224-200616-001

GENERAL INDEX

OPERATING AGREEMENT
AMONG
CONTINENTAL STEVEDORING & TERMINALS, INC., FLORIDA STEVEDORING, INC., OCEANIC STEVEDORING, INC., and SEL MADURO (Florida), INC. for PORT OF MIAMI TERMINAL OPERATING COMPANY, L.C.

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PORT OF MIAMI TERMINAL OPERATING COMPANY, L.C.
OPERATING AGREEMENT

AGREEMENT, dated as of February 15, 1993, by and among Continental Stevedoring & Terminals, Inc., a Florida corporation, ("CST"), Florida Stevedoring, Inc., a Florida corporation ("FS"), Oceanic Stevedoring, Inc., a Florida corporation ("OS"), and SEL Maduro (Florida), Inc., a Florida corporation ("SEL "); CST, FS, OS and SEL being hereinafter sometimes referred to individually as a "Member" and collectively as the "Members".

W I T N E S E T H:

WHEREAS, the parties hereto desire to contribute certain of their contracts, equipment leases, good will, skills, etc. to further develop their collective businesses at the Port of Miami or other location(s) in Dade County, Florida; and

WHEREAS, the parties hereto have determined it is in their best interest to form and invest in the limited liability company contemplated hereby, and desire to enter into this Agreement, setting forth the terms and conditions thereof.

NOW THEREFORE, in consideration of the agreements set forth herein, the parties hereto agree as follows:

1. The Company.

1.1 Formation. The Members hereby agree to organize and form a limited liability company, under the laws of the State of Florida, for the purpose set forth in subsection 1.2 hereof (the "Company"). The name of the Company shall be "Port of Miami Terminal Operating Company, L.C." ("POMTOC") or such other name as may be agreed upon by the Members. The Certificate of Organization

of the Company (the "Certificate of Organization") shall be substantially in the form of Exhibit "A" hereto.

1.2 Purpose. The purpose and business of the Company shall be to conduct, in the Port of Miami or other locations in Dade County, Florida cargo handling, container stuffing and stripping, maintenance and repair, handling equipment (containers, trailers, chassis and related equipment), management of pooled cargo handling equipment, trucking and incidental activities related thereto, at a terminal(s) the Company operates and/or is operated by other parties. Such activities as setforth above conducted by each Member or any affiliate thereof (as defined in subsection 3.4 hereof), in the Port (but excluding, in any event, any stevedoring or agency business of such Member or affiliate and any Member's or related entities present or future trucking operations) are sometimes referred to herein as the "Business" of such Member or the Company.

1.3 Principal Place of Business. The principal place of business of the Company shall be located in Dade County, Florida.

1.4 Certificates, Etc. The Members agree to cause to be filed the Certificate of Organization and such other appropriate certificates and instruments, and shall take and all other action as may be required, to organize and continue the Company as contemplated in this Agreement.

1.5 Commencement Date. The date on which the Company shall commence business shall be not later than February 15, 1993 and the date on which the Members shall make their respective capital contributions pursuant to Section 2 hereof, shall be

February 15, 1993 or such other date as the Members shall agree (the "Commencement Date"), but in no event later than February 28, 1993. Provided however, the Commencement Date may be postponed in accordance with subsection 2.5 and Section 10 hereof. Additional contributions in the amount, kind and time shall be as agreed upon.

2. Capitalization, Participation and Contributions.

2.1 Capitalization. The authorized capitalization of the Company shall not exceed One Hundred Thousand ($100,000) Dollars and shall be evidenced by Certificates of Membership evidencing each Member's Participation, as defined in the Articles of Organization (individually a "Certificate" and collectively the "Certificates"), which Certificates shall be unrestricted as to voting, distribution, liquidation rights and transferability, except as more fully set forth herein or in the Articles of Organization.

2.2 Payment for Participation; Issuance of Certificates. In payment for the Certificates to be issued for Participation, each Member shall pay to the Company the sum of Five Thousand ($5,000) Dollars. Such payments shall be made in accordance with the times setforth in subsection 1.5 and the Certificates issued upon such payment.

2.3 Transfer of Non-Owned Assets of Each Business. On the Commencement Date, CST, FS, OS and SEL shall convey and contribute to the Company as an additional capital contribution, and they shall have the right to convey and contribute, at the time of transfer of the Certificates pursuant to subsection 2.2 hereof, in each case free and clear of any adverse claims or encumbrances,

(except as set forth in the Instruments of Assumption pursuant to subsection 2.6) all right, title and interest in and to all of the businesses, rights, properties and assets leased, employed or used by each Member (excluding owned assets), respectively, in connection with its Business to be transferred, personal, tangible and intangible, of every kind and nature, as the same exists on the date hereof, including, but not limited to; all machinery, equipment, furniture, supplies and other personal property; all contracts and agreements with third parties and rights and claims against third parties; all rights to customers, customer lists and business opportunities relating to its Business; all good will, trade names, brands and marks and other intangibles used in connection with its Business; and all books and records relating to said Business. Notwithstanding the foregoing, none of the following assets of any Business are being contributed hereby: (i) assets placed in the equipment rental pool pursuant to subsection 3.1 hereof, (ii) assets owned, (iii) cash and cash items; (iv) accounts receivable or similar rights to payment; (v) real property; (vi) the business headquarters of any Member; and (vii) any records or other assets required to be retained by any Member under applicable law. The assets to be contributed and conveyed hereunder are more fully set forth in the respective Instruments of Transfer referred to in subsection 2.4 hereof. Provided however, the transfer time setforth herein may be postponed in accordance with subsection 2.5 and Section 10 hereof.

2.4 Instruments of Transfer. The Members shall deliver such duly executed, assignments and/or other Instruments of

Transfer as are necessary in order to convey and transfer to the Company full and marketable right, title and interest in and to the assets assigned or contributed by them pursuant to subsection 2.3 hereof. Any and all sales, use, transfer or similar taxes, if any, on said contributions shall be paid by the Company. Copies of the fully executed Instruments of Transfer when executed will be attached hereto as Composite Exhibit "B".

2.5 Consents, Approvals, Etc. of Third Parties For Asset Transfer. Notwithstanding any of the foregoing provisions to the contrary, if the assignment and transfer under this Section 2 of any assets, business, rights or properties require the consent, approval or other action with respect to the Federal Maritime Commission or any other governmental or regulatory authority, or any other third party, the Member required to transfer the same shall use its best efforts to obtain such consent or approval or take such other action, and shall enter into any lawful arrangement necessary to provide the Company with the benefits of such assets, business, rights or properties, and no such transfer or assignment shall be deemed made until such consent, approval or other action shall have been duly obtained or taken.

2.6 Assumption of Contracts; No Other Assumption of Liabilities. Concurrently herewith, the Company shall, by an appropriate Instrument of Assumption, assume the performance of all obligations under the contracts described therein and relating to any Business which arise or accrue after the date of transfer. Except as aforesaid, the Company is not assuming any of the obligations or liabilities of any Member including, without

limitation, any of the liabilities of or related to the Business of such Member. Each Member hereby agrees to indemnify and hold harmless the Company,and each of the other Members, from and against any and all losses, liabilities, claims and expenses relating to the Business of such Member and arising prior to the date of contribution. Copies of the Instruments of Assumption when executed will be attached hereto as Composite Exhibit "C".

2.7 Additional Capital Contributions; Guarantees. Each Member agrees to make from time to time additional capital contributions or loans to the Company when and as requested by the Members of the Company provided, however, that such contributions or loans shall be made according to each Member's Participation as set forth in the Company's books and records, as may be amended from time to time. Presently the payment for each Participation shall be equal; therefore, the Participation of each Member shall be equal. The Members further agree to enter into such guarantees of bank indebtedness or similar loans made from time to time to the Company, when and as requested by the Members, provided however, that the Members shall share in proportion to their Participation all liability with respect to such guarantees and that each Member shall promptly reimburse each other Member for its proportionate share of any payment made by any Member pursuant to such guarantees. Notwithstanding anything herein to the contrary, no Member shall be required to make any capital contribution, loan or guaranty if the aggregate outstanding amount thereof (whether absolute or contingent), together with the value of its capital contributions pursuant to subsections 2.2 and 2.3 hereof and any

and all other investments in or advances to the Company, would exceed Two Hundred Thousand ($200,000) Dollars.

3. Additional Agreements of the Members.

3.1 Pooled Assets. It is contemplated that within ninety (90) days of the Commencement Date the parties hereto shall endeavor to enter into a separate equipment pooling agreement ("Pooling Agreement") whereby certain Members' assets (the "Pooled Assets") shall be available for use in the respective businesses and operations of the Company and its Members, upon such terms and conditions as may be provided in such Pooling Agreement; provided however, the use of the Pooled Assets by any Member shall not in any manner unreasonably interrupt the Company's operations. A copy of the Pooling Agreement shall be attached as Exhibit "D" hereto when fully executed.

3.2 Non-Competition.

Each Member agrees that throughout the term of existence of the Company and of any successor business permitted by subsection 7.6 hereof, it will not, directly or indirectly engage in or conduct, at the Port, or any other location within Dade County, Florida, any of the Business activities conducted by the Company or any successor permitted by subsection 7.6 hereof, including without limitation, the Business theretofore conducted by such Member, such agreement to survive any transfer or other disposition by any Member of its Certificates but to terminate upon the first to occur of: (i) three (3) years after the purchase of such Member's Certificates pursuant to the provisions of subsections 7.3, 7.4 or 7.5 hereof; or (ii) the dissolution of the

Company where no Member has the right, under subsection 7.6 hereof, to continue the Business of the Company. Provided however, if in the event a Court of competent jurisdiction shall determine any provision of this subsection 3.2 to be invalid or unenforceable by reason of the time period set forth therein, then said subsection shall be enforced to extent it shall not be in conflict with the laws of the State of Florida. Each Member shall cause each of its affiliates to comply with the terms of this subsection 3.2. As used herein, an "affiliate" shall mean any corporation or other entity which, directly or indirectly, controls, is controlled by, or is under common control with, such Member. For purposes of the foregoing sentence, "control" shall mean the direct or indirect power, either alone or in conjunction with others, to direct the management or policies of a corporation or other entity.

3.3 Confidentiality. Each Member agrees that during the existence of the Company and, for the non-compete period set forth in subsection 3.2 herein, it shall, except as may be otherwise required by applicable law or the Business of the Company, keep confidential all material information relating to the Company, its assets and Business which are not generally known to the public.

4. Management of the Company.

4.1 Managers (Agents). The overall management and control of the business and affairs of the Company shall be vested in the Members who shall appoint eight (8) Agents or Managers (the "Managers"), two (2) of whom shall be appointed annually by each of CST, FS, OS and SEL, so long as the Participation of each shall be equal to that of all other Members. The Managers shall act

pursuant to specific revocable written instruction of limited duration. It is acknowledged, that while each Member will appoint two (2) Managers, a particular Member's Managers must vote the same on all issues. The Managers, with the consent and approval of the Members, shall adopt the initial Regulations substantially in the form of Exhibit "E" hereto (the "Regulations") with respect to the conduct of Business of the Company. Each Member shall also appoint one (1) alternate Manager in the event an appointed Manager is unable to attend and/or act at any meeting.

4.2 Voting. Each Member agrees to and/or will direct its Managers to vote its Participation and any and all other securities of the Company having voting rights held by it, as follows: (i) for the election of eight (8) Managers of the Company two (2) of whom shall be appointed from time to time by each Member; (ii) upon any vacancy among the Managers for any reason (whether by death, removal with or without cause, or otherwise), for the election of a successor thereto appointed by the Member entitled to designate the Manager as to which such vacancy has occurred; (iii) for any dissolution and liquidation of the Company,when and as required by any of the provisions of Section 7 hereof; (iv) upon amendments to the Certificate of Organization or the Regulations for the Company only to the extent the same are consistent with the provisions of this Agreement; and (v) for such other action, consistent with applicable law, as may further the intents and purposes of this Agreement. The Members acknowledge that the agreement set forth in this subsection 4.2 shall be effective for a period of ten (10) years. However, the Members agree that on or about eight (8)

years from the date hereof, the Members shall extend the duration of this Agreement herein for an additional ten (10) year period. Provided however, should the laws of the State of Florida, now in force or hereafter enacted, or a court of competent jurisdiction determine that the time period set forth in this subsection are too long, then the time periods set forth herein shall be automatically amended to comply therewith. Should for any reason the Participation of the Members not be equal, then the makeup and rights to appoint Managers shall be governed by subsection 4.3 hereof. Such agent(s) or manager(s) shall act pursuant to a specific revocable written instruction of limited duration.

4.3 Redistribution of Withdrawing Member's Participation. The Members agree should there be a redistribution of the Participation due to withdrawal of a Member for any reason, conveyance of Certificate due to a Member's reorganization, bankruptcy or similar event, etc., on other than a prorata basis, the redistribution of the Participation of the Withdrawing Member shall be based on the Participation each remaining Member owns of the total Participation of the remaining Members other than the Withdrawing Member and the Members will amend the Articles of Organization, the Regulations and this Agreement to reflect such changes, including but not limited to the voting and distribution rights and number of Managers each shall have. If no agreement can be reached within ninety (90) days of the first notice of the event causing the need to amend this Agreement, the provisions of subsection 4.7 shall apply.

4.4 Action by the Managers. As more fully provided in the Regulations, all actions of the Managers shall require the affirmative vote of at least six (6) Managers, it being acknowledged that the intent hereof is to require the affirmative vote of at least a majority of the Managers appointed by the four (4) Members.

4.5 Executive Director. The Managers shall appoint an Executive Director for the Company, who shall be its chief executive officer and shall have general charge of the Business and affairs of the Company and shall exercise such other powers and perform such duties as may be from time to time assigned by the Managers or as provided for in the Regulations.

4.6 Major Decisions by the Members. Notwithstanding the provision of the other subsections hereof, no act shall be taken, sum expended, decision made or obligation incurred by or on behalf of the Company with respect to any matter referred to below ("Major Decisions"), unless such Major Decisions shall have been approved by the act of the Members in accordance with this Agreement which requires the unanimous affirmative vote of all the Members. The following shall be deemed to be Major Decisions:

(a) any sale, transfer or other disposition by the Company of any of its securities or of any right to acquire any such securities;

(b) any change in the purpose or scope of the Company as set forth in subsection 1.2 hereof;

(c) any acquisition by the Company, directly or indirectly, of an ongoing business, whether by acquisition of stock or assets;

(d) any change of name of the Company;

(e) any pledge, mortgage or encumbrances, sale, lease, transfer or other disposition of any material portion of the assets or business of the Company, except pursuant to a dissolution in accordance with the provisions hereof, and except in the ordinary course of business. Material shall be defined for the purpose of this subsection to mean Ten Thousand ($10,000) Dollars or more;

(f) any direct or indirect merger or consolidation of the Company with or into any other person or entity;

(g) the creation or implementation of any committee of the Managers.

(h) authorizing the distribution of any cash or property to any Member except distributions expressly required pursuant to this Agreement (as defined herein);

(i) authorizing the occurrence of indebtedness, other than trade payables incurred in the ordinary course of business (except for indebtedness, the material terms and amount of which was provided for in a budget previously approved by the Managers).

(j) requesting or requiring additional capital contributions, loans or guarantees from any Member;

(k) approving the annual business plan of the Company;

(l) approving the annual budget of the Company;

(m) selecting or varying any depreciation or other accounting methods, changing the fiscal year of the Company, selecting or changing the auditors retained by the Company, or making any other major policy decisions with respect to the treatment of transactions for accounting or tax purposes;

(n) executing any contract, agreement or other instrument, making any expenditures or incurring obligations involving a sum in excess of Ten Thousand ($10,000) Dollars for any transaction or group of similar or related transactions (except for expenditures made and obligations provided for in a budget previously approved by the Managers);

(o) authorizing the initiation, adjustment, settlement or compromise of any material claim, obligation, debt, demand, suit or judgment by or against the Company;

(p) authorizing any matter relating to the employment of the Executive Director or the hiring of any person whose annual base salary is expected to be in excess of Forty Thousand ($40,000) Dollars or whose employment is other than terminable at will;

(q) authorizing any disposition or acquisition of capital assets of or by the Company in excess of Ten Thousand ($10,000) Dollars, (except for expenditures made and obligations provided for in a budget previously approved by the Managers);

(r) approving any employee benefit plans or arrangements to be offered by the Company to its employees generally;

(s) authorizing any investment in, loan to or guaranty of the obligations of any person or other entity other than in the ordinary course of business, except for investments in obligations of the United States, and in short-term certificates of deposit or similar instruments issued by commercial banks having capital and surplus of at least Five Million ($5,000,000) Dollars, to utilize temporary cash surpluses of the Company;

(t) authorizing any transaction with any person, corporation or other entity which is affiliated with any Member, except for transactions in the ordinary course of business which involves the receipt or payment by the Company of Five Thousand ($5,000) Dollars or less;

(u) creating any subsidiary or affiliate of the Company;

(v) appointing or removing any officers of the Company or any officer or director of any subsidiary or affiliate of the Company; and

(w) approving any other decision or action which materially affects the Company or the assets or operations thereof (including, but not limited to, the appointment or termination of, or material modification of any arrangement with, any supplier, labor union, shipper, terminal agent or similar person with respect

to the services of the Company), or which is not in the ordinary course of business of the Company.

4.7 Unanimity Requirements; Procedure on Deadlock. Each of the Members acknowledges that the intended purpose and effect of subsection 4.6 hereof and of certain provisions of the Regulations is to require unanimity with respect to any and all decisions having a material effect upon the Business and affairs of the Company. It is understood that each Member shall use its best efforts to reach mutual agreement on matters affecting the Company, having due regard for the best interests of the Company and the other Members. However, if notwithstanding such efforts, the Members shall be unable to take action or otherwise agree with respect to any matter material to the affairs of the Company, it is agreed that each Member shall have the right to seek arbitration pursuant to subsection 9.7 hereof. For such purpose, the Members agree that all matters described in subsection 4.6 hereof shall be deemed to be material, unless the nature thereof, or other circumstances, indicate otherwise. It is further agreed that any dispute by the parties as to whether a matter is material, shall be submitted to arbitration in accordance with subsection 9.7 hereof.

4.8 Selection of Senior Manager. The Members agree that the right to nominate a Senior Manager shall rotate among them on an annual basis, in such order as they shall determine.

5. Employees.

The Managers in their sole discretion may employ and/or retain such employees of the Company as the Managers after

consultation with the Executive Director, shall determine from time to time.

5.1 Compensation and Reimbursement of Members. Except as expressly provided for herein, or as determined by the Members no payment shall be made by the Company to any Member for the services of such Member or any stockholder, director or employee thereof, and none shall be entitled to any compensation or reimbursement from the Company or any other Member for expenses incurred in connection with the Business of the Company.

6. Distributions, Returns, Accounting Matters, Etc.

6.1 Distributions. Distributions to the Members shall be made at such time or times as the Members shall determine, but in no event less often than quarterly, after taking into account the current and projected financial requirements of the Company's Business.

The Members agree that management fees and/or distributions will not be based only on a Member's Participation in the Company, but will also relate to the revenue throughput of each of the Members. Accordingly, the Members agree that the issue of management fees and/or distributions will be the subject of a separate agreement among the Members, as they may agree from time to time.

6.2 Tax Returns. The Executive Director shall cause to be prepared all tax returns and statements required to be filed on behalf of the Company with any taxing authority and shall submit such returns and statements to the Managers for their approval at

least thirty (30) days prior to the date the same are required to be filed and when so approved, the Executive Director shall cause such returns and statements to be filed in a timely manner. In addition, the Executive Director shall furnish each Member, at such times as any Member may reasonably request, and in any event within forty-five (45) days after the end of each fiscal year, with a report setting forth in sufficient detail all such data and information regarding the Company as shall enable the Company and each Member to prepare its Federal, state and local tax returns.

6.3 Tax Matters Partner. The Members shall annually appoint a Tax Matter Partner with such responsibility and authority as setforth in the Regulations. The initial Tax Matters Partner shall be Donald T. Quinn.

6.4 Fiscal Year. The fiscal year of the Company shall be the year ending December 31.

6.5 Books of Account; Inspections. The books of account and records of the Company (the "Books") shall be kept and maintained at all times at the principal place of business of the Company or such other place as may be approved by the Managers. The Books shall show all items of income and expense and shall be maintained in accordance with generally accepted accounting principles consistently applied, with such exceptions, if any, as shall be approved by the Managers. Each Member shall have the right, upon one (1) day written notice, during usual business hours to audit, examine and make copies from the Books. Such right may

be exercised by any agent or employee of such Member appointed in writing and shall be at such Member's expense.

6.6 Financial Statements. The Executive Director shall cause to be prepared and furnished to each Member: (i) within twenty (20) days after the end of each month, a statement of operations of the Company for such month; (ii) within sixty (60) days after the end of each fiscal year, a balance sheet of the Company and related statements of income or loss and changes in financial position as of the end of and for such year, audited by a firm of independent certified public accountants selected by the Members; and (iii) such other financial statements or other reports as the Members or Managers shall request from time to time.

7. Term; Transfers; Sales of Certificates; Dissolution.

7.1 Term. The Company shall continue until the first to occur: (i) December 31, 2021; or (ii) dissolution pursuant to the provisions of the Florida Limited Liability Law or the Regulations of the Company; or (iii) the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a Member or any other event which terminates the continued membership of a Member in the Company (unless the Business of the Company shall be continued upon written consent of a majority of the remaining Members). No Member shall have the right to dissolve, wind up or liquidate the Company or to petition a court for the dissolution, winding up or liquidation of the Company, except as provided in this Agreement.

7.2 Restrictions on Transfer. Except as provided in subsections 7.3, 7.4 and 7.5 hereof, no Member may, directly or

indirectly, sell, transfer, assign, dispose, pledge or otherwise encumber (whether by operation of law or otherwise) any or all of its Participation, Certificates, or other securities of the Company (for purposes of this Section 7, collectively referred to as "Interest") held by such Member, without the prior written consent of the other Members and any attempt to do so shall be void; provided, however, that any Member may, without such consent, transfer such Interest to a person or entity controlling, controlled by, or under common control with such Member, but only if such transferee agrees in writing to be bound by this Agreement, and provided, further, that such transfer shall not operate to release such Member of its obligations hereunder or constitute an assignment of its rights under this Agreement.

7.3 Voluntary Withdrawal. At any time: (i) the Company shall have a net loss, in any fiscal year in excess of Eight Hundred Thousand ($800,000) Dollars; or (ii) on or after February 15, 1998 (but provided, in each such event, that there is no outstanding offer pursuant to subsection 7.4 hereof), any Member (the "Withdrawing Member") shall have the right to terminate its Interest in the Company by giving written notice thereof to the Company, which notice shall constitute an irrevocable offer by the Withdrawing Member to sell all its Interest to the Company, at the purchase price provided for herein (the "Withdrawal Price") and the other terms of this subsection. Within sixty (60) days after receipt of such notice, the Company shall give written notice to the Withdrawing Member as to whether or not it elects to acquire

such Interest of the Withdrawing Member. If the Company elects not to acquire the Interest of the Withdrawing Member, then the Company shall be dissolved, wound up and liquidated, and its assets shall be distributed as promptly as practicable, in accordance with the terms of this Agreement and applicable law. As used herein, the Withdrawal Price shall mean a price equal to One Hundred Ten (110%) Percent of the net book value (determined as hereinafter provided) of the Interest as of the last day of the month in which written notice is received by the Withdrawing Member hereunder. Net book value shall be determined by the firm of independent certified public accountants regularly retained by the Company, who shall submit to the Company and each Member, within forty-five (45) days following the giving of the aforesaid notice by the Withdrawing Member, a report setting forth in reasonable detail its determination thereof. Net book value shall be determined in accordance with generally accepted accounting principles, with such exceptions and on the same basis as is applied in preparing the audited financial statements of the Company. In the event that the Withdrawing Member also holds indebtedness of the Company, such indebtedness shall be satisfied by the Company upon its purchase of the Interest of the Withdrawing Member and any indebtedness of the Withdrawing Member held by the Company shall be credited toward the Withdrawal Price paid by the Company, such credit being equal to the unpaid principal amount thereof plus accrued and unpaid interest to the date of purchase. The closing for any sale of Interest pursuant hereto shall take place at the principal office

of the Company on a date forty-five (45) days after the delivery by the accountants of its report as to the Withdrawal Price, or at such other place and date as the Withdrawing Member and the Company shall agree.

Notwithstanding anything contained herein to the contrary, no Member shall be entitled to so offer its Interest hereunder more than once in any twelve (12) month period.

7.4 Right of First Refusal. If any Member (the "Selling Member") shall receive a bona fide good faith offer (other than an offer pursuant to subsection 7.3 hereof) from an unaffiliated third party to purchase all (but not less than all) of its Interest, which such Member in good faith wishes to accept, it shall first give not less than ninety (90) days prior written notice thereof to the Company which notice shall describe all the terms and conditions of said offer and identify the proposed purchaser, and shall constitute an irrevocable offer to sell all the Selling Member's Interest to the Company on the terms set forth in such notice. Within forty-five (45) days after its receipt of such notice, the Company shall give written notice to the Selling Member as to whether or not it has elected to purchase the Selling Member's Interest. Such purchase shall be made upon the terms and conditions described in the aforesaid notice by the Selling Member, within sixty (60) days after receipt by it of the aforesaid notice from the Company at a closing at the principal office of the Company or at such other place and date as the Selling Member and the Company shall agree. Any indebtedness between the Company and

the Selling Member shall be satisfied or credited, pursuant to the terms of subsection 7.3 hereof. In the event that such offer involves the payment of consideration other than cash, the Company shall have the right to substitute for such consideration an amount of cash which, unless otherwise agreed by the parties to the transaction, shall be determined by an appropriate expert retained by the Company and reasonably satisfactory to the Selling Member and the Company.

In the event that the Company elects to not purchase the Selling Member's Interest, as herein provided, the Selling Member shall be free, during the ninety (90) day period following receipt by it of the aforesaid notice from the Company to sell its Interest to the unafilliated third party, in the manner and at the price set forth in the aforesaid Selling Member's notice, provided that said purchaser executes and delivers to the Company and each of the Remaining Members, at or prior to the time of such transfer, an agreement to be bound by the terms and provisions of this Agreement and any other documents necessary to bind purchaser hereunder. In the event of such sale, any indebtedness of the Company held by the Selling Member shall be assumed by the purchaser upon the closing of such sale and any indebtedness of the Selling Member held by the Company shall be satisfied by the Selling Member upon the closing of any such sale hereunder. In the event that the Selling Member's Interest is not sold within such ninety (90) day period, the sale of such Interest shall once more become subject to all the provisions of this subsection 7.4.

Notwithstanding anything contained herein to the contrary, no Member shall be entitled to so offer its Interest hereunder more than once in any twelve (12) month period.

7.5 Default. If any Member fails to perform any of its obligations hereunder or violates in any material respect the terms of this Agreement or any agreement delivered pursuant hereto, and such default is not cured within thirty (30) days after such Member receives written notice of the same from the Company or one or more of the non-defaulting Members, then the Company shall have the right to: (i) bring any proceeding in the nature of specific performance, injunction or other remedy, it being acknowledged that damages at law may be inadequate for a default or threatened breach of this Agreement; (ii) bring any action at law by or on behalf of the Company or the non-defaulting Member(s) as may be permitted in order to recover damages; (iii) institute and/or cause to be instituted such proceedings as may be appropriate under applicable law to secure an accounting and to dissolve, wind up and liquidate the Company; (iv) require the defaulting Member to sell all of its Interest to the Company, for a price equal to the net book value of such Interest, (determined pursuant to subsection 7.3 hereof), and in accordance with the terms and conditions contained in subsection 7.4 hereof less any indebtedness the Selling Member may have to the Company as if such Member had given notice of its intent to withdraw from the Company as of the time of notice of such default; or (v) pursue any other remedy it may have under applicable law. Should the Company fail to take action in

accordance with one of the foregoing alternatives within a reasonable period of time, then one or more of the non-defaulting Members shall have the right to pursue one or more of the alternatives set forth in subsection 7.5 (i), (ii), (iv) and (v).

7.6 Events of Dissolution. In the event that any of the following events ("Events of Dissolution") shall occur: (i) the dissolution, liquidation or termination of a Member; (ii) the withdrawal of any Member pursuant to subsection 7.3 hereof whereby the Company does not elect to acquire the Interest of the Withdrawing Member; (iii) the occurrence of any default with respect to a Member giving the remaining Members a right to dissolve the Company pursuant to subsection 7.5 hereof; or (iv) if any Member shall file a voluntary petition in bankruptcy or be adjudicated a bankrupt or insolvent, or shall otherwise seek any relief for debtors, or shall seek or acquiesce in the appointment of any trustee or receiver for any substantial part of its property, or if a bankruptcy petition or other petition or order shall be entered under any bankruptcy or insolvency statute and such Member shall acquiesce in the same, or such order or petition shall be unstayed or undismissed for a total of sixty (60) days; or if a Member shall be insolvent or unable to pay its debts as they mature; then, upon the affirmative vote of all of the remaining Members, other than the Member as to which the Event of Dissolution has occurred (the "Dissolving Member"), and immediately upon written notice to all Members: (i) the remaining Members(s) shall take all action necessary to dissolve and liquidate the Company, as

promptly as practicable, and may send such notices of the dissolution to such persons and entities as it or they may deem appropriate; (ii) the remaining Members shall settle the Business of the Company as expeditiously as practicable and account for the interest of all Members; (iii) except as otherwise contemplated hereby, the goodwill of the Company (including records and files) shall belong to and remain solely vested in the Company; and (iv) except in the event of a dissolution pursuant to subsection 7.3 hereof, the remaining Member(s) shall have the right to continue the Business and affairs of the Company, in such form as they shall agree.

7.7 Liquidation. In the event of a liquidation and distribution of the assets of the Company as a result of an Event of Dissolution pursuant to subsection 7.6 hereof, the Dissolving Member shall assist the remaining Members in the dissolution of winding up of the Company and the distribution of the assets thereof. Upon such distribution and winding up, the parties hereto shall be relieved of all obligations hereunder except as expressly contemplated hereby and except for obligations, duties or rights which have not been determined or ascertained as of the date of such termination, and for such other rights or remedies which a non-defaulting Member(s) may have against a defaulting Member(s) at law or equity. During the period of such winding up, the Business and affairs of the Company shall be conducted so as to maintain and preserve the assets of the Company in manner consistent with the winding up of the affairs thereof.

Should there be a disagreement as to the procedures for or manner and amount of any distribution, it shall be submitted for determination by Arbitration in accordance with subsection 9.7, with the direction to the Arbitrators to apply partnership distribution guidelines to the extent they are not inconsistent with the provisions hereof.

Upon any liquidation or winding up, and after duly paying or providing for all amounts due to third parties, in accordance with applicable law, the Company shall, in distributing the remaining assets to the Members, and to the extent practicable, reassign and convey to each Member the respective assets, properties, rights and interests contributed by such Member to the Company pursuant to Section 2 hereof, insofar as the same remain assets of the Company at the time of such distribution and to the extent each Member is lawfully entitled to receive the value thereof.

8. Representations and Warranties of the Members. Each Member represents and warrants to the other Members and to the Company, with respect to itself and its Business, as follows:

8.1 Standing. Such Member is a corporation duly organized, validly existing in good standing under the laws of the state of its incorporation and qualified to conduct business in Florida, with full corporate power and authority to enter into this Agreement and carry out the transactions contemplated hereby.

8.2 Authorization, Enforceability, Etc. This Agreement and the other agreements to be executed by it hereunder have been

duly authorized by all necessary corporate action and are valid and binding obligations of such Member enforceable in accordance with their terms, and neither the execution and delivery thereof nor the consummation of the transactions contemplated thereby will conflict with or result in a breach of the provisions of its charter documents or any material agreement to which it is a party or the terms of any order, writ, injunction, decree, law, statute, rule or regulation applicable to it, or interfere with or adversely affect the ability of the Company to carry on the Business of such Member, substantially on the same basis as heretofore conducted.

8.3 Title. Such Member has good and marketable title to all of its assets, leases and properties to be contributed to the Company pursuant hereto, free and clear of all adverse claims and encumbrances, except as set forth on the Instruments of Assumption set forth as Exhibit "C" hereto.

8.4 Litigation. There are no suits, actions or governmental proceedings pending, or to the best of such Member's knowledge, threatened, against or relating to the Business of such Member which may materially and adversely affect such Business or any of its properties, assets or business. To the best of such Member's knowledge, neither it nor its Business has engaged in any activity or omitted to take any action, as a result of which it is in violation in any material respect of any law, rule, regulation, statute, order, injunction or decree, or any other requirement of any court or governmental or regulatory body, applicable to it or

its properties, business or employee benefit plans or labor practices.

8.5 Consents. Each Member and its Business have all consents, permits, appointments, approvals, licenses, certificates and franchises necessary for the operation of such Business and the continuing operation thereof by the Company on substantially the same basis.

8.6 Disclosure. To the best of such Member's knowledge, there is no material fact relating to its Business, or the assets, business, operations or prospects of the Company, which has not been disclosed in writing to the other Members or otherwise known to them.

8.7 Securities Act, Etc. The Participation and Certificates to be acquired by each Member pursuant hereto are being acquired for its own account, for investment and not with a view toward any public offering thereof, within the meaning of the Securities Act of 1933, as amended (the "Act"). Such Member acknowledges that such Certificates have not been registered under the Act, that the Company is under no obligation to so register such Certificates and that in the absence of such registration, or an exemption therefrom, such Certificates may be required to be held for an indefinite period of time. Such Member further confirms that the Company may affix appropriate legends to the Certificates intended to assure compliance with the provisions of the Act, with applicable Florida limited liability law and with the restrictions upon transfer imposed by this Agreement.

THE CERTIFICATES AND PARTICIPATION PURCHASED IN THIS COMPANY EACH MEMBER WILL BE SOLD TO, AND ACQUIRED BY EACH MEMBER IN A TRANSACTION EXEMPT UNDER SECTION 517.061(12) OF THE FLORIDA SECURITIES ACT. THE CERTIFICATES AND PARTICIPATION HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL FLORIDA RESIDENTS SHALL, PURSUANT TO SECTION 517.061(12)(a)(5), HAVE THE PRIVILEGE OF CANCELLING AND TERMINATING THE PURCHASE BY DELIVERING WRITTEN NOTICE TO LOUIS STINSON, JR. AGENT OF THE COMPANY OF THEIR INTENT TO CANCEL THIS AGREEMENT WITHIN THREE (3) DAYS OF THE DATE OF EXECUTION OF AND TENDERING OF PAYMENT TO THE COMPANY.

9. Miscellaneous Matters.

9.1 Entire Agreement, Etc. This Agreement (together with the Exhibits and Schedules hereto, or agreements provided for herein, which constitute a part hereof, and the other documents delivered pursuant hereto) constitutes the entire agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings of the parties with respect to the subject matter hereof.

9.2 Expenses. Except as otherwise expressly provided herein, each Member shall bear its respective costs and expenses in connection with the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby.

9.3 No Broker;Indemnity. Each Member represents and warrants that no agent, broker, person or firm acting on its behalf will be entitled to an advisory, brokerage, finder's fee or other like payment in connection with any of the transactions contemplated hereby. Each Member hereto shall indemnify and hold one another harmless from and against any and all liabilities and expenses in connection with any claim for any commission, compensation, and other amount otherwise alleged to be due any

broker, finder or other agent claiming to have brought about this Agreement by or through said indemnifying party.

9.4 Survival of Representations and Warranties. All representations, warranties, covenants and agreements set forth herein or any agreement or instrument delivered pursuant hereto shall survive the delivery of this Agreement and the consummation of the transactions contemplated hereby.

9.5 Notices. All notices, requests, demands and other communications which are required or may be given pursuant to the terms hereof shall be in writing and shall be deemed duly given when delivered by hand or by registered or certified mail, postage pre-paid, return receipt requested, or facsimile as follows: If to CST, to it at P. O. Box 015269, Miami, FL 33101, attention: Arthur C. Novacek (Fax No. 1-305-524-2644) and Neal L. Harrington (Fax No. 305-358-0611); if to FS, to it at 125 N.E. 9th Street, Miami, FL 33132, attention: Frank L. Rovirosa (Fax No. 305-374-7231); if to OS to it at 1007 North America Way, Miami, FL 33132, attention: Donald T. Quinn (Fax No. 305-379-5009), and if to SEL to it at 1080 Port Blvd., Miami, FL 33132, attention: Jack McGovern (Fax No. 305-374-0686), or to such other address as any party shall designate by notice given as provided herein.

9.6 Amendments and Waivers. The provisions of this Agreement may be modified, supplemented, amended or waived only by a written instrument signed by the Member or party(s) to be bound thereby. Any waiver of any provision of this Agreement shall not be construed as a waiver of any subsequent or different breach.

Any and all remedies which any party may have hereunder shall be in addition to, and not in lieu of, any other remedies which such member or party may have, all such remedies being cumulative.

9.7 Arbitration. Any dispute or controversy arising under the Articles of Organization, Regulations or this Agreement, the transactions contemplated hereby or the conduct of the Business and affairs of the Company, shall be settled by arbitration in Dade County, Florida, by a panel of not less than three (3) arbitrators, with maritime terminal experience in accordance with the rules then in effect of the American Arbitration Association, and judgment upon any award rendered by such arbitration shall be final and binding and may be entered in the highest court, state or federal having jurisdiction. Notwithstanding the foregoing, any Member shall be entitled to seek equitable relief, in any court having jurisdiction, to enjoin or prevent any breach or threatened breach of this Agreement, to the extent that it is lawfully entitled to the same.

9.8 Applicable Law. This Agreement and the legal relations among the parties hereto shall be governed by the laws of the State of Florida, applicable to agreements made and wholly performed therein.

9.9 Assignment; Binding Effect, Etc. Except as otherwise expressly provided herein, this Agreement may not be assigned by any Member without the prior written consent of all the remaining Members. This Agreement shall be binding upon and inure

to the benefit of the parties hereto and their respective successors and permitted assigns.

9.10 Captions. The descriptive headings contained herein are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

9.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which taken together shall constitute one and the same instrument.

10. Consents or Approvals.

Notwithstanding anything contained herein to the contrary, the commencement of business hereunder shall not be effective until any required consent(s) or approval(s), thereto shall have been obtained including that of the Federal Maritime Commission or any local, state or federal governmental agency, commission or other authority, and the Company's Articles of Organization have been accepted for filing by the State of Florida. The Members shall use their best efforts and take such action as they deem necessary to obtain such consent(s) or approval(s).

11. Savings Clause.

Notwithstanding anything to the contrary contained herein, it is the intent of the Members hereto that should any provision, term, or condition contained herein be contrary to law (present or future), or affect the status of the Company as a limited liability company under the laws of the State of Florida, or to affect the Company's tax status so that it is taxed as a corporation rather than as a partnership, then that provision, term or condition is hereby rendered null and void ab nitio, however,

such shall not affect the validity and forceability of the other provisions, terms and conditions herein.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have executed this Agreement as of the date first above written.

CONTINENTAL STEVEDORING AND TERMINALS, INC.

By: _____
Title: Director

FLORIDA STEVEDORING, INC.

By: _____
Title: PRESIDENT

OCEANIC STEVEDORING, INC.

By: _____
Title: PRESIDENT

SEL MADURO (FLORIDA), INC.

By: _____
Title: Vice President

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