

EFFECTIVE**JAN 31 2004**

**SUPPLEMENT
TO THE
AMENDED OPERATING AGREEMENT**

This Supplement to the Amended Operating Agreement entered into this 28 day of January, 2004, with an effective date of January 31, 2004, 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.

WHEREAS, Authority and TBIT entered into an Operating Agreement on January 9, 1990, the terms of which are incorporated herein by reference; and

WHEREAS, Authority and TBIT amended the terms of the Operating Agreement to be effective October 1, 1995, by the execution of an Amended Operating Agreement, the terms of which are incorporated by reference; and

WHEREAS, Authority, through its Board of Commissioners, has determined that it is in the best interests of the Tampa Port Authority, to develop a containerized cargo line of business in the port, and in order to best develop this new line of business, an established terminal operator with both an extensive experience in container terminal operations and with contacts with container liner services that may service the Port of Tampa is necessary to perform the terminal operations currently being performed by TBIT; and

WHEREAS, SSA Gulf Terminals, Inc. ("SSA"), was selected by the Board of Commissioners to perform the terminal operations for existing TBIT terminal operations, and to develop terminal operations for new containerized cargo, and the Authority has executed a Terminal Operators Concession Agreement with SSA with an Effective Date of January 31, 2004 upon the terms and conditions set forth in that Agreement, which terms are incorporated herein by reference; and

WHEREAS, Authority and TBIT desire to conform the referenced Amended Operating Agreement, to address the future role of TBIT in the performance of terminal operations in the Port of Tampa and make TBIT's future role compatible with the SSA's role as terminal operator under the terms of the SSA Terminal Operators Concession Agreement.

NOW THEREFORE, in consideration of the premises the Authority and TBIT agree as follows:

1. The above recitations are true and correct and are incorporated into this Agreement by reference.
2. The obligations of TBIT to perform terminal operations under Article I of the Amended Operating Agreement are suspended commencing midnight on the day before the effective date of the SSA Terminal Operators Concession Agreement and the suspension shall continue until further written notice from Authority.

3. To the extent the term of the Amended Operating Agreement between Authority and TBIT described in Article II terminates on December 31, 2009, the termination date of the Amended Operating Agreement (as amended by this Supplement) is extended to coincide with the termination date of the SSA Terminal Operators Concession Agreement.
4. Generally, TBIT shall account for and pay over to Authority all payments required by Article III of the Amended Operating Agreement. TBIT shall bill its customers for all of its services performed through midnight of the day prior to the effective date of the SSA Terminal Operators Concession Agreement ("Last Date"), and thereafter account for and report to Authority all prepayments for services accruing after the Last Date, all payments for services performed by TBIT before the Last Date but for which payment was received after the Last Date, if any, all payments received by TBIT resulting from the collection of outstanding TBIT accounts receivables after the Last Date, refunds of cash balances currently held on deposit on behalf of TBIT and refunds of any insurance premiums. In addition, on or immediately after the Last Date, TBIT will transfer the balance in all TBIT cash reserve accounts to TPA.
5. (a) TBIT shall designate a "transition team" to work with the Authority and an SSA "transition team" for the orderly transfer of terminal operations from TBIT to SSA, to be effective at midnight of the day prior to the effective date of the SSA Terminal Operators Concession Agreement. The TBIT and SSA transition teams shall work together to transfer existing TBIT customer information to SSA, inventory TBIT equipment and supplies being purchased by SSA, account for and arrange for payment of all TBIT accounts through midnight of the day prior to the effective date of the SSA Terminal Operators Concession Agreement, collect information and prepare all reports and other documentation necessary for SSA to begin to perform terminal operations as of the effective date of its Agreement, and generally to cooperate in the terminal operation transition from TBIT to SSA.

(b) To the extent any Zim Israeli Navigation Company, Ltd. ("ZIM") vessel calls at the Port of Tampa prior to the effective date of the SSA Terminal Operators Concession Agreement, TBIT, the Authority and SSA shall agree to take all actions reasonably necessary to accommodate SSA so that SSA may act as stevedore and terminal operator for the ZIM vessels.
6. TPA and TBIT agree that the reasonable net cash flow from TBIT's current book of business generated from its existing terminal operations is approximately \$900,000 per year, with minor adjustments from year to year. Based on the historical performance of terminal operations by TBIT, the Authority and TBIT estimate that the reasonable life of this current book of business is eight years. The Authority is delivering TBIT's current book of business to SSA for performance of all future terminal operation services. The Authority agrees to pay TBIT annually for the next eight years the reasonable cash flow of TBIT's book

- of business in the amount of \$900,000 per year. Payments shall be made monthly, no later the last day of the month.
7. TBIT shall continue to make all payments to the Authority under the loan agreement regarding retirement of the 1997 Special Purpose Revenue Bonds. As of December 1, 2003 the current outstanding principal balance due on the Bonds and loan agreement is approximately \$6,180,000. All other operating expenses incurred by TBIT in the future shall be the responsibility of the Authority.
 8. TBIT shall continue to carry all insurance coverage required by Article V of the Amended Operating Agreement until the Authority provides further instruction in writing.
 9. All of the remaining terms of the Amended Operating Agreement, not specifically identified above, that require some performance on the part of TBIT, shall be suspended by TBIT until it receives further written direction from Authority. Conversely, all of the remaining terms of the Amended Operating Agreement, not specifically identified above that require performance on the part of the Authority shall be suspended by the Authority.
 10. The continuing employment or termination of employment of TBIT employees shall be handled by separate written directive from the Authority.
 11. Schedules for the performance of work required by this Agreement shall be developed jointly by representatives of the Authority and TBIT.
 12. It is the intent of the parties that TBIT shall remain responsible for managing the SSA Terminal Operators Concession Agreement on behalf of Authority. SSA shall take over from TBIT and be responsible to the Authority to perform the day -to-day work of terminal operator for the terminal facilities designated in the SSA Terminal Operators Concession Agreement. TBIT shall cease all terminal operation work when SSA begins such work.
 13. Any additional clarifications needed to define the responsibilities of TBIT after the effective date of this Supplemental Operating Agreement, shall be made by Authority by written directive.

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Executed by Tampa Bay International Terminals, Inc. on the 28 day of January 2004.

Witnesses:

**TAMPA BAY INTERNATIONAL
TERMINALS, INC.**, a Florida non-profit
corporation

Print Name: Suzanne Bradbener

By: [Signature]
President/CEO

Print Name: TED DEFAVERONE, JR

Executed by the Tampa Port Authority on the ____ day of January 2004.

Witnesses:

TAMPA PORT AUTHORITY

Print Name: Suzanne Bradbener

By: [Signature]
Port Director

Print Name: TED DEFAVERONE, JR

Approved as to Form and Content this 21st day
of January, 2004

[Signature]
Dale K. Bohner, Port Counsel