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APMT/MAHER
COOPERATIVE WORKING AGREEMENT

FMC Agreement No. 201161

A Cooperative Working Agreement



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ARTICLE 1 NAME OF THE AGREEMENT

The name of this agreement shall be the APMT/Maher 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 an on-dock rail transfer facility.

ARTICLE 3 PARTIES TO THE AGREEMENT

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

1. APM Terminals North America Inc. ("APMT")
6000 Carnegie Blvd.
Charlotte, NC 28209
2. Maher Terminals Inc. ("Maher")
Four Connell Drive
Berkeley Heights, NJ 07922
3. Millennium Marine Rail LLC ("Millennium")
Four Connell Drive
P.O. Box 618
Berkeley Heights, NJ 07922

ARTICLE 4 GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the formation and operation of a limited liability company that will operate an on-dock rail transfer facility in Elizabeth, New Jersey.

ARTICLE 5 AGREEMENT AUTHORITY

5.1 The parties 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 Millennium Marine Rail LLC ("Millennium"), 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 Millennium 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 Millennium. Such limited liability company agreement may be amended by the parties from time to time in accordance with the terms thereof.

5.2 APMT and/or Maher are authorized to enter into leases, contracts or other agreements with Millennium pursuant to which one or both of them provide Millennium with:

- (a) equipment necessary or desirable for the transfer of containerized cargo to/from rail cars including, but not limited to, straddle carriers, rubber tired gantry cranes and stackers;
- (b) general administrative services including, but not limited to, payroll, dispatching, accounting, tax and/or legal services, insurance, property management, human resources, marketing, billing, contract administration, safety and claims, IT products or services and vessel planning services; and
- (c) labor.

5.3 Millennium shall, consistent with the limited liability company agreement and the laws of the jurisdiction(s) in which it is formed/operates, be entitled to engage in any and all activities in which it is legally permissible for a marine terminal operator to engage.

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 mutual agreement of the parties.

ARTICLE 8 MISCELLANEOUS.

8.1 Assignment. The Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns, but neither the Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties.

8.2 Governing Law. The Agreement and the legal relations among the parties hereto shall be governed by and construed in accordance with the law specified in the limited liability company agreement authorized under Article 5.1 hereof.

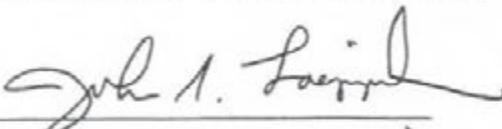
8.3 Disputes. Any dispute arising out of this Agreement shall be resolved in accordance with the terms of the limited liability company agreement authorized under Article 5.1 hereof.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 28TH day of September, 2004.

APM TERMINALS NORTH AMERICA INC.

MAHER TERMINALS INC.

By: 

By: _____

Name: JOHN N. LOEPPRICH

Name:

Title: SR.V.P. & CFO

Title:

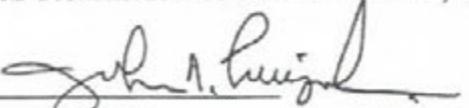
MILLENNIUM MARINE RAIL LLC

By: Maher Terminals Inc., member

Name:

Title:

By: APM Terminals North America Inc., member

By: 

Name: JOHN N. LOEPPRICH

Title: REPRESENTATIVE

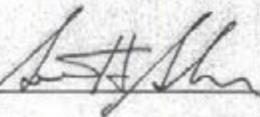
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APM TERMINALS NORTH AMERICA INC.

MAHER TERMINALS INC.

By: _____

By:  _____

Name:

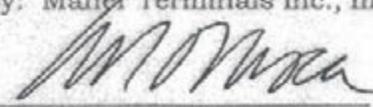
Name: Scott H. Schley

Title:

Title: General Counsel & Secretary

MILLENNIUM MARINE RAIL LLC

By: Maher Terminals Inc., member



Name: Randall P. Mosca

Title: Senior Vice President & CFO

By: APM Terminals North America Inc., member

Name:

Title: