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FEDERAL MARITIME COMMISSION

Original Title Page

SOUTH FLORIDA CONTAINER TERMINAL
COOPERATIVE WORKING AGREEMENT

FMC Agreement No. 201192

A Cooperative Working Agreement



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ARTICLE 1 NAME OF THE AGREEMENT

The name of this agreement shall be the South Florida Container Terminal Cooperative Working Agreement (the "Agreement").

ARTICLE 2 PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize the parties to form a joint venture limited liability company that will operate a marine container terminal and to authorize the parties to enter into agreements ancillary to the formation and operation of said joint venture limited liability company.

ARTICLE 3 PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Universal Maritime Services Corp. ("APMT")
6000 Carnegie Blvd.
Charlotte, NC 28209
2. A.P. Moller-Maersk A/S trading under the name of Maersk Line
("Maersk")
50, Esplanaden
DK-1098, Copenhagen K Denmark
3. CMA CGM S.A. ("CMA CGM")
4, Quai d'Arenc
13002 Marseille France
4. Terminal Link USA, Inc. ("TL")
5701 Lakewright Drive
Norfolk, VA 23502

5. South Florida Container Terminal, LLC ("SFCT")
2299 Port Boulevard
Miami, FL 33132

ARTICLE 4 GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the formation of a limited liability company that will operate a marine terminal in Miami, FL.

ARTICLE 5 AGREEMENT AUTHORITY

5.1 APMT and TL are authorized to discuss and agree on all matters relating to the formation, management, operation and dissolution of a limited liability company to be known initially as South Florida Container Terminal, LLC, which shall act as a marine terminal operator in the foreign commerce of the United States. The authority contained in this Article 5.1 shall include authority to enter into a limited liability company agreement that shall govern all aspects of the corporate governance of SFCT including, but not limited to, the appointment of a board of representatives, voting of such board, the appointment of officers, and ownership and profit interests and rights in SFCT. Such limited liability company agreement may be amended by the parties from time to time in accordance with the terms thereof.

5.2 The parties are authorized to discuss and agree upon, and Maersk and/or CMA CGM are authorized to enter into, agreements with SFCT for marine terminal services, which marine terminal services agreements may include: berthing guarantees, crane availability and productivity guarantees, rates, "most favored nations" provisions with respect to rates for containers transported by them, volume

rebates, free time, and all other terms and conditions relating to marine terminal services.

5.3 TL, on behalf of itself and each of its affiliates (including CMA CGM), agrees that all container vessel services calling at Miami which are provided by CMA CGM or any of its successors, assigns, or present or future affiliates (“CMA CGM entities”) shall use the SFCT terminal provided that the CMA CGM entities have control over the decision making process determining the marine terminal used for such services.

5.4 If, while APMT is a member of SFCT, APMT or any of its affiliates (an “APMT Party”) engages, directly or indirectly, in any one or a series of transactions (including through a third party surrogate), or acts as a principal, partner, investor, manager or consultant with respect to any person (other than SFCT) whose primary business activity is a stevedore or marine terminal operator business at the Ports of Miami (“Miami MTO Activity”), then each of the following shall apply:

- (a) TL shall notify APMT in writing by registered mail (“Article 5.4 Notice”) of such Miami MTO Activity no later than thirty (30) calendar days after (x) TL shall have discovered any Miami MTO Activity; (y) TL shall have acquired constructive knowledge of any Miami MTO Activity; or (z) any Miami MTO Activity by APMT becomes publicly known;
- (b) Prior to the expiration of 90 calendar days after the date of receipt of the Article 5.4 Notice, TL shall have the right to either (A) purchase all (but not part) of the SFCT units held by APMT, and APMT shall be obliged to sell its units to TL at fair market value (the “TL Call Option”), or (B) sell all (but not part) of the SFCT units held by TL to APMT, and APMT shall be obliged to purchase the units held by TL at fair market value (the “TL Put Option”);

- (c) TL hereby agrees that the TL Call Option and the TL Put Option shall be the sole and exclusive remedy for any Miami MTO Activity by any APMT Party (other than APMT, APM Terminals North America, Inc., or any subsidiary of APM Terminals North America, Inc);

provided, however, no TL Call Option or TL Put Option shall be triggered if any APMT Party provides any (1) maintenance, repair, leasing or related services for equipment (including, without limitation, cranes, chassis, containers and gensets), (2) trucking services, (3) drayage services, (4) logistical services, (5) consolidation services, (6) warehousing services or (7) any consulting services to Miami-Dade County.

