

EFFECTIVE
OCT 10 1995

200317-001

**AMENDED
OPERATING AGREEMENT**

This Agreement effective as of the date set forth in Article 2.1 hereof, by and between the TAMPA PORT AUTHORITY (the "Authority"), a body politic and corporate of the State of Florida, acting on behalf of the Hillsborough County Port District and TAMPA BAY INTERNATIONAL TERMINALS, INC. ("TBIT"), a Florida corporation not for profit, amending that certain Operating Agreement entered into by the parties on 9th day of January, 1990.

RECITALS:

The Authority is the owner of certain waterfront properties located within the Hillsborough County Port District in the State of Florida. Section 7(s) of Chapter 84-447, Laws of Florida, provides the Authority with the power "to perform all customary port services including lighterage, stevedoring, handling, inspecting, conditioning and reconditioning of all commodities and cargo handled, received or shipped through the facilities and district of the Authority subject to the limitation that this power shall apply only with reference to facilities owned, controlled or operated by the Port Authority...." The Authority is also authorized to make and enter into all contracts and agreements necessary or incidental to the performance of its duties and the execution of its powers.

TBIT was organized for the benefit of the Authority and to acquire, construct, lease, operate, maintain and otherwise provide port facilities and services for the commercial development of the Port of Tampa and in order to assist the Authority in fulfilling its public purpose. TBIT has heretofore acquired certain general cargo terminal facilities and assets.

The Authority and TBIT desire to provide for the long-term operation of the public general cargo marine terminal facilities within the Hillsborough County Port District, except those under lease, and for the development and expansion of the marine terminal facilities and operations within the Hillsborough County Port District.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

OPERATION OF TERMINALS

Section 1.1

TBIT shall perform marine terminal operations on and over certain piers, wharves and properties owned by and agreed to by the Authority, hereinafter collectively referred to as the "Terminal Facilities", as depicted in Schedule 1. These Terminal Facilities shall

change from time to time based on the business opportunities of TBIT and the Authority and upon the approval of the Authority.

It is the intent of the Tampa Port Authority that TBIT shall be the exclusive terminal operator for general cargo moving across the Authority's facilities. However, the Authority reserves the right to lease general cargo facilities to operators other than TBIT so long as:

- (1) The volume of cargo handled by TBIT is not affected.
- (2) Rentals payable to the Authority will be divided equally with TBIT.

The Authority and TBIT agree that TBIT shall by means of its own employees and/or through third party independent contractors, acceptable to the Authority, which acceptance shall not be unreasonably withheld, perform all daily operational services performed by a marine terminal operator, throughout the Terminal Facilities which inter alia, includes handling, loading, unloading, checking, storing, bagging, reoperating, segregating, receiving, and delivery of cargo moving through the Terminal Facilities, in accordance with the rules, regulations and policies established by the Authority. It shall be the essence, spirit and philosophy of this Agreement that TBIT shall operate the terminals in cooperation with the Authority as public marine facilities in a manner which is competent, efficient and competitive with other marine facilities so as to maintain existing business and foster the growth of commerce within the Port.

Section 1.2

Operation of the Terminal Facilities by TBIT is made subject to the following limitations, restrictions, reservations, easements and rights:

(A) All easements for the maintenance of utility and transportation services at the date of commencement of this Amended Agreement, all similar easements existing with respect to and at the time any other terminals or terminal operations are included within the scope of this Amended Agreement and all future easements which may be granted by the Authority. The Authority will consult with TBIT and receive recommendations from TBIT concerning future easements with respect to future terminal engineering and operational implications.

(B) TBIT will comply with all present and future federal, State of Florida, City of Tampa, and Hillsborough County laws, ordinances, regulations, orders and zoning affecting the whole or any part of all of the Terminal Facilities.

(C) Employees of the Authority shall have the right of unobstructed ingress and egress so long as such ingress and egress does not interfere with the activities of TBIT. Invitees, consultants and contractors of the Authority as may require contact with employees of TBIT and daily business operations, shall be granted access upon reasonable notice to TBIT.

(D) This Agreement supersedes and replaces in total all lease agreements between the Authority and TBIT on the date succeeding the expiration of such leases or as contained in such leases unless such leases are further extended or demised.

ARTICLE II

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TERM

Section 2.1

This Amended Agreement shall commence on the later of October 1, 1995 or the effective date established by the Federal Maritime Commission after submitting this Amended Agreement to such Commission, and shall continue until December 31, 2009, unless sooner terminated as herein provided or extended by mutual agreement of the parties. All amendments to or extensions of this Agreement must be in writing and filed with the Federal Maritime Commission for an effective date.

ARTICLE III

PAYMENTS TO AUTHORITY

Section 3.1

The Authority and TBIT recognize and acknowledge the statutory authority and responsibility of the Authority with respect to the establishment of rates, charges, rules, regulations, tariffs, practices and requirements, including all revisions thereof concerning the use of the Terminal Facilities and related services. TBIT agrees to strictly conform to and abide by all such rates, charges, rules, regulations, tariffs, practices and requirements published in Port of Tampa Tariff No. 12 and Port of Tampa Operations Manual No. 5, as may be amended, or reissues thereof. TBIT additionally agrees that any tariff requests made to the Authority, through its association with the Tampa Maritime Association or under its right of independent action under the Tampa Maritime Association FMC Agreement shall be such that the pricing and rates so requested are consistent with ensuring competitive operations and availability of marine terminal services and in consonance with the generation and protection of net income sufficient to satisfy all financial obligations of TBIT and the Authority relating to the Terminal Facilities and operation thereof.

Section 3.2

TBIT shall invoice directly and collect from all persons, corporations, firms, shippers, consignees, etc., for whom TBIT performs terminalling services, charges for handling, loading, unloading, checking, bagging, re-coopering, segregating, receiving, delivering, and other charges assessable against the cargo in conformance with rates published in Port of Tampa Tariff No. 12 as may be amended and reissues thereof. Additionally, TBIT will pass through to and collect from such persons, corporations, firms, shippers, consignees, etc. for whom it performs terminalling services, charges for wharfage which are billed to TBIT by the Authority.

Section 3.3

TBIT will pay all applicable charges for dockage, wharfage, and other charges assessed by the Authority with respect to the Terminal Facilities (collectively "Port

Charges") within sixty (60) days of receipt of invoice for the charge.

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Section 3.4

TBIT shall control the handling of all money or other compensation received by or for TBIT in connection with the Terminal Facilities and shall establish an adequate system, based on standard prudent practices of internal control, covering the receipt and expenditure of same.

Section 3.5

Any excess of cash and short-term investments shall be transferred to the Authority at the end of the first quarter after each year-end. "Excess of cash" shall mean all income, receipts or other revenues of TBIT, after payment of operating costs, taxes and reserves for the following:

- (A) Reserve for debt service as required by bond indenture.
- (B) Reserve for compliance with all bond covenants.
- (C) Reserve for capital improvements as detailed on approved budget prepared by TBIT.
- (D) Reserve for operating expenses before depreciation and amortization equal to one-quarter as detailed on the approved budget prepared by TBIT.
- (E) Reserve for contingent liabilities.

ARTICLE IV

USE AND MAINTENANCE OF TERMINAL FACILITIES

Section 4.1

TBIT shall not use or permit the use of the Terminal Facilities, or any part thereof, for any unlawful purposes, or permit any nuisance to exist thereon. TBIT shall promptly comply with all laws, ordinances, rules, regulations, policies, and requirements of all federal, state, county and city governments and appropriate departments, commissions, boards and officers thereof, including the Authority as they relate to the use, or manner of use, of the Terminal Facilities.

Section 4.2

TBIT shall be responsible for and pay promptly and directly where appropriate, all sales, ad valorem and other taxes, license fees, service charges, and any special assessments lawfully incurred, levied or assessed in connection with or relating to the Terminal Facilities, or the operations of TBIT.

TBIT will maintain its inventory, equipment and other personal properties in good condition and repair (normal wear and tear excepted), and will pay and discharge or cause to be paid and discharged, when due, the cost of repairs to or maintenance of the same, and will pay or cause to be paid in a timely manner all rental payments. TBIT hereby agrees that, in the event it fails to pay or cause to be paid any such payment, it will promptly notify the Authority thereof, and the Authority may, in its discretion, do so and on demand be reimbursed therefor by TBIT. TBIT also agrees to maintain all equipment owned by the Authority and used by TBIT in good condition and repair.

Section 4.4

The Authority shall be responsible for all routine maintenance of the Terminal Facilities (i.e., painting, lawn maintenance, resealing paved areas, etc.). TBIT shall make the Authority aware of repairs that are needed to the Terminal Facilities and shall submit, on a monthly basis, a list of maintenance tasks that TBIT would desire the Authority to perform. TBIT shall be required to submit in writing, on a quarterly basis, a list of capital projects that TBIT would desire the Authority to complete at the Authority's exclusive discretion. Projects with total consideration in excess of \$5,000 shall be subject to the Authority's budgeting process and shall be scheduled and completed when funds are available. Routine maintenance should be performed in a timely manner.

TBIT shall be responsible for any damages to the Terminal Facilities it operates for the Authority. TBIT shall be responsible for the repair of any damages to the Terminal Facilities. If the damages are not repaired by TBIT in a timely fashion the Authority can choose to make the repairs and bill TBIT for the cost of the repairs.

TBIT shall maintain, at TBIT's expense, insurance policy(ies) with limits adequate to pay for any and all damages to the facilities. TBIT shall require all subcontractors to adhere to the Authority's insurance requirements as outlined in the published tariff. Certificates of insurance for the required insurance coverage should be forwarded to the Risk Manager for the Authority. Reports of damage shall be made to the Authority as soon as practical and in any case within twenty-four (24) hours of the occurrence and TBIT shall be responsible for filing claims with the appropriate insurance companies for said damages.

TBIT shall be responsible for maintaining the Terminal Facilities in a neat and orderly manner. TBIT shall be responsible for collection of trash, including but not limited to broken pallets, discarded banding and packing materials on a daily basis and depositing the collected materials in a dumpster for collection by the trash hauler under contract at that time. If the clean up is not performed to the Authority's satisfaction within seventy-two (72) hours of notification to TBIT, the Authority reserves the right to arrange for the clean up of the Terminal Facilities and bill TBIT for the cost of this service.

Section 4.5

Subject to the requirements of state, county and city laws governing the construction, erection, removal or remodeling of, or addition to, any building or any appurtenant structure, TBIT, at its own expense, may make such minor alterations to any

of the Terminal Facilities now or hereafter existing and, with the prior written approval of the Port Director of the Authority may construct or place thereon, at TBIT's sole expense, such additional improvements as TBIT deems necessary or desirable for any purposes herein contemplated. TBIT agrees that it will not make any capital expenditures except: (i) capital expenditures specifically approved by the Authority or (ii) capital expenditures made in accordance with and as reflected in a Budget for the then current fiscal year and previously approved by the Authority in accordance with Section 7.4 of this Agreement.

Section 4.6

The Authority shall perform, at its expense, construction management, design supervision, contract administration and periodic inspection of projects, except as otherwise agreed in writing. The Authority and TBIT will coordinate activities necessary to ensure that construction work will not interfere with cargo operations and other projects and activities with respect to the Terminal Facilities to the greatest extent possible.

Section 4.7

All buildings, structures, improvements, equipment and fixtures which shall be constructed, placed or installed on the Terminal Facilities as a substitute for, an addition to, or in renewal or replacement of, any buildings, structures, improvements, equipment or fixtures constituting part of the Terminal Facilities shall become and shall immediately be considered the property of the Authority and part of the Terminal Facilities unless otherwise specifically agreed in writing by the Port Director of the Authority.

Section 4.8

TBIT, at its own expense, but only with prior written approval from the Authority, may demolish or remove any improvement constituting a part of the Terminal Facilities. TBIT, at its own expense, shall repair all damage to the affected Terminal Facilities caused by any such demolition or removal.

Section 4.9

The Authority shall be responsible for major equipment purchases. The equipment shall remain the property of the Authority and shall become subject to and a part of the Equipment Operating Agreement existing between the Authority and TBIT. TBIT shall make periodic recommendations to the Authority for major equipment purchases to be included in the Authority budget. For the purposes of this Agreement, major equipment purchases shall be defined as any item costing in excess of \$25,000.

Section 4.10

The Authority shall, if requested by TBIT, contract for utilities serving the Terminal Facilities. TBIT shall pay the full cost, including taxes, surcharges and the like, of the utility services provided under such contracts.

Section 4.11

The Authority, at its own expense, and at its discretion, shall perform all maintenance dredging and deepening, complying with all applicable government rules, regulations and requirements, of all public berths utilized by TBIT.

ARTICLE V

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INSURANCE

Section 5.1

(A) TBIT, its subcontractors and agents, at their own expense, shall carry and maintain continuously in force insurance as set forth in Item No. L20 of Port of Tampa Charges Tariff No. 12 and revisions or reissues thereof.

(B) The Authority at its expense, shall carry and maintain public liability, fire and extended coverage insurance on all buildings and equipment owned by the Authority and used by TBIT. TBIT shall reimburse to the Authority for the costs of such insurance.

ARTICLE VI

MARKETING

Section 6.1

The Authority shall have primary responsibility for identifying new potential business for the Terminal Facilities. TBIT will have primary responsibility for closing sales. Input regarding the importance of the business to the Port will be provided by the Authority. TBIT shall also have primary responsibility for maintaining good customer relations with accounts.

Marketing and sales activities shall be coordinated by each party by reporting its activities to the other on a regular basis.

All marketing and sales decisions shall reflect the Authority's goal to maintain the existing cargo base while attracting new cargo activity to the Port.

ARTICLE VII

ACCOUNTING

Section 7.1

TBIT shall establish and maintain an accounting system in accordance with generally accepted accounting principles.

Section 7.2

TBIT shall, within forty-five (45) days after the close of each quarterly accounting period in each fiscal year, furnish to the Authority: (a) a statement of fund balances and a statement of cash flows of TBIT for such quarter; (b) a statement of revenues and expenses of TBIT for such quarter; and (c) a balance sheet of the TBIT as of the end of such quarter--all in reasonable detail, subject to normal year-end audit adjustments and certified by the president or principal financial officer of TBIT to have been prepared in accordance with general accepted accounting principles "GAAP".

TBIT shall furnish to the Authority within ninety (90) days after the close of each fiscal year: (a) a statement of fund balances and a statement of cash flows of TBIT for such fiscal year; (b) a statement of revenues and expenses of the TBIT for such fiscal year; and (c) a balance sheet of TBIT as of the end of such fiscal year; all such statements to be in reasonable detail, including supporting schedules and comments, the statements and balance sheets to be audited by an independent certified public accountant selected by TBIT and acceptable to the Authority and certified by such accountants to have been prepared in accordance with GAAP and to present fairly the consolidated financial position and results of operations of TBIT; in addition, TBIT will obtain from such independent certified public accountants and deliver to the Authority, within one hundred twenty (120) days after the close of each fiscal year, their written statement that in making the examination necessary to their certification they have obtained no knowledge of any Event of Default by TBIT (as defined in Article VIII of this Agreement), or disclosing all Events of Default of which they have obtained knowledge (it being understood and agreed by the Authority that in making their examination, such accountants shall not be required to go beyond the bounds of generally accepted auditing procedures for the purpose of certifying financial statements); the Authority shall have the right, from time to time, to discuss the affairs of TBIT directly with such independent certified public accountants after notice to TBIT and opportunity of TBIT to be represented at any such discussion.

Section 7.4

TBIT shall operate within and in accordance with an annual budget. TBIT shall prepare an annual operating budget in reasonable detail with respect to each fiscal year (the "Budget") and at least sixty (60) days prior to the beginning of each fiscal year, deliver a copy to the Authority. Each such annual Budget, including amendments and revisions thereto, shall be subject to the approval of the Authority, and shall not be effective without said approval.

Section 7.5

TBIT shall, when requested to do so, make available for inspection by duly authorized representative of the Authority any of its books and records and will furnish the Authority any information regarding its business affairs and financial condition within a reasonable time after written request therefor.

Section 7.6

TBIT will keep accurate and complete records of its accounts, inventory, and equipment, consistent with sound business practices.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.1

The occurrence of any or more of the following events shall constitute an Event of Default hereunder:

(A) TBIT shall fail to pay when due any amount owing to the Authority and such failure shall continue for a period of sixty (60) days.

(B) TBIT shall fail to observe or perform any other covenant or obligation to be observed or performed by it hereunder and such failure shall continue for a period of thirty days after written notice of such failure is given by the Authority to TBIT; provided, however, if TBIT undertakes and diligently pursues actions which if completed would cure such default within a reasonable period of time, then such thirty day period shall be increased to such extent as shall be necessary to enable TBIT to complete such action.

(C) If TBIT abandons the Terminal Facilities or any substantial part thereof or its operations thereon, or fails to provide services herein contemplated, and such abandonment continues after written notice to resume the occupancy, use and operation thereof shall have been given by the Authority to TBIT.

(D) If TBIT shall file a voluntary petition in bankruptcy or shall be adjudicated bankrupt or insolvent, or shall file any petition or other pleading seeking any reorganization, composition, readjustment, liquidation or similar relief for itself under any present or future statute, law or regulation, or shall seek or consent to or acquiesce in the appointment of any trustee, receiver or liquidator of TBIT or of all or any substantial part of its properties, or shall make a general assignment for the benefit of creditors or shall admit in writing its inability to pay its debts generally as they become due.

(E) If, by an order or decree of a court of competent jurisdiction, TBIT shall be adjudicated a bankrupt or insolvent; or if reorganization, liquidation or similar relief shall be granted under or pursuant to a petition or other pleading filed against TBIT seeking any reorganization, composition, readjustment, liquidation or similar relief under any present or future statute, or regulation; or if, by order or decree of such court, there shall be appointed, without the consent or acquiescence of TBIT, a trustee in bankruptcy or reorganization or receiver or liquidation of TBIT or of all or any substantial part of its property.

In the event of any withdrawal from the Debt Service Reserve Fund for TBIT's outstanding loans, or the necessity for the Authority to make a payment of any kind on behalf of TBIT, the Authority may remove from office any or all of the members of the Board of Directors of TBIT and designate their replacement. If the Authority chooses to exercise this option, the procedures for selection of directors will revert back to normal after a period of one (1) year elapses from the last payment made by the Authority on behalf of TBIT.

Section 8.2

(A) Upon the occurrence of any one or more of the events of default specified in Section 8.1 hereof, the Authority may give to TBIT written notice of termination of this Agreement and upon the date specified in such notice, this Agreement shall terminate and expire and TBIT shall vacate and surrender possession of the Terminal Facilities and the Authority or its designee may re-enter and take possession of the Terminal Facilities. TBIT agrees to perform all of its duties and obligations under this Agreement until the date specified in such written notice of termination, in the manner and within the times required by this Agreement notwithstanding the giving of such notice by the Authority.

(B) Upon the occurrence of any one or more of the Events of Default specified in Section 8.1 hereof, in lieu of terminating this Agreement and upon written notice to TBIT, the Authority or its designee may, on the date specified in such notice, re-enter and take possession of the Terminal Facilities and remove therefrom all persons, and may (but shall be under no obligation to) operate or let the Terminal Facilities or any part thereof, from time to time in the name of TBIT or the Authority or otherwise, without further notice, on such term or terms or such conditions, and for such uses and purposes, as the Authority or its designee may determine, and may collect and receive all revenues derived therefrom and apply the same to the payment of the amounts due hereunder, TBIT remaining liable from any deficiency. TBIT agrees to perform all of its duties and obligations under this Agreement, until the Authority or its designee re-enters and takes possession in the manner, and within the times required by this Agreement notwithstanding the giving of such notice by the Authority.

(C) The rights and remedies of the Authority specified in this Agreement shall be cumulative, and in addition thereto the Authority shall have all of the rights and remedies now or hereafter conferred by law.

(D) No failure by the Authority to insist upon the strict performance of any term, covenant, condition or provision of this Agreement or to exercise any right or remedy consequently upon a breach thereof, and no acceptance of monies due during the continuance of any such breach, shall constitute a waiver of any such breach or of such term, covenant, condition or provision. No term, covenant, condition or provision of this Agreement binding upon TBIT, and no breach thereof, shall be waived, altered or modified, except by a written instrument executed by the Authority. No waiver of any breach shall affect or alter this Agreement but every term, covenant, condition and provision of this Agreement shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. In addition to the other remedies provided in this Agreement, the Authority shall be entitled to the restraint by injunction of the violation, or attempted or threatened violation, of any of the terms, covenants, conditions or provisions of this Agreement.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1

This Agreement provides solely for the operation of the Terminal Facilities by TBIT, and conveys no interest in real or personal property to TBIT, except the contract rights herein provided. TBIT may not assign or sublease any of its rights or obligations under this Agreement to others without prior written consent of the Authority. TBIT may, however, with reasonable prior notice to the Authority and written agreement by the Authority, permit others to occupy portions of the Terminal Facilities by permit or license for purposes consistent with the operations thereof.

Section 9.2

TBIT shall hold harmless and indemnify Authority, its members, officers, employees, directors, agents and representatives, from any cost, loss, damage, claim or expense, including reasonable attorney's fees, arising from or related to (i) the performance of

TBIT's duties pursuant to this Agreement or (ii) the breach of TBIT of any of the terms of this Agreement, and shall reimburse the Authority, its officers, employees, directors, agents, shareholders and representatives, on demand, for any payment made by any such entity, entities, or persons in respect of any liability or claim to which the foregoing indemnification relates, after giving TBIT reasonable substantiation of the liability or claim and reasonable opportunity to participate in the defense thereof.

Section 9.3

If any provision of this Agreement is deemed to be unenforceable by any court of competent jurisdiction, then such provision shall not affect the validity of the rest of this Agreement which shall remain in full force and effect and the parties agree that any offending provision shall be modified as necessary by a court of competent jurisdiction so that such provision or provisions is thereafter held to be enforceable and if any court of competent jurisdiction fails or refuses to so modify any provision or provisions of this Agreement, then the parties agree that this Agreement shall be construed and enforced as if such provision or provisions had never been a part of this Agreement.

Section 9.4

All notices and other communications required hereunder shall be in writing and shall be hand delivered to the party to who it is to be given, with a receipt issued therefore, or sent by first-class registered or certified mail, return receipt requested, postage paid, (or by the most nearly comparable method if mailed from or to a location outside of the United States of America), to the parties hereto at the following addresses or at such other address as they shall give written notice of to the other party hereto:

If to TBIT: Tampa Bay International Terminals, Inc.
1201 King Road
Tampa, Florida 33605
Attn: CEO

If to the Authority: Tampa Port Authority
George B. Howell Maritime Center
811 Wynkoop Road
Tampa, Florida 33605
Attn: Port Director

Any notice or other communication given by hand delivery shall be deemed given at the time of receipt thereof. Any notice or other communication given by certified mail (or by other allowable comparable method) shall be deemed given at the time of verification thereof.

Section 9.5

This Agreement may not be modified, amended or waived except by a written instrument signed by the party against whom such amendment, modification or waiver is sought to be enforced.

Section 9.6

Nothing contained in this Agreement shall create, constitute, or be construed to create or constitute a partnership, joint venture or similar relationship between TBIT and the Authority. This Agreement shall not be construed as granting any interest in the Terminal Facilities to TBIT, but shall be considered a contractual right only and the rights granted hereunder shall not be used as any lien on or interest in the Terminal Facilities. Without limitation of the foregoing, TBIT acknowledges and agrees that any rights it has pursuant to this Agreement are contract rights only, and that it has no right, title, claim or interest in or to the Terminal Facilities by virtue of this Agreement.

Section 9.7

The various headings used in this Agreement are for convenience only and shall not be used in interpreting the text of the sections, paragraphs or subparagraphs in which they appear.

Section 9.8

This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same instrument.

Section 9.9

The singular pronoun, when used herein, shall include the plural and the neuter shall include the masculine and feminine.

Section 9.10

The parties acknowledge that they have carefully reviewed this Agreement and understand its contents and agree that this Agreement shall not be construed more strongly against either party, regardless of who is responsible for its preparation.

Section 9.11

This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings (except any lease agreements which may exist from time to time between the parties) relating to the subject matter hereof.

Section 9.12

All of the terms of this Agreement shall, to the extent this Agreement is assignable, be binding upon the respective successors and assigns of the parties hereto and shall inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns; provided, however, that this Agreement may not be assigned by either party hereto without the prior written consent of the other party hereto. In the event of an assignment, the assignee must assume and agree to be bound by the terms and provisions of this Agreement.

Section 9.13

This Agreement shall be construed in accordance with the laws of the State of Florida, where the same was negotiated and signed, and venue for purposes of any litigation in connection with this Agreement shall lie in Hillsborough County, Florida.

IN WITNESS WHEREOF, the parties hereto have cause this Agreement to be signed by their authorized officers and to have their respective seals impressed hereon and duly attested, all as of the date and year first above written.

(SEAL)

TAMPA PORT AUTHORITY

ATTEST:

Susan Perdomo

By: Robert N. Steiner

Robert N. Steiner
Port Director

(SEAL)

TAMPA BAY INTERNATIONAL TERMINALS,
INC.

ATTEST:

Angela A. Candia

By: Armando Waterland

Armando Waterland
CEO