly schedule, which may be revised as they may from time to time agree in writing. Each Line shall be responsible for keeping the containership it provides on schedule. In the event of a minor slippage in schedule (i.e., not more than 3 days), the Line providing the containership shall speed up the vessel to restore the schedule. In the event of more significant schedule slippage, the Lines shall discuss and agree on appropriate remedial action. Responsibility for costs associated with schedule slippage and restoring the schedule shall be in accordance with Article 3.1 hereof.

ARTICLE 2: ALLOCATION AND USE OF SPACE

2.1 Southbound.

(a) The container capacity of containerships operated hereunder shall be shared by the Lines on an equal basis out of ports in South Florida and Panama.

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It is understood that this equal allocation also applies to use of the last tier above deck for roll-on equipment and/or flat rack containers or standard containers. (By way of example, using the containerships to be deployed initially under this Agreement, each Line shall have space for about 66 FEUs and 18 FEUs above deck on the M/V ORSO and space for about 73 FEUs and 18 FEUs above deck on the M/V GREETSIEL.) In the event of stability problems or overtonnaging, any remedial measures will seek to observe the equal allocation of capacity to each of the Lines. If an excess container slot remains after the container capacity has been allocated equally to the Lines, such excess slot shall belong to the Line providing the containership on which the slot is available. On southbound voyages, any additional container capacity resulting from the discharge of cargo at each port up to Buenaventura (which capacity shall be determined by the captain of the containership) shall be shared by the Lines on an equal basis.

(b) Commencing in Buenaventura, available capacity will be measured in tonnage rather than in container capacity and any additional tonnage capacity resulting from the discharge of cargo available at each port up to Callao (which shall be determined by the captain of the vessel) shall be shared by the Lines on an equal basis.

2.2 Northbound.

For northbound voyages out of Callao, the Lines shall share the tonnage capacity of the containerships on an equal basis and such allocation shall remain unchanged until the containership reaches South Florida and any additional tonnage

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capacity that becomes available at an intermediate port due to the discharge of cargo at that port shall be allocated to the Line which discharged the cargo. (By way of example, using the containerships to be deployed initially under this Agreement, each Line shall have about 1800 MT on the M/V ORSO and about 2100 MT on the M/V GREETSIEL.)

2.3 Empty Containers. Empty containers are to be considered part of the capacity count for both container and tonnage capacity purposes and are not be excluded in favor of loaded cargo unless the Line loading the empties otherwise agrees.

2.4 Purchase of Slots. Either Line may purchase space on the containerships operated hereunder from the other Line at terms to be mutually agreed by the Lines. In the event space is sold by one Line to the other, payment for that space shall be prepaid in Miami prior to containership arrival at the first port of destination for the cargo and a bill of lading will be issued by the Line selling the space to the Line purchasing the space.

ARTICLE 3: EXPENSES

3.1 Charter Hire and Other Vessel-Related Expenses.

(a) Except as otherwise provided herein, each Line shall be responsible for the charter hire of the containership it provides hereunder and for costs associated with correcting a minor slippage in the schedule. The Lines will share any cost differential in the daily charter hire for their respective containerships on an equal basis, with payment of such cost differential to be made every fifteen (15) days.

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(b) The Lines also will share equally any extra vessel charter hire costs and other expenses incurred by either of them that result from delay to or unavailability of a containership due to vessel breakdown, delay associated with transiting the Panama Canal or other unforeseen circumstances, and which costs and expenses cannot be recovered from the vessel owner or other third party. Such costs and expenses shall include, but not be limited to, the cost of laying up the other containership operated hereunder in order to restore the schedule after a significant slippage

3.2 Re-Stows. The cost of re-stowing cargo at any port shall be shared by the Lines on an equal basis; provided, however, that if one of the Lines requests a discharge and/or re-stow due to the needs or request of a customer, the Line requesting the discharge and/or re-stow will pay the entire cost directly related to such discharge and/or re-stow.

3.3 Panama Canal. Panama Canal reservation fees shall be shared on an equal basis if mutually agreed in writing prior to the reservation being made. Otherwise, the reservation fee shall be for the account of the Line making the reservation.

3.4 Fuel. Except as otherwise provided herein, each Line shall be responsible for its own fuel costs. The Lines will share fuel costs in the event of a deviation from the normal vessel schedule or the substitution of a containership. Except as otherwise provided herein, any shared fuel costs shall be paid every fifteen (15) days.

(a) In the event of the substitution of a containership, if the replacement containership has a higher fuel consumption than the containership it replaced, the

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Lines shall share the additional fuel cost of the replacement vessel on an equal basis until both containerships operated hereunder have compatible fuel consumption. It is understood that in the event a containership with higher fuel consumption replaces one of the containerships originally deployed hereunder, the 40 ton figure used to calculate the additional fuel cost of the butterfly deviation (see 3.4(b) below) shall be reviewed and revised as agreed by the Lines.

(b) In the event of a deviation from the normal schedule, the Lines shall agree upon in writing and share the extra fuel costs on an equal basis. When the deviation results in a containership doing a butterfly (i.e., being routed out of geographical sequence between ports in Ecuador, Colombia and Peru) by mutual agreement of the Lines, it is agreed that the additional fuel cost shall be calculated by multiplying 40 tons by the price of fuel on the day agreement to perform the butterfly is reached according to prices quoted in writing by Coastal in Miami, FL, and the fuel cost shall be payable on the date agreement to perform the butterfly is reached.

3.5 Port Charges. Customary port charges attributable to the containership entering and leaving the port (e.g., tugs, pilots, agency fees, dockage, line handlers, etc.) shall be shared by the Lines on an equal basis and shall be billed directly to each Line by their respective agent(s). All other terminal charges including, but not limited to, cargo wharfage (loaded and unloaded), stuffing, stripping, inspection by customs, any other terminal-related expenses and penalties due to cargo being improperly manifested shall be paid by each Line for its cargo.

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3.6 Stevedoring. Stevedoring charges in all ports other than Port Everglades shall be billed directly to each Line for its own cargo. Stevedoring costs at Port Everglades, FL, including labor, equipment rental and late gates shall be shared by the Lines on an equal basis. Either Line may hire a shore crane at Port Everglades. In such event, the costs of such crane shall be shared equally up to $3,000 ($1,500 per line) and any amount in excess thereof shall be borne by the Line that hired the crane; provided, however, that if as a result of the utilization of the shore crane the vessel was able to complete all operations and depart within a 24-working hour period all costs for hiring the crane shall be shared equally by the Lines.

3.7 Other Expenses. Unless otherwise expressly agreed to herein, all other expenses incurred by a Line shall be for the account of the Line incurring such expenses.

ARTICLE 4: STEVEDORES, TERMINALS AND EQUIPMENT

4.1 It is the desire of the Lines to use the same stevedores at each port. However, each Line has the right to choose its own stevedores as long as cost factors are the same as or lower than those of the other Line. If a Line chooses to use a different stevedore than the other Line, the Line choosing the different stevedore must arrange for that stevedore to bill the other Line directly. All new stevedores hired in connection with the service operated hereunder shall have insurance compatible with that of the stevedore they replace.

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4.2 The Lines will share 40' flat rack containers at Florida ports. For this purpose, each Line shall have a fleet of thirty-five (35) 40' flat racks in their equipment inventory (this amount to be reviewed every three (3) months and adjusted as appropriate). The flat rack containers will be used by the Lines as the port captain loading the containership requires on a rotating basis for the purpose of dunnage to cargo or for cargo with final destination of Guayaquil, Ecuador in order to ensure equal placement of equipment by both Lines overseas. If an odd number of flat rack containers are placed on board any containership, then the port captain shall start the rotation on the next containership with the Line that placed fewer flat racks on the preceding containership. Any flat rack containers of a Line that are used by the other Line shall be returned empty to the Line owning or leasing same at the port of discharge.

ARTICLE 5: TARIFFS AND OTHER AGREEMENTS

5.1 The Lines currently are and intend to remain members of the South America Independent Lines Association ("SAILA") while this Agreement is in effect; provided, however, that nothing herein requires either Line to remain a party of SAILA. As members of SAILA, the Lines utilize a common tariff. Subject to each Line's right of independent action and their right to enter into individual service contracts, the Lines agree that they shall adhere to common SAILA tariff and/or service contract rates, terms and conditions. Each Line shall have the right to audit the adherence of the

other to the terms and conditions of SAILA tariffs and/or service contracts using a third-party acceptable to both of the Lines.

5.2 The Lines are authorized to discuss and agree on a common position with respect to membership in the West Coast of South America Discussion Agreement and any other similar agreements within the geographic scope of this Agreement and to share the costs of membership in any such agreements as they may from time to time agree.

ARTICLE 6: TERM OF AGREEMENT

The initial term of this Agreement will be for a fixed period through January 31, 2003. Thereafter, this Agreement will renew automatically for successive one-year periods unless either Line gives written notice of its intent not to renew 60 days prior to expiration of any given one-year period. The FMC will be promptly notified in writing of any termination of this Agreement.

ARTICLE 7: SETTLEMENT OF ACCOUNTS

Except as otherwise provided elsewhere in this Agreement, any expenses to be shared by the Lines shall be paid promptly after presentation of a proper invoice for same.

ARTICLE 8: RECEIVING FREIGHT

Both Lines agree that in order to plan, stow and load the containerships in an efficient and less costly manner, cut-offs will be observed in order not to hinder the

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containerships' cost or schedule. Cut-off times will be established accordingly. Each Line's agents will make stowage plans, load and discharge lists, and manifests available to the other Line at each port. A common or similar format shall be used for such documents.

ARTICLE 9: CLAIMS FOR LOSS OR DAMAGE

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.

ARTICLE 10: REFRIGERATED CARGO

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

ARTICLE 11: VESSEL ARREST/DETENTION

In the event a containership operated hereunder is arrested or detained due to the action or failure to act of the Line providing the containership, that Line shall be

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responsible for all costs incurred by the other Line as a result of the arrest or detention, as well as for all cost of recovering a normal schedule.

ARTICLE 12: LIABILITY

12.1 The Containership Provider shall 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 USD$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.

12.2 Subject to the above, the Containership Provider shall 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 by the Slot User changing the 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.

12.3 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 the Bill of Lading (as if no declaration as to value has been made) to the persons interested in such goods in

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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.

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

12.5 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 all loss or damage (including loss of or damage to the containership) caused to the Containership Provider by the negligent performance of such operations.

12.6 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 of the Slot User 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.

12.7 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:

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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 Agreement.

12.8 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.

12.9 Nothing in this Agreement shall prejudice or deprive the Containership Provider of its rights of limitation under any applicable or relevant law.

12.10 The Slot User shall provide the Containership Provider with such information (which shall be complete and accurate) in relation to containers/goods shipped as may reasonably be required.

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

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

ARTICLE 13: NON-ASSIGNMENT

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

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ARTICLE 14: CONFIDENTIALITY

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

ARTICLE 15: NOTICES

All notices and communications between the Lines shall unless otherwise specifically agreed be sent by registered mail or by telefax to the address of the other Line.

ARTICLE 16: MARKETING AND SALES

Each Line shall conduct its own marketing and sales functions for the service operated hereunder.

ARTICLE 17: ENFORCEABILITY

If any term and condition in this 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.

ARTICLE 18: DISCLAIMER OF PARTNERSHIP OR JOINT VENTURE

Nothing in this Agreement shall serve to create a partnership or joint liability nor be construed as a joint venture.

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ARTICLE 19: HEADINGS

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

ARTICLE 20: NO PRIOR ORAL AGREEMENTS/AMENDMENTS IN WRITING

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

ARTICLE 21: LAW AND JURISDICTION

The interpretation, construction and enforcement of this Agreement and all rights and obligations between the Lines 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 between the Lines arising out of or relating to this Agreement shall be subject to the exclusive jurisdiction of the United States District Court for the Southern District of Florida, Miami Division, to the exclusion of all other Courts.

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Interocean Lines, Inc. and Trinity Shipping Line, S.A.
FMC Agreement No. 207-011649-004

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this 10TH day of December, 2003, to amend the Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

TRINITY SHIPPING LINE, S.A.
By: Alberto de Rojas Sr
12/1/03

INTEROCEAN LINES, INC.
By:

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TRINITY SHIPPING LINE, S.A.	INTEROCEAN LINES, INC.
By:	By:

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