5.5 If, while TL is a member of SFCT, TL or any of its affiliates (a "TL Party") engages, directly or indirectly, in any Miami MTO Activity, then each of the following shall apply:

- (a) APMT shall notify TL in writing by registered mail ("Article 5.5 Notice") of such Miami MTO Activity no later than thirty (30) calendar days after (x) APMT shall have discovered any Miami MTO Activity; (y) APMT shall have acquired constructive knowledge of any Miami MTO Activity; or (z) any Miami MTO Activity by TL becomes publicly known;
- (b) Prior to the expiration of 90 calendar days after the date of receipt of the Article 5.5 Notice, APMT shall have the right to either (A) purchase all (but not part) of the SFCT units held by TL, and TL shall be obliged to sell its units to APMT at fair market value (the "APMT Call Option"), or (B) sell all (but not part) of the SFCT units held by APMT to TL, and TL shall be obliged to purchase the units held by APMT at fair market value (the "APMT Put Option");
- (c) APMT hereby agrees that the APMT Call Option and the APMT Put Option shall be the sole and exclusive remedy for any Miami MTO Activity by any TL Party;

provided, however, no APMT Call Option or APMT Put Option shall be triggered if any TL Party should ever provide any (1) maintenance, repair, leasing or related services for equipment (including, without limitation, cranes, chassis, containers and gensets), (2) trucking services, (3) drayage services, (4) logistical services, (5) consolidation services, or (6) warehousing services.

5.6 Except as expressly provided above, nothing in this Agreement shall be deemed to restrict or prohibit any party or its affiliates, either individually or with others, from directly or indirectly acting as principal, partner, director, agent, consultant, investor, or customer or to otherwise, engage, participate or be interested in the operation or use of any other business venture of any kind, and the parties shall not be obligated to offer to SFCT or to any other party any opportunity to participate in such other business ventures.

ARTICLE 6 OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

Duly authorized officials of each of the parties, as well as counsel to each of the parties, shall have the authority to execute and file this Agreement and modifications thereto, and to submit associated supporting materials and to delegate such authority.

ARTICLE 7 EFFECTIVE DATE, TERM, AND TERMINATION

This Agreement shall become effective on the date it becomes effective under the Shipping Act of 1984, as amended. The Agreement shall continue in effect until terminated pursuant to the agreement of all parties, less one.

ARTICLE 8 GOVERNING LAW AND DISPUTE RESOLUTION

8.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to any rules or principles of conflicts of laws that would cause the application of the laws of any jurisdiction other than the State of Delaware.


8.2 Any legal action, suit or proceeding with respect to this Agreement shall be brought exclusively in a federal or state court within the State of New York. Each party hereby consents to personal jurisdiction in any legal action, suit or proceeding brought in any court, federal or state, within the State of New York, having subject matter jurisdiction arising under this Agreement, and, with respect to such claim, each party irrevocably waives, to the fullest extent permitted by law, any claim or any objection that such party may now or hereafter have, that venue is not proper with respect to any such legal action, suit or proceeding brought in such a court in the State of New York, including any claim that such legal action, suit or proceeding brought in such court has been brought in an inconvenient forum and any claim that the party is not subject to personal jurisdiction or service of process in such forum.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed
by their duly authorized representatives as of this 29th day of May, 2008.

UNIVERSAL MARITIME SERVICES CORP.

Maersk Inc. as agent to A.P. MOLLER-
MAERSK A/S trading
under the name of Maersk Line

By: 
Name: JOHN N. LOEPPRICH
Title: Sr. V.P. + SECRETARY

By: _____
Name: _____
Title: _____


CMA CGM

TERMINAL LINK USA, LLC

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SOUTH FLORIDA CONTAINER TERMINAL, LLC

By: 
Name: Glenn C. Eddy
Title: Sr. VP

South Florida Container Terminal
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MAERSK A/S trading
under the name of Maersk Line

By: _____

By:  _____

Name:

Name: *GORDON DORSEY*

Title:

Title: *SVP*

CMA CGM

TERMINAL LINK USA, LLC

By: _____

By: _____

Name:

Name:

Title:

Title:

SOUTH FLORIDA CONTAINER TERMINAL, LLC

By: _____

Name:

South Florida Container Terminal
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MAERSK A/S trading
under the name of Maersk Line

By: _____

By: _____

Name:

Name:

Title:

Title:

CMA CGM

TERMINAL LINK USA, LLC

By:  _____

By:  _____

Name: FARID T. SALEH

Name: FARID T. SALEH

Title: Group Chief Executive Vice President

Title: President

SOUTH FLORIDA CONTAINER TERMINAL, LLC

By: _____

Name: