Torres Rojas, Genara FO-24265

From:	pcoleman@hmc-law.com
Sent:	Thursday, October 06, 2011 11:48 AM
To:	Duffy, Daniel
Cc:	Torres Rojas, Genara; Van Duyne, Sheree
Subject:	Freedom of Information Online Request Form

Information:

First Name: Paul
Last Name: Coleman
Company: Hoppel, Mayer & Coleman
Mailing Address 1: 10th Floor
Mailing Address 2: 1050 Connecticut Avenue, NW
City: Washington
State: DC
Zip Code: 20036
Email Address: pcoleman@hmc-law.com
Phone: 301-460-0035
Required copies of the records: Yes

List of specific record(s):
Copy of full lease between Port and Global Terminal Container Services LLC. I will pay reasonable copying and mailing costs. Required to be produced also under FMC regulations, 46 CFR 535.310. Thank you

THE PORT AUTHORITY OF NY & NJ

Daniel D. Duffy
FOI Administrator

December 28, 2011

Mr. Paul Coleman
Hoppel, Mayer & Coleman
1050 Connecticut Avenue, NW, 10th Floor
Washington, DC 20036

Re: Freedom of Information Reference No. 12665

Dear Mr. Coleman:

This is a response to your October 6, 2011 request, which has been processed under the Port Authority's Freedom of Information Policy (the "Policy," copy enclosed) for a copy of the lease between the Port Authority and Global Terminal Container Services LLC.

Material responsive to your request and available under the Policy, which consists of 236 pages, will be forwarded to your attention upon receipt of a photocopying fee of $59 (25¢ per page) minus $30 submitted in advance as payment for your request and the remainder balance is $29. Payment should be made in cash, certified check, company check or money order payable to "The Port Authority of New York & New Jersey" and should be sent to my attention at 225 Park Avenue South, 17th Floor, New York, NY 10003.

Certain material responsive to your request is exempt from disclosure pursuant to exemption (6) of the Policy.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Sincerely,

Daniel D. Duffy
FOI Administrator

Enclosure

225 Park Avenue South
New York, , NY 10003
T: 212 435 3642 F: 212 435 7555

AGREEMENT REGARDING RAIL MOUNTED GANTRY CRANES

By and Between

The Port Authority of New York and New Jersey

and

Global Terminal & Container Services, LLC

THIS AGREEMENT REGARDING RAIL MOUNTED GANTRY CRANES (this "Agreement") made as of the 23rd day of June, 2010, between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic created by compact between the States of New Jersey and New York with the consent of the United States Congress, and having an office and place of business at 225 Park Avenue South, 15th Floor, New York, New York 10003-1604 (the "Port Authority"); and GLOBAL TERMINAL & CONTAINER SERVICES, LLC a Delaware limited liability company, having its principal business address at 302 Port Jersey Boulevard, Jersey City, New Jersey 07305 ("Global"),

WITNESSETH:

WHEREAS, the Port Authority and Global have entered into that certain Agreement of Lease, LPJ-001(the "Lease") under which Global leases from the Port Authority a certain portion of the Port Jersey-Port Authority Marine Terminal (the "Facility"), and

WHEREAS, pursuant to the Lease, Global will construct certain capital improvements at the Facility and the Port Authority will provide a Construction Allowance to pay for a portion of the cost of construction of such improvements.

WHEREAS, in connection with the capital improvements, Global intends to purchase and install a series of rail mounted gantry cranes for use on the Development Parcels ("RMGs").

NOW, THEREFORE, for ten dollars and other good and valuable consideration paid by Global to the Port Authority, receipt of which is hereby acknowledged, the Port Authority and Global hereby agree to supplement the Lease as follows:

1. **USE OF CONSTRUCTION ALLOWANCE**: Subject to the terms, conditions and agreements set forth in this Agreement, the Port Authority will allow Global to use a portion of the Construction Allowance, such portion not to exceed $60,000,000 (the

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"Maximum RMG Allowance"), for the purchase and installation of the RMGs located on the Development Parcels (but not the Global Terminal Facility, as both are defined in the Lease).

2. **REIMBURSEMENT**: The Port Authority will reimburse Global for the cost of the purchase and installation of each RMG within 30 days of each such RMG being fully completed, installed and made fully functional at the facility, up to the amount, in the aggregate, of the Maximum RMG Allowance. The Port Authority will not be responsible for, nor will the Port Authority advance any funds for, any deposits or progress payments associated with the RMGs. Global is solely responsible for any such deposits or progress payments, provided however that such amounts will be reimbursed to Global by the Port Authority as and when each such RMG is installed at the facility, in accordance with this Section 2.

3. **OWNERSHIP**: Immediately upon installation of each and every RMG on the Development Parcels at the Facility, the Port Authority will, subject to complete reimbursement by the Port Authority, become the owner of each such RMG. Upon the expiration or earlier termination of the Lease, the RMGs will remain with the Premises and will remain the sole and exclusive property of the Port Authority. Global will have no right to remove the same and no claim for any value associated therewith. This provision is expressly intended to supersede Section 11(i)(b) of the Lease with respect to the ownership of the RMGs on the Development Parcels.

4. **USE AND OPERATION**: Global will have the exclusive right to use the RMGs during the Term of the Lease. Global will be solely responsible for the operation of the RMGs and will use the same at its sole cost and expense and in a prudent manner, consistent with the operation of its business, and otherwise in accordance with the Lease.

5. **MAINTENANCE/REPAIRS**:

(a) Global will be responsible for all maintenance and repair of the RMGs and upon the expiration or earlier termination of the Lease, will leave the RMGs in good working condition, normal wear and tear excepted. Global, at Global's expense, shall diligently maintain, replace and repair, consistent with standards of a prudent owner or operator of such equipment, the RMGs and any associated infrastructure including, without limitation, all crane rail, power plant or power distribution equipment (including all cables).

(b) Global will, at its sole cost and expense, when it deems necessary or desirable and otherwise in accordance with the Lease, replace any RMG that has become damaged beyond repair. Any such replacement RMG, or other equipment taking the place thereof, will immediately become the property of the Port Authority upon installation in accordance with the terms hereof.

6. **INDEMNIFICATION**: Global assumes all risk of loss or damage with respect to the RMGs and any operations or acts associated therewith.

7. **MISCELLANEOUS**:

(a) This Agreement shall inure to the benefit of, and shall be binding upon, the Port Authority and the Global, and their respective successors and permitted assigns.

(b) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey.

(c) If any clause, provision or Section of this Agreement shall be ruled invalid by any court of competent jurisdiction, the invalidity of such clause, provision or Section shall not affect any of the remaining provisions hereof.

(d) The Port Authority and Global do hereby expressly waive all rights to trial by jury on any cause of action directly or indirectly involving the terms, covenants or conditions of this Agreement or any matters whatsoever arising out of or in any way connected with this Agreement. This provision shall survive the termination or expiration of this Agreement or the Lease.

(e) This Agreement contains the entire agreement between the parties with respect to the matters contained herein and supersedes all prior understandings, if any, with respect thereto.

(f) This Agreement cannot be modified or amended unless such modification or amendment is in writing and executed by the parties hereto.

(g) The descriptive headings herein are inserted for convenience of reference only, do not constitute a part of this Agreement, and shall not affect in any manner the meaning or interpretation of this Agreement.

(h) No provision of this Agreement shall be deemed waived by the Port Authority unless expressly waived in a writing signed thereby. The waiver by the Port Authority of any breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any subsequent breach of same or any other term, covenant or condition herein contained.

(i) This Agreement may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

APPROVED	
TERMS	FORM
DL	CMH

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____
Name: Richard Larrabee
Its: Director Port Commerce
(the Port Authority)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

By: _____
Name: James Devine
Its: President and CEO
(Global)

Exhibit A

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

DATED for reference this 6th day of April, 2009

To: Port Authority of New York and New Jersey

GCT GLOBAL CONTAINER TERMINALS INC. ("GCT"), as the sole member of CONSOLIDATED TERMINALS LLC ("CTL"), as the sole member of GLOBAL TERMINAL & CONTAINER SERVICES, LLC ("GLOBAL"), hereby confirms and acknowledges that the following officer of GLOBAL is authorized and empowered to execute the License for Rite of Entry.

James Devine President and CEO, GLOBAL

GCT GLOBAL CONTAINER TERMINALS INC.
As sole member of
CONSOLIDATED TERMINALS LLC
As sole member of
GLOBAL TERMINAL & CONTAINER SERVICES LLC

Michael E. Moore
President and CEO

(Space above this line for Recording Data)

Title of Document:	Memorandum of Lease
Date of Document:	June 23, 2010
Landlord:	The Port Authority of New York and New Jersey
Tenant:	Global Terminal & Container Services, LLC
Tenant s Address:	302 Port Jersey Boulevard, Jersey City, NJ 07305
Full Legal Description:	See Attached Legal Description on page 7-10

Reference Book(s) and Page(s), if required:

PORT COMMERCE
CONFORMED COPY

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (hereinafter this "Memorandum") is made and entered by and between The Port Authority of New York and New Jersey a body corporate and politic created by compact between the States of New Jersey and New York, with the consent of the United States Congress ("Landlord"), whose address is 225 Park Avenue South, 15th Floor, New York, New York 10003-1604, and Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("Tenant"), whose address is 302 Port Jersey Boulevard, Jersey City, NJ 07305, to evidence their execution of a certain Lease Agreement dated June 23, 2010.

RECITALS

A. Landlord, as landlord, and Tenant, as tenant, entered into that certain Lease Agreement (the "Lease") on June 23, 2010, pursuant to which, *inter alia*, Landlord leased to Tenant and Tenant leased from Landlord certain premises located on the Port Jersey Channel in Upper New York Bay, in the City of Jersey City and the City of Bayonne, in the County of Hudson and the State of New Jersey together with all easements, rights of way, tideland rights, riparian rights or riparian grants benefitting the above described land together with any buildings, structures, fixtures, improvement located thereon more particularly described therein (the "Premises");

B. Landlord is the owner of the fee interest in the Premises and the land underlying the Premises, in the City of Jersey City and the City of Bayonne, in the County of Hudson and the State of New Jersey, which land is more particularly described in Exhibit A attached hereto (the "Landlord's Property"). Landlord and Tenant desire to have the existence of the Lease, as it relates to the Premises, become a matter of public record.

NOW, THEREFORE, in consideration of the premises and other good and valuable considerations, the parties hereby agree as follows:

1. Landlord hereby affirms that it is the Landlord under the Lease of the Premises to Tenant, and Tenant hereby affirms that it is the Tenant under the Lease of the Premises from Landlord.

2. For purposes of the Lease, all notices to the Tenant and/or Landlord shall be sent to their respective addresses set forth above.

3. In accordance with the terms of the Lease, Tenant shall have and hold the Premises for a term that, unless sooner terminated, renewed or extended as otherwise provided in the Lease, shall expire on the 37th anniversary of the date of the Lease.

4. Pursuant to Section 55 of the Lease and subject to the conditions contained therein, Tenant has a right of last offer to renew the term of the lease for a minimum lease term of 20 years.

5. Any mortgage of Landlord's fee interest in the Premises shall be subject and subordinate to the Lease, Tenant's leasehold estate, Tenant's interest in the Lease, any leasehold mortgage, a leasehold mortgagee's direct or indirect interest in the Lease or Tenant and any new lease with Tenant's mortgagee or a Qualified Transferee (as such term is defined in the Lease) that Tenant's mortgagee elects to enter into with Landlord pursuant to the terms of Section 56(c) of the Lease in the event that the Lease is terminated by reason of default or any other reason.

6. Except as otherwise provided in the Lease, the Lease does not grant to Tenant the right to purchase or acquire any right, title or interest in or to any portion of the Premises or the Landlord's Property.

7. This Memorandum is intended for recording purposes only, and does not modify, supersede, diminish, add to or change all or any of the terms of the Lease in any respect. The terms and condition of the Lease shall control notwithstanding that the terms and conditions of the Lease may be inconsistent or vary from those set forth in this Memorandum.

8. This Memorandum and any amendment to this Memorandum may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

THE FOREGOING IS INTENDED AS A SUMMARY ONLY TO PROVIDE NOTICE OF CERTAIN LEASE PROVISIONS, AND DOES NOT LIMIT OR OTHERWISE AFFECT THE FULL PROVISIONS OF THE LEASE. PERSONS HAVING A BONA FIDE INTEREST SHOULD NOT RELY SOLELY ON THIS MEMORANDUM OF LEASE IN TRANSACTING BUSINESS WITH THE LANDLORD OR THE TENANT, BUT MAY REQUEST PERMISSION TO EXAMINE THE FULL TEXT OF THE LEASE, (OR RELEVANT PROVISIONS) BY CONTACTING THE LANDLORD OR THE TENANT AT THE ADDRESSES SET FORTH ABOVE.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the 23rd day of June, 2010.

LANDLORD:

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____
Name: Richard Larrabee
Title: Director Port Commerce

APPROVED	
TERMS	FORM
OL	CMH

[SIGNATURE PAGE TO MEMORANDUM OF LEASE]

STATE OF New York §
§
COUNTY OF New York §

On the 15 day of June 2010, before me personally came RICHARD LARRABEE, to me known, who, being by me duly sworn, did depose and say that he is the DIRECTOR PORT COMMERCE of The Port Authority of New York and New Jersey, a body corporate and politic created by compact between the States of New Jersey and New York, with the consent of the United States Congress, which is the corporation described in the foregoing instrument; that he was authorized to execute the foregoing instrument; and that he executed the foregoing instrument on behalf of and as an act of The Port Authority of New York and New Jersey.

Bill Chan
Notary Public's Signature

(PERSONALIZED SEAL)

BILL CHAN
Notary Public, State of New York
No. 01CH6174705
Qualified in New York County
Commission Expires Sept. 24, 2011

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the 23rd day of June, 2010.

TENANT:

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

By: _____
Name: James Devine
Title: President and CEO

STATE OF New York §
§
COUNTY OF New York §

On the 15 day of June 2010, before me personally came JAMES DEVINE, to me known, who, being by me duly sworn, did depose and say that he is the PRESIDENT AND CEO of Global Terminal & Container Services, LLC, a Delaware limited liability company, which is the limited liability company described in the foregoing instrument; that he was authorized to execute the foregoing instrument; and that he executed the foregoing instrument on behalf of and as an act of Global Terminal & Container Services, LLC.

Bill Chan
Notary Public's Signature

(PERSONALIZED SEAL)

BILL CHAN
Notary Public, State of New York
No. 01CH6174705
Qualified in New York County
Commission Expires Sept. 24, 2011

EXHIBIT A

Description of the Premises

METES AND BOUNDS DESCRIPTION
LOTS 301, 302, 401 & 402-A BLOCK 1514.6
CITY OF JERSEY CITY
AND LOTS 1, 4, 5, 6, 7 & 8, BLOCK 398 &
LOTS 4 & 5, BLOCK 400
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT THE SOUTHERLY TERMINUS OF A CURVE CONNECTING THE EASTERLY LINE OF PULASKI LANE EAST (70 FOOT WIDE) WITH THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FOOT WIDE) AND FROM SAID BEGINNING POINT RUNNING, THENCE:

1. ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 74.00 FEET, AN ARC LENGTH OF 111.19 FEET, A CENTRAL ANGLE OF 86 DEGREES - 05 MINUTES - 27 SECONDS, BEARING A CHORD OF NORTH 75 DEGREES - 48 MINUTES - 46 SECONDS EAST AND HAVING A CHORD DISTANCE OF 101.02 FEET TO A POINT OF REVERSE CURVATURE, THENCE; ALONG SAID LINE OF SAID SOUTHERLY LINE OF POINT JERSEY BOULEVARD THE FOLLOWING SIX (6) COURSES:

2. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 576.86 FEET, AN ARC LENGTH OF 417.29 FEET, A CENTRAL ANGLE OF 41 DEGREES - 26 MINUTES - 47 SECONDS, BEARING A CHORD OF SOUTH 85 DEGREES - 16 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 408.25 FEET TO A POINT OF TANGENCY, THENCE;

3. NORTH 73 DEGREES - 51 MINUTES - 38 SECONDS EAST, A DISTANCE OF 667.95 FEET TO A POINT OF CURVATURE, THENCE;

4. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 293.12 FEET, A CENTRAL ANGLE OF 47 DEGREES - 59 MINUTES - 04 SECONDS, BEARING A CHORD OF SOUTH 82 DEGREES - 08 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 284.63 FEET TO A POINT OF TANGENCY, THENCE;

5. SOUTH 58 DEGREES - 09 MINUTES - 16 SECONDS EAST, A DISTANCE OF 2255.25 FEET TO A POINT, THENCE;

6. SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 878.12 FEET TO A POINT, THENCE;

7. ALONG THE DIVIDING LINE BETWEEN LOT 402A, BLOCK 1514.6, CITY OF JERSEY CITY AND LOT 8, BLOCK 398, CITY OF BAYONNE AND LOT 402B, BLOCK 1514.6 (N/F LANDS OF GLOBAL TERMINAL & CONTAINER SERVICES, INC.)CITY OF JERSEY CITY AND LOT 9, BLOCK 398 (N/F LANDS OF THE PORT AUTHORITY OF NY & NJ) CITY OF BAYONNE, SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 1004.81 FEET TO A POINT, THENCE; ALONG THE DIVIDING LINE BETWEEN LOT 8, LOT 7, LOT 6, LOT 5, LOT 4 & LOT 1, BLOCK 398 AND LOTS 2 & 3, BLOCK 398 (N/F LANDS OF PORT AUTHORITY OF NEW YORK & NEW JERSEY) THE FOLLOWING SEVEN (7) COURSES:

8. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 878.16 FEET TO A POINT, THENCE;

9. SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT, THENCE;

10. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 1800.00 FEET TO A POINT, THENCE;

11. NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT, THENCE;

12. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 91.05 FEET TO A POINT, THENCE;

13. NORTH 24 DEGREES - 30 MINUTES - 55 SECONDS WEST, A DISTANCE OF 498.04 FEET

TO A POINT, THENCE;

14. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 837.64 FEET TO A POINT, THENCE;

15. ALONG THE DIVIDING LINE BETWEEN LOT 5 & LOT 4, BLOCK 400 AND LOT 2 & LOT 3, BLOCK 398 THE FOLLOWING FOUR (4) COURSES: SOUTH 37 DEGREES - 51 MINUTES 38 SECONDS WEST, A DISTANCE OF 99.59 FEET TO A POINT, THENCE;

16. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, AN ARC LENGTH OF 158.56 FEET, A CENTRAL ANGLE OF 19 DEGREES - 19 MINUTES - 46 SECONDS, BEARING A CHORD OF SOUTH 47 DEGREES - 31 MINUTES - 31 SECONDS WEST AND HAVING A CHORD DISTANCE OF 157.81 FEET TO A POINT, THENCE;

17. SOUTH 57 DEGREES - 11 MINUTES - 26 SECONDS WEST, A DISTANCE OF 660.71 FEET TO A POINT, THENCE;

18. NORTH 26 DEGREES - 43 MINUTES - 03 SECONDS EAST, A DISTANCE OF 488.78 FEET TO A POINT ON THE SOUTHERLY LINE OF PULASKI LANE EAST, THENCE;

19. ALONG SAID LINE OF PULASKI LANE EAST, SOUTH 63 DEGREES - 16 MINUTES - 57 SECONDS EAST, A DISTANCE OF 69.55 FEET TO A POINT, THENCE;

20. ALONG THE AFOREMENTIONED EASTERLY OF PULASKI AVENUE EAST, NORTH 32 DEGREES 46 MINUTES - 03 SECONDS EAST, A DISTANCE OF 380.00 FEET TO THE POINT AND PLACE OF THE BEGINNING.

CONTAINING 4,286,341 SQUARE FEET OR 98.409 ACRES.

METES & BOUNDS DESCRIPTION
LOTS 402B, 402C & PORTIONS OF LOTS 403 & 411, BLOCK 1514.6
CITY OF JERSEY CITY AND
PORTIONS OF LOTS 3, 9, 10, 11 & 12, BLOCK 398
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FEET WIDE) WHERE SAID LINE IS INTERSECTED BY THE DIVIDING LINE BETWEEN LOTS 402A AND LOT 402B, BLOCK 1514.6 AND FROM SAID POINT OF BEGINNING THENCE RUNNING;

ALONG THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD, SOUTH 60 DEGREES – 49 MINUTES – 55 SECONDS EAST, A DISTANCE OF 1614.28 FEET TO A POINT, THENCE; THE FOLLOWING TWO (2) COURSES THROUGH LOT 403, BLOCK 1514.6:

SOUTH 16 DEGREES – 44 MINUTES – 51 SECONDS EAST, A DISTANCE OF 53.36 FEET TO A POINT, THENCE;

SOUTH 63 DEGREES – 25 MINUTES – 06 SECONDS EAST, A DISTANCE OF 124.86 FEET TO A POINT, THENCE;

PARTIALLY ALONG THE DIVIDING LINE BETWEEN LOTS 403 & 411, BLOCK 1514.6 AND PARTIALLY ALONG THE EASTERLY LINE OF PORT JERSEY BOULEVARD, NORTH 29 DEGREES – 10 MINUTES – 05 SECONDS EAST, A DISTANCE OF 72.86 FEET TO A POINT, THENCE; THROUGH LOT 411, BLOCK 1514.6, THE FOLLOWING EIGHT (8) COURSES:

SOUTH 88 DEGREES – 59 MINUTES – 20 SECONDS EAST, A DISTANCE OF 196.11 FEET TO A POINT, THENCE;

SOUTH 68 DEGREES – 19 MINUTES – 52 SECONDS EAST, A DISTANCE OF 105.73 FEET TO A POINT, THENCE;

SOUTH 59 DEGREES – 26 MINUTES – 30 SECONDS EAST, A DISTANCE OF 42.76 FEET TO A POINT, THENCE;

SOUTH 29 DEGREES – 14 MINUTES – 19 SECONDS WEST, A DISTANCE OF 12.36 FEET TO A POINT, THENCE;

SOUTH 60 DEGREES – 54 MINUTES – 32 SECONDS EAST, A DISTANCE OF 535.84 FEET TO A POINT, THENCE;

SOUTH 39 DEGREES – 26 MINUTES – 42 SECONDS EAST, A DISTANCE OF 48.66 FEET TO A POINT, THENCE;

SOUTH 15 DEGREES – 55 MINUTES – 48 SECONDS EAST, A DISTANCE OF 629.16 FEET TO A POINT, THENCE;

SOUTH 06 DEGREES – 57 MINUTES – 35 SECONDS WEST, A DISTANCE OF 49.98 FEET TO A POINT, THENCE;

THROUGH LOT 411, BLOCK 1514.6 AND LOT 12, BLOCK 398, SOUTH 29 DEGREES – 03 MINUTES – 37 SECONDS WEST, A DISTANCE OF 396.86 FEET TO A POINT, THENCE;

THROUGH LOT 12, BLOCK 398, NORTH 60 DEGREES – 49 MINUTES – 02 SECONDS WEST, A DISTANCE OF 1,033.35 FEET TO A POINT, THENCE;

THROUGH LOTS 12 & LOT 3, BLOCK 398, SOUTH 28 DEGREES – 47 MINUTES – 21 SECONDS WEST, A DISTANCE OF 271.18 FEET TO A POINT, THENCE; THROUGH LOT 3, BLOCK 398, THE FOLLOWING FOUR (4) COURSES:

NORTH 69 DEGREES – 55 MINUTES – 05 SECONDS WEST, A DISTANCE OF 28.34 FEET TO A POINT, THENCE;

NORTH 60 DEGREES – 41 MINUTES – 11 SECONDS WEST, A DISTANCE OF 402.64 FEET TO A POINT, THENCE;

NORTH 32 DEGREES – 23 MINUTES – 40 SECONDS WEST, A DISTANCE OF 17.78 FEET TO A POINT, THENCE;

SOUTH 76 DEGREES – 45 MINUTES – 41 SECONDS WEST, A DISTANCE OF 44.17 FEET TO A POINT, THENCE;

NORTH 60 DEGREES – 53 MINUTES – 23 SECONDS WEST, A DISTANCE OF 293.11 FEET TO A POINT, THENCE;

THROUGH LOT 3 & LOT 11, BLOCK 398, NORTH 24 MINUTES – 04 MINUTES – 11 SECONDS WEST, A DISTANCE OF 112.61 FEET TO A POINT, THENCE; THROUGH LOT 11, BLOCK 398, THE FOLLOWING TWO (2) COURSES:

NORTH 61 DEGREES – 17 MINUTES – 55 SECONDS WEST, A DISTANCE OF 88.89 FEET TO A POINT, THENCE;

NORTH 60 DEGREES – 49 MINUTES – 46 SECONDS WEST, A DISTANCE OF 511.10 FEET TO A POINT, THENCE;

THROUGH LOT 11 & LOT 10 & LOT 9, BLOCK 398, NORTH 60 DEGREES – 54 MINUTES – 14 SECONDS WEST, A DISTANCE OF 650.50 FEET TO A POINT, THENCE;

ALONG THE DIVIDING LINE BETWEEN LOT 9, BLOCK 398 & LOT 402B, BLOCK 1514.6 AND LOT 8, BLOCK 398 & LOT 402A, BLOCK 1514.6, NORTH 29 DEGREES – 10 MINUTES – 05 SECONDS EAST, A DISTANCE OF 1,000.08 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 3,004,969 SQUARE FEET OR 68.985 ACRES

EXECUTION VERSION

EXCHANGE AGREEMENT

by and between

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY,

and

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

June 23, 2010

THE EXCHANGE OF DRAFTS OF THIS AGREEMENT SHALL NOT CONSTITUTE AN OFFER BY ANY PARTY TO ANY OTHER PARTY AND NO OBLIGATION SHALL BE IMPOSED UPON ANY PARTY IN RELATION TO THE SUBJECT MATTER HEREOF UNLESS THIS AGREEMENT IS EXECUTED AND DELIVERED BY EACH OF THE PARTIES HERETO. THE PARTIES DO NOT INTEND THAT THE TRANSACTIONS CONTEMPLATED IN THIS DRAFT BE GOVERNED BY THE UNIFORM ELECTRONIC TRANSACTION ACT, F.S. 668.50, OR ANY OTHER COMPARABLE LAW.

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This EXCHANGE AGREEMENT (this "**Agreement**") is made as of June 23, 2010, by and between **Global Terminal & Container Services, LLC**, a limited liability company organized under the laws of the State of Delaware ("**Global**"), and **The Port Authority of New York and New Jersey**, a body corporate and politic created by compact between the States of New Jersey and New York with the consent of the Congress of the United States of America ("**PANYNJ**").

WHEREAS, Global is the owner of that certain parcel of real property generally described and depicted on **Exhibit A** attached hereto and made a part hereof (the "**Land**" and, together with the items described in the first sentence in **Section 1** below as being transferred hereunder with the Land, the "**Property**"),

WHEREAS, Global desires to convey the Property to PANYNJ on the terms and conditions set forth herein, and

WHEREAS, in exchange for the conveyance of the Land, PANYNJ has agreed to lease the Property and certain related land to Global pursuant to the lease attached hereto as **Exhibit B** (the "**Lease**"),

TERMS AND CONDITIONS

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, PANYNJ and Global agree as follows:

1. Terms of Exchange.

1.1 Global to Convey the Property. Global hereby agrees, contemporaneously with the Closing (as hereinafter defined) and as a condition to each party's obligations hereunder, to convey, and PANYNJ agrees to receive and accept from Global, on the terms and conditions set forth herein, the Land together with all of Global's right, title and interest in and to the improvements thereon, all streets, highways, alleys, driveways, parking areas, easements, rights of way, riparian rights and riparian grants relating and appurtenant thereunto and benefiting the same, all plans, site plans, master plans, feasibility studies, plats, drawings, architectural and engineering drawings and studies, and, to the extent the same are assignable as of right, all governmental or quasi-governmental approvals, permits, authorizations and entitlements relating to and benefiting the Land.

1.2 PANYNJ to Grant the Lease. In exchange for the conveyance described in Section 1.1 above, PANYNJ hereby agrees, effective immediately following receipt of the Land as provided in Section 1.1 above, to let to Global, and Global agrees to accept and lease from PANYNJ, the Property and certain related properties on the terms and conditions set forth in, and in accordance with, the provisions of the Lease.

1.3 Survival. The provisions of this Article 1 shall survive the Closing.

2. **Global Representations, Warranties and Covenants**. Global represents, warrants and covenants to PANYNJ as follows on and as of the date hereof:

2.1 Legal Existence. Global is a duly organized and validly existing limited liability corporation organized and existing under the laws of the State of Delaware.

2.2 Authorization. (i) Global has the right, power and authority to enter into this Agreement, to perform each of the obligations on its part to be performed hereunder and to execute, deliver and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement; (ii) Global has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (iii) this Agreement and all instruments herein provided to be executed by Global at Closing have been or shall be duly executed and delivered and are or shall be binding upon Global in accordance with the terms hereof or thereof, as applicable.

2.3 No Conflict. The execution and delivery of this Agreement, and the performance of Global's obligations hereunder, do not and will not conflict with or result in a breach of or constitute a default under (i) any judgment, statute, law or any order, writ, injunction or decree of any court or governmental authority applicable to Global, (ii) any provision of Global's certificate of incorporation or by-laws, or (iii) any indenture, note or other material agreement by which Global is bound, in each case where such conflict, breach or default could reasonably be expected to adversely effect in any material respect Global's ability to consummate the conveyance of the Property on the terms set forth herein.

2.4 Consents. Global does not require any permit, approval or authorization of any governmental authority or any other Person for the execution or delivery by Global of this Agreement, or the conveyance of the Property to PANYNJ as contemplated herein or the performance of the other obligations of Global set forth in this Agreement, except for such permits, approvals and other authorizations, if any, as have already been obtained by Global or will be obtained by Global prior to Closing.

2.5 Litigation. (i) No lawsuit or other similar legal proceeding is pending or, to Global's knowledge, threatened in writing against Global in either case which, if resolved adversely to Global, reasonably could be expected to have a material adverse effect on Global's ability to consummate the transactions required of it hereunder, (ii) to Global's knowledge, there are no judgments, consent decrees or injunctions against or otherwise binding upon Global that prohibits Global from consummating, or reasonably could be expected to have any adverse impact on Global's ability to consummate the conveyance of the Property to PANYNJ as contemplated hereby, and (iii) Global has not received any written notice that it or the Property is in violation of any law, ordinance, order or regulation of any governmental authority which violation remains uncured and which, if not cured, would reasonably be expected to prevent or have a material adverse effect on Global's ability to consummate the conveyance of the Property to PANYNJ as contemplated hereby.

2.6 Taxpayer Identification Number. Global's taxpayer identification number is as set forth in Global's signature block below.

2.7 Foreign Person. Global is not a foreign person within the meaning of Section 1445(a) of the Internal Revenue of 1986, as amended (the "**Code**").

2.8 Bankruptcy. There is no bankruptcy, insolvency, rearrangement or similar action or proceeding, whether voluntary or involuntary, pending or, to Global's knowledge, threatened in writing against Global.

Global's representations and warranties set forth in Sections 2.1 through 2.8 above shall survive only until the first anniversary of the Closing Date and thereafter automatically shall expire and be of no further force or effect (except to the extent, if any, that PANYNJ has notified Global in writing and with reasonable specificity of a breach thereof prior to such first anniversary and then only as necessary to enable PANYNJ to pursue its remedies with respect to the breach(es) specifically identified in that notice). For the avoidance of doubt, such expiration shall have no effect on any representation or warranty made pursuant to the Lease.If Global has notified PANYNJ in writing, or PANYNJ otherwise has actual knowledge, of any breach of, or inaccuracy in, any of Global's representations, warranties or covenants and PANYNJ nevertheless elects to consummate the conveyance of the Property, Global's representations, warranties and covenants herein automatically will be deemed qualified as necessary to reflect the information leading to the breach or inaccuracy (so that such information is deemed to have been disclosed at or prior to the making thereof and accordingly the representation or warranty is no longer breached or inaccurate), and PANYNJ shall not have any right or remedy hereunder at law or in equity against Global on account thereof.

As used in this Agreement the term "**Global's knowledge**" means, the then-current, actual knowledge of Jim Devine, John Atkins and Anthony Roselle, but shall not include any implied or imputed knowledge.

3. PANYNJ's Representations, Warranties and Covenants. PANYNJ represents, warrants and covenants to Global that the following matters are true and correct as of the date hereof:

3.1 Legal Existence. PANYNJ is validly existing as a body corporate and politic created by compact between the States of New Jersey and New York with the consent of the Congress of the United States of America.

3.2 Authorization. (i) PANYNJ has the right, power and authority to enter into this Agreement, to perform each of the obligations on its part to be performed hereunder and to execute, deliver and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement; (ii) PANYNJ has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and (iii) this Agreement and all instruments herein provided to be executed by PANYNJ at Closing shall be duly authorized, executed and delivered and are or shall be binding upon PANYNJ in accordance with their terms.

3.3 No Conflict. The execution and delivery of this Agreement, and the performance of PANYNJ's obligations hereunder, do not and will not conflict with or result in a breach of or constitute a default under (i) any judgment, statute, law or any order, writ, injunction or decree of any court or governmental authority applicable to PANYNJ, (ii) any provision of its certificate of incorporation or by-laws, or (iii) any indenture, note or other material agreement by which PANYNJ is bound, in each case where such conflict, breach or default could reasonably be expected to adversely effect in any material respect PANYNJ's ability to consummate the conveyance of the Property on the terms set forth herein.

3.4 Consents. PANYNJ does not require any permit, approval or authorization of any governmental authority or any other Person for the execution or delivery by PANYNJ of this Agreement, or the conveyance of the Property to PANYNJ as contemplated herein or the performance of the other obligations of PANYNJ set forth in this Agreement, except for such permits, approvals and other authorizations, if any, as have already been obtained by PANYNJ or will be obtained by PANYNJ prior to Closing.

3.5 Litigation. (i) No lawsuit or other proceeding is currently pending or, to PANYNJ's knowledge, threatened against PANYNJ in either case which, if resolved adversely to PANYNJ, reasonably could be expected to have a material adverse effect on PANYNJ's ability to consummate the transaction required of it hereunder, (ii) to PANYNJ's knowledge, there are no judgments, consent decrees or injunctions against or otherwise binding upon PANYNJ that reasonably could be expected to have an adverse impact on PANYNJ's ability to consummate the transaction contemplated hereby, (iii) PANYNJ has not received any written notice of any violation of any law, ordinance, order or regulation of any governmental authority which remains uncured and which, if not cured, would reasonably be expected to have a material adverse effect on PANYNJ's ability to consummate the transaction contemplated hereby.

PANYNJ's representations and warranties set forth in Section 3.1 through 3.5 above shall survive only until the first anniversary of the Closing and thereafter automatically shall expire and be of no further force or effect (except to the extent, if any, that Global has notified PANYNJ in writing and with reasonable specificity of a breach thereof prior to such first anniversary and then only as necessary to enable Global to pursue its remedies with respect to the breach(es) specifically identified in that notice).

As used in this Agreement the term "**PANYNJ's knowledge**" means, the then-current, actual knowledge of any of Rick Larrabee, Steve Borelli, Dennis Lombardi and/or Chris Hartwyck, but in each case shall not include any implied or imputed knowledge.

4. **Closing Deliveries**.

4.1 Global Deliveries. On or prior to the Closing Date (as hereinafter defined) Global shall prepare and deliver the following documents to PANYNJ:

(a) *Deed.* A deed in the form of **Exhibit C** duly executed by Global and acknowledged (the "**Deed**").

(b) *Lease.* The Lease duly executed and acknowledged by Global.

(c) *Lender's Release.* Release of the mortgage lien in recordable form by The Royal Bank of Scotland plc, as administrative agent in respect of the financing secured in part by a mortgage lien on the Property pursuant to a loan facility agreement (together with the other lenders party thereto, collectively the "**Lender**"), attached hereto as **Exhibit D**.

(d) *FIRPTA Affidavit.* An affidavit in the form attached hereto as **Exhibit E** required by Section 1445 of the Code, and the regulations pursuant thereto.

(e) *Transferor's Affidavit.* A "**Transferor's Affidavit**" in the form attached hereto as **Exhibit F** in favor of the Title Company.

(f) *Transfer Tax Forms.* Completed and executed copies of such transfer tax forms as are required under New Jersey law to be completed and filed by Global in connection with the conveyance of the Property as contemplated herein, which forms (and the tax amounts reflected thereon as owing by Global) will be delivered to the Title Company for payment and filing at or promptly following the Closing.

(g) *Miscellaneous.* Such other documents or instruments, if any, as are specifically called for hereunder that previously have not been delivered and are reasonably necessary to close the Transaction as contemplated by this Agreement and do not impose on Global or any Global affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement and do not impose on PANYNJ or any PANYNJ affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement.

4.2 PANYNJ Deliveries. On the Closing Date (as hereinafter defined) PANYNJ shall prepare and deliver the following documents to Global:

(a) *Lease.* The Lease duly executed and acknowledged by PANYNJ.

(b) *PANYNJ's Consent to Leasehold Mortgage.* A written consent in the form attached hereto as **Exhibit G** duly executed by PANYNJ (approving the grant by Global of a leasehold mortgage in favor of PANYNJ to the Lender).

(c) *Transfer Tax Forms.* Completed and executed copies of such transfer tax forms as are required under New Jersey law to be completed and filed by PANYNJ in connection with the conveyance of the Property as contemplated herein, which forms (and the tax amounts reflected thereon as owing by PANYNJ) will be delivered to the Title Company for payment and filing at or promptly following the Closing.

(d) *Miscellaneous.* Such other documents or instruments, if any, as are specifically called for hereunder that previously have not been delivered and are reasonably necessary to close the Transaction as contemplated by this Agreement and do not impose on PANYNJ or any PANYNJ affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement and do not impose on Global or any Global affiliate any additional cost, expense or liability not already specifically provided for elsewhere in this Agreement.

5. Closing; Closing Costs.

5.1 Closing. The conveyance of the Property from Global to PANYNJ, and the grant of the Lease by PANYNJ to Global, as contemplated herein (the "**Closing**") will take place concurrently here with at the offices of Weil, Gotshal & Manges LLP or PANYNJ on the date hereof (the "**Closing Date**"). The due execution and delivery of the Deed by Global and acceptance of the Deed by PANYNJ or its designee, as the case may be, and the due execution and delivery of the Lease by each of Global and PANYNJ shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after delivery of the Deed, and except for those representations, warranties, agreements and obligations which expressly survive the Closing as provided herein.

5.2 Closing Costs. The expenses of the transactions contemplated by this Agreement shall be borne and paid in the following manner:

(a) Global shall pay:

(1) its own legal fees and any other costs and expenses incurred by it in connection herewith and not reimbursable by PANYNJ pursuant to this Agreement;

(2) customary per page filing charges and other similar expenses arising in connection with the recording of the Deed;

(3) all title insurance search and examination costs with respect to the Additional Property, and all title insurance premiums for coverage purchased by Global (for its lenders or otherwise); and

(4) all transfer and/or recording taxes and similar charges payable by a transferor pursuant to New Jersey law for the conveyance of the Property to PANYNJ as contemplated herein.

(b) PANYNJ shall pay:

(1) The "mansion tax" and any other transfer and/or recording taxes and similar charges payable by a transferee pursuant to New Jersey law for the conveyance of the Property to PANYNJ as contemplated herein;

(2) all of PANYNJ's financing costs, if any;

(3) all title insurance search and examination costs with respect to the Property and all title insurance premiums for coverage purchased by PANYNJ;

(4) the cost of the updated survey of the Property and Additional Property; and

(5) PANYNJ's own legal fees and any other costs and expenses incurred by PANYNJ relating to this Agreement or the transactions contemplated herein that are not expressly reimbursable by Global pursuant to this Agreement.

6. **1031 Exchange**. PANYNJ acknowledges that Consolidated Terminals, LLC intends to report the transaction contemplated herein as an exchange for property of like kind and qualifying use within the meaning of Section 1031 of the Code and regulations promulgated thereunder (a "**1031 Exchange Reporting**"). In furtherance thereof, PANYNJ agrees not to take any position inconsistent with Consolidated Terminals, LLC's potential 1031 Exchange Reporting; provided that Global will reimburse PANYNJ for all reasonable out of pocket costs and expenses, if any, incurred by PANYNJ that arise as a result of Consolidated Terminals, LLC's election under this Section 6.

7. **Condition of the Property; No Representations**.

7.1 PANYNJ to Conduct its Own Examination. PANYNJ acknowledges that PANYNJ will accept the transfer of the Property as provided for herein based solely upon PANYNJ's own investigation and inspection of the Property and has voluntarily elected to proceed (and to bind itself) to assume the Property as provided in this Agreement.

7.2 Conveyance is As-Is, Where-Is and with all Faults. PANYNJ SPECIFICALLY ACKNOWLEDGES AND AGREES THAT (i) GLOBAL IS TRANSFERRING THE PROPERTY "AS IS, WHERE IS AND WITH ALL FAULTS" AND (ii) EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN **ARTICLE 2** OF THIS AGREEMENT NEITHER PANYNJ NOR ANY OTHER PERSON RELATED THERETO IS RELYING ON ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, WHETHER ORAL OR WRITTEN, EXPRESS OR IMPLIED, STATUTORY OR OTHERWISE, FROM GLOBAL OR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, TRUSTEE, MEMBER, MANAGER, EMPLOYEE, AFFILIATE,

ATTORNEY, BROKER OR OTHER AGENT OR REPRESENTATIVE OF GLOBAL, AS TO ANY MATTER CONCERNING GLOBAL OR THE PROPERTY OR ANY MATTER SET FORTH, CONTAINED OR ADDRESSED IN ANY DUE DILIGENCE MATERIALS (INCLUDING, WITHOUT LIMITATION, THE ACCURACY OR COMPLETENESS THEREOF), INCLUDING, WITHOUT LIMITATION: (i) the precise location, dimensions or acreage of the Property, (ii) the development or income potential, or rights of or relating to, the Property, or the fitness, suitability, value or adequacy of the Property for any particular purpose, (iii) the zoning or other legal status of the Property or Global's title thereto, (iv) the compliance of the Property or its operations with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental authority or of any other Person, (v) the ability of PANYNJ or any of its affiliates to obtain any necessary governmental approvals, licenses or permits for the use or development of any portion of the Property, (vi) the presence, absence or condition of any Hazardous Materials on, in, under, above or about the Property or any adjacent or nearby property, or (vi) the economics of, or the income and expenses, revenue or expense projections or other financial matters, relating to the actual or potential development or operation of, the Property. Without limiting the generality of the foregoing, PANYNJ expressly acknowledges and agrees that, except as specifically set forth in this Agreement, it is not relying on any representation or warranty of Global or any of its affiliates or any direct or indirect partner, member, director, trustee, officer, employee, affiliate, attorney, agent or broker of any of them, whether implied, presumed or expressly provided, arising by virtue of any statute, regulation or common law right or remedy in favor of any of them. In addition, PANYNJ acknowledges and agrees that no property (real, personal or otherwise) owned by any tenant or any other Person other than Global is intended to be conveyed hereunder. For the purposes of this Agreement, "**Person**" means any individual, corporation, partnership, association, trust, limited liability company or other entity or organization.

7.3 Survival. The provisions of this **Article 7** shall survive any termination of this Agreement.

8. Miscellaneous.

8.1 Power and Authority of Signatories. Each individual or entity executing this Agreement on behalf of a party hereby represents and warrants that he, she or it has the capacity set forth on the signature pages hereof with full power and authority to bind the party on whose behalf he, she or it is executing this Agreement as set forth herein.

8.2 Entire Agreement. This Agreement constitutes the entire Agreement between PANYNJ and Global relating to this conveyance and supersedes all other prior agreements and representations in connection with said conveyance, if any.

8.3 No Amendment or Waiver. This Agreement shall not be altered, amended, changed, waived, terminated or otherwise modified in any respect or particular unless the same shall be in writing and signed by PANYNJ and Global.

8.4 Notice. Any notice, demand, request, or communication of any kind required or permitted hereunder shall be sufficiently given if sent by (i) overnight carrier, or (ii) United States registered or certified mail, postage prepaid, return receipt requested, to the parties at their address set forth below or at such other address each may designate from time to time. Any such notice, demand, request or communication should be sent to:

If to PANYNJ:	**The Port Authority of New York and New Jersey** 225 Park Avenue South New York, New York 10003 Attention: Christopher M. Hartwyk Telephone: 212-435-3653
With a contemporaneous copy to:	**Weil, Gotshal & Manges LLP** 767 Fifth Avenue New York, NY 10153 Attention: John Thomas Goldman Telephone: 212-310-8958
If to Global:	**Global Terminal & Container Services, LLC** 302 Port Jersey Boulevard Jersey City, NJ 07305 Attention: Jim Devine Telephone: (718) 568-1801
With a contemporaneous copy to:	**Sullivan & Cromwell LLP** 125 Broad Street New York, New York 10004 Attention: Benjamin R. Weber Telephone: (212) 558-3159

Any such notice, demand, request or communication shall be deemed to have been duly given or served on the date shown on the return receipt or other evidence of delivery or date of rejection if delivery is refused.

8.5 Governing Law/Venue. This Agreement shall be interpreted and enforced in accordance with the laws of the State of New Jersey. Each of the parties hereby consents to the jurisdiction of any state or federal court located within the State of New Jersey and irrevocably agrees that any action or proceeding arising out of or relating to this Agreement or the other documents provided for herein shall be litigated in such courts. Each of the parties expressly submits and consents to the jurisdiction of the aforesaid courts and waives any defense of forum non conveniens.

8.6 Parties. Except as otherwise provided in this Agreement, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, executors, administrators, successors and assigns.

8.7 Headings. Section headings of this Agreement have been inserted for convenience of reference only and will in no way modify or restrict any provisions hereof or be used to construe any such provision.

8.8 Additional Acts. Each party hereto shall from time to time sign such additional instruments and perform such additional acts as the other party may reasonably request to effectuate the express provisions of this Agreement, provided that such instrument or action does not impose any additional cost or other obligation or liability on such party not otherwise specifically provided for herein.

8.9 Cost of Interpretation and Enforcement. If any party hereto initiates any suit, arbitration or other action or proceeding against another party to interpret or enforce this Agreement, the prevailing party in such action or proceeding shall be entitled to receive from the other party to such action or proceeding reimbursement for all of its reasonable costs and expenses arising in connection therewith, including attorneys' fees and disbursements, through all appeals and in addition to any other payments to be made by the non-prevailing party hereunder or as a result of that action or proceeding.

8.10 Severability. If any provision of this Agreement should be held to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

8.11 Waiver. One or more waivers of any covenant, terms or condition of this Agreement by either party shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition.

8.12 Waiver of Jury Trial. Global and PANYNJ each hereby knowingly and unconditionally waive any and all right to demand a jury trial in any action for the interpretation of enforcement of this Agreement.

8.13 Facsimiles. Transmission of the signatures of the parties hereto by facsimile, email or other similar electronic means shall constitute valid and binding evidence of the execution and delivery of this Agreement, and any such signatures shall be deemed original signatures upon delivery and release thereof in accordance with the terms of such delivery. This Agreement may be executed in counterparts which, taken together, shall be deemed one and the same instrument.

8.14 Recitals. The parties confirm that the recitals at the introduction to this Agreement are true and correct and are hereby incorporated by this reference into the substance of this Agreement.

8.15 No Third-Party Rights. Except as expressly provided in this Agreement, nothing in this Agreement shall create, or be deemed to create, any right in any Person other than the parties hereto, and this Agreement shall not be construed in any respect, in

whole or in part, to be for the benefit of the Title Company (as a title insurer or in any capacity, other than as escrow agent and then only to the extent expressly provided herein) or any other Person not a party hereto.

8.16 Limitation on Liability.

(a) Notwithstanding anything to the contrary provided in this Agreement, obligations of any party under this Agreement or any other instrument to be delivered pursuant hereto shall be obligations of that party only and shall not be obligations of (and shall be without any recourse or liability of any kind whatsoever to) any direct or indirect partner, member, shareholder or other equity owner therein or affiliate thereof or any director, trustee, officer, employee or other representative of any of the foregoing.

8.17 Survival. The provisions of this **Article 8** shall survive the Closing and any termination of this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the 23rd day of June, 2010.

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

By: _____
Name: James Devine
Title: President and CEO

FEIN:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the 23rd day of June, 2010.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____
Name: Richard Larrabee
Title: Director Port Commerce

APPROVED	
TERMS	FORM
OL	CMH

Exhibit A

Description of the Land

METES AND BOUNDS DESCRIPTION
LOTS 301, 302, 401 & 402-A BLOCK 1514.6
CITY OF JERSEY CITY
AND LOTS 1, 4, 5, 6, 7 & 8, BLOCK 398 &
LOTS 4 & 5, BLOCK 400
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT THE SOUTHERLY TERMINUS OF A CURVE CONNECTING THE EASTERLY LINE OF PULASKI LANE EAST (70 FOOT WIDE) WITH THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FOOT WIDE) AND FROM SAID BEGINNING POINT RUNNING, THENCE;

1. ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 74.00 FEET, AN ARC LENGTH OF 111.19 FEET, A CENTRAL ANGLE OF 86 DEGREES - 05 MINUTES - 27 SECONDS, BEARING A CHORD OF NORTH 75 DEGREES - 48 MINUTES - 46 SECONDS EAST AND HAVING A CHORD DISTANCE OF 101.02 FEET TO A POINT OF REVERSE CURVATURE, THENCE; ALONG SAID LINE OF SAID SOUTHERLY LINE OF POINT JERSEY BOULEVARD THE FOLLOWING SIX (6) COURSES:

2. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 576.86 FEET, AN ARC LENGTH OF 417.29 FEET, A CENTRAL ANGLE OF 41 DEGREES - 26 MINUTES - 47 SECONDS, BEARING A CHORD OF SOUTH 85 DEGREES - 16 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 408.25 FEET TO A POINT OF TANGENCY, THENCE;

3. NORTH 73 DEGREES - 51 MINUTES - 38 SECONDS EAST, A DISTANCE OF 667.95 FEET TO A POINT OF CURVATURE, THENCE;

4. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 293.12 FEET, A CENTRAL ANGLE OF 47 DEGREES - 59 MINUTES - 04 SECONDS, BEARING A CHORD OF SOUTH 82 DEGREES - 08 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 284.63 FEET TO A POINT OF TANGENCY, THENCE;

5. SOUTH 58 DEGREES - 09 MINUTES - 16 SECONDS EAST, A DISTANCE OF 2255.25 FEET TO A POINT, THENCE;

6. SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 878.12 FEET TO A POINT, THENCE;

7. ALONG THE DIVIDING LINE BETWEEN LOT 402A, BLOCK 1514.6, CITY OF JERSEY CITY AND LOT 8, BLOCK 398, CITY OF BAYONNE AND LOT 402B, BLOCK 1514.6 (N/F LANDS OF GLOBAL TERMINAL & CONTAINER SERVICES, INC.)CITY OF JERSEY CITY AND LOT 9, BLOCK 398 (N/F LANDS OF THE PORT AUTHORITY OF NY & NJ) CITY OF BAYONNE, SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 1004.81 FEET TO A POINT, THENCE; ALONG THE DIVIDING LINE BETWEEN LOT 8, LOT 7, LOT 6, LOT 5, LOT 4 & LOT 1, BLOCK 398 AND LOTS 2 & 3, BLOCK 398 (N/F LANDS OF PORT AUTHORITY OF NEW YORK & NEW JERSEY) THE FOLLOWING SEVEN (7) COURSES:

8. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 878.16 FEET TO A POINT, THENCE;

9. SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT, THENCE;

10. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 1800.00 FEET TO A POINT, THENCE;

11. NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT, THENCE;

12. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 91.05 FEET TO A POINT, THENCE;

13. NORTH 24 DEGREES - 30 MINUTES - 55 SECONDS WEST, A DISTANCE OF 498.04 FEET TO A POINT, THENCE;

14. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 837.64 FEET

TO A POINT, THENCE;

15. ALONG THE DIVIDING LINE BETWEEN LOT 5 & LOT 4, BLOCK 400 AND LOT 2 & LOT 3, BLOCK 398 THE FOLLOWING FOUR (4) COURSES: SOUTH 37 DEGREES - 51 MINUTES 38 SECONDS WEST, A DISTANCE OF 99.59 FEET TO A POINT, THENCE;

16. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, AN ARC LENGTH OF 158.56 FEET, A CENTRAL ANGLE OF 19 DEGREES - 19 MINUTES - 46 SECONDS, BEARING A CHORD OF SOUTH 47 DEGREES - 31 MINUTES - 31 SECONDS WEST AND HAVING A CHORD DISTANCE OF 157.81 FEET TO A POINT, THENCE;

17. SOUTH 57 DEGREES - 11 MINUTES - 26 SECONDS WEST, A DISTANCE OF 660.71 FEET TO A POINT, THENCE;

18. NORTH 26 DEGREES - 43 MINUTES - 03 SECONDS EAST, A DISTANCE OF 488.78 FEET TO A POINT ON THE SOUTHERLY LINE OF PULASKI LANE EAST, THENCE;

19. ALONG SAID LINE OF PULASKI LANE EAST, SOUTH 63 DEGREES - 16 MINUTES - 57 SECONDS EAST, A DISTANCE OF 69.55 FEET TO A POINT, THENCE;

20. ALONG THE AFOREMENTIONED EASTERLY OF PULASKI AVENUE EAST, NORTH 32 DEGREES 46 MINUTES - 03 SECONDS EAST, A DISTANCE OF 380.00 FEET TO THE POINT AND PLACE OF THE BEGINNING.

CONTAINING 4,286,341 SQUARE FEET OR 98.409 ACRES.

THIS SURVEY IS PREPARED WITH REFERENCE TO A TITLE REPORT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, TITLE NO. 2008-80090, WITH AN EFFECTIVE DATE OF FEBRUARY 28, 2009, REVISED APRIL 6, 2009

Exhibit B

Lease

See attached.

Exhibit C

Form of Deed (New Jersey)

Prepared by: _____

THIS DEED, effective the ___ day of _____, 2010, by and between GLOBAL TERMINAL & CONTAINER SERVICES LLC, a limited liability corporation organized under the laws of Delaware, as party of the first part (hereinafter called "**Grantor**"), and THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate politic created by compact between the States of New Jersey and New York, with the consent of the Congress of the United States of America, as party of the second part (hereinafter called "**Grantee**") (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits);

WITNESSETH that Grantor, for and in consideration of entering into a lease with Grantee pursuant to which Grantee will let and Grantor will lease from Grantor the property described below (and certain other lands also in the vicinity), has granted, bargained, aliened, conveyed and confirmed and by these presents does grant, bargain, alien, convey unto said Grantee, all of Grantor's right, title and interest, if any, in and to that certain land a portion of which is located in Bayonne, New Jersey and the remainder of which is located in Jersey City, New Jersey, and being more particularly described in Schedule A attached hereto and incorporated herein by reference, together with improvements thereon, all streets, highways, alleys, driveways, parking areas, easements, riparian rights or grants, and rights of way relating and appurtenant thereunto and benefiting the same, all plans, site plans, master plans, feasibility studies, plats, drawings, architectural and engineering drawings and studies, and, to the extent the same are assignable as of right, all warranties or guaranties by any contractor, supplier or manufacturer of any personal property or improvements installed at that certain land or any work performed on that certain land or the improvements thereon and all governmental or quasi-governmental approvals, permits, authorizations and entitlements relating to and benefiting that certain land or any of the foregoing property (the "Property").

TO HAVE AND TO HOLD the Property unto Grantee, so that neither Grantor nor any person or persons claiming under Grantor shall at any time, by any means or ways, have, claim, or demand any right or title to the Property or appurtenances, or any rights thereof.

THE GRANTOR promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on by its behalf by its duly authorized officers on the day and year first above written.

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

_____

Name:
Title:

STATE OF NEW JERSEY,
COUNTY OF SS:

I CERTIFY that on the ___ day of _____ in the year of 2010, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this Deed; and
(b) signed, sealed and delivered this Deed as his or her act and deed; and
(c) made this Deed for the full and actual consideration provided for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

_____

Notary Public

Exhibit D

Lender's Release

Recording Requested by:
Douglas J. Sherman, Esq.
Post Polak Goodsell MacNeill & Strauchler, PA
425 Eagle Rock Avenue, Suite 200
Roseland, NJ 07068

When Recorded Return to:

SATISFACTION, CANCELLATION OR DISCHARGE OF MORTGAGE

THE ROYAL BANK OF SCOTLAND PLC, as administrative agent and as collateral agent for the Secured Parties, as holder of a certain Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents executed to secure payment of $1,880,000,000.00 and interest, and as amended by that certain First Amendment to Open-End Mortgage Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents, whose parties, dates and recording information are below, does hereby cancel and discharge said Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and that certain First Amendment to Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents. Said Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents and First Amendment to Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents may be discharged of record and is now cancelled and void.

Original Mortgagor:	Global Terminal & Container Services, LLC a Delaware limited liability company
Original Mortgagee:	The Royal Bank of Scotland PLC as administrative agent and as collateral agent for the Secured Parties

Dated Executed: April 9, 2007

Dated Recorded: April 21, 2007

County, Book and Page Hudson County Register of Deeds, Book 15760 page 173

As Amended by that certain First Amendment to Open-End Mortgage, Security Agreement, Financing Statement, Fixture Filing and Assignment of Rents:

Dated Executed as of: April 9, 2007

Dated Recorded: December 5, 2007

County, Book and Page Hudson County Register of Deeds, Book 16495, page 250

IN WITNESS WHEREOF, the undersigned holder has set its name hereunto this _____ day of _____, 2010:

THE ROYAL BANK OF SCOTLAND, PLC
as administrative agent and as collateral agent for the Secured Parties

By:

By: _____
Name:
Title

STATE OF :
:ss
COUNTY OF :

I certify that on _____, [insert name] personally came before me and stated to my satisfaction that this person (or if more than one, each person);

(a) was the maker of the attached instrument'

(b) was authorized to and did execute this instrument as _____(insert capacity) of _____[insert name of business entity] the entity named in this instrument; and

(c) executed this instrument as the act of the entity named in this instrument.

_____
Notary Public of
My commission expires on _____
(Affix Notary Seal)

Exhibit E

Certificate of Non-Foreign Status

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. Transferor is not a disregarded entity as defined in Income Tax Regulations § 1.1445-2(b)(2)(iii).

3. Transferor's U.S. employer identification number is and

4. Transferor's office address is 302 Port Jersey Boulevard Jersey City, NJ 07305.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

Dated: _____, 2010.

TRANSFEROR:

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

By: James Devine

Title: President and Chief Executive Officer

Exhibit F

Transferor's Affidavit

The undersigned, _____, being the duly appointed officer of Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("**Transferor**"), hereby certifies as of the date hereof to Chicago Title Insurance Company ("**Title Company**") as follows:

1. he or she is the _____ of Transferor and is authorized to make this affidavit on Transferor's behalf;

2. he or she is not aware of any disputes concerning the location of the lines and corners of that certain tract of land more particularly described in **Exhibit A** attached hereto and incorporated herein by reference (the "**Property**");

3. that to his or her knowledge no improvements or repairs have been made by, or for the account of, or at the instance of Transferor upon the Property during the 90 days immediately preceding the date hereof, the bills for or reasonable value of which have not been paid in full; that there are no outstanding bills incurred by Transferor for labor, services and/or materials used in making improvements or repairs on the Property, or for services of architects, surveyors or engineers employed by Transferor in collection therewith, for which in each case payment has not been made or lien waivers have not been obtained;

4. he or she is giving this Affidavit solely in his capacity as _____ of Transferor and not individually and shall have no personal liability with respect to the foregoing;

5. that this Affidavit is made solely to, and understanding and on the condition that it will be relied upon solely by, Title Company in issuing an owner's title insurance policy in favor of the transferee; it being understood that this Affidavit may not be relied upon by the transferee or any other third party;

6. Transferor will indemnify and hold Title Company harmless from and against any claim or liability in connection with any lien, encumbrance or other matter affecting title to the Property, which first appears in the public record after the date hereof and before the recordation of Transferor's deed being delivered to Title Company concurrently herewith, provided such lien, encumbrance or other matter was created or caused by Transferor, and provided such deed is recorded within fifteen (15) days after the date hereof.

By: _____
Name:
Title:

Sworn to and subscribed
before me this _____ day of ___ 2010.

_____
Notary Public

My Commission Expires:

_____
[NOTARIAL SEAL]

Exhibit G

PANYNJ Consent to Leasehold Mortgage

[Separately Provided]

Certificate of Non-Foreign Status

Section 1445 of the Internal Revenue Code of 1986, as amended, provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform the transferee that withholding of tax is not required upon the disposition of a U.S. real property interest by Global Terminal & Container Services, LLC, a limited liability company organized under the laws of the State of Delaware ("Transferor"), the undersigned hereby certifies the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. Transferor is not a disregarded entity as defined in Income Tax Regulations § 1.1445-2(b)(2)(iii).

3. Transferor's U.S. employer identification number is ; and

4. Transferor's office address is 302 Port Jersey Boulevard, Jersey City, New Jersey 07305.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Transferor.

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Dated: June 23, 2010.

TRANSFEROR:

GLOBAL TERMINAL & CONTAINER Services, LLC

By: _____

Name: James Devine

Title: President and CEO

[SIGNATURE PAGE TO CERTIFICATE OF NON-FOREIGN STATUS]

Deed (New Jersey)

Prepared by: Steven Stein, Esq.

THIS DEED, effective the 23rd day of June, 2010, by and between GLOBAL TERMINAL & CONTAINER SERVICES LLC, a limited liability corporation organized under the laws of Delaware and having an office and place of business at 302 Port Jersey Boulevard, Jersey City, New Jersey 07305, as party of the first part (hereinafter called "**Grantor**"), and THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate politic created by compact between the States of New Jersey and New York, with the consent of the Congress of the United States of America and having an office and place of business at 225 Park Avenue South, 15th Floor, New York, New York 10003-1604, as party of the second part (hereinafter called "**Grantee**") (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits);

WITNESSETH that Grantor, for and in consideration of entering into a lease with Grantee pursuant to which Grantee will let and Grantor will lease from Grantor the property described below (and certain other lands also in the vicinity), has granted, bargained, aliened, conveyed and confirmed and by these presents does grant, bargain, alien, convey unto said Grantee, all of Grantor's right, title and interest, if any, in and to that certain land a portion of which is located in Bayonne, New Jersey and the remainder of which is located in Jersey City, New Jersey, and being more particularly described in Schedule A attached hereto and incorporated herein by reference, together with improvements thereon, all streets, highways, alleys, driveways, parking areas, easements, riparian rights or grants, and rights of way relating and appurtenant thereunto and benefiting the same, all plans, site plans, master plans, feasibility studies, plats, drawings, architectural and engineering drawings and studies, and, to the extent the same are assignable as of right, all warranties or guaranties by any contractor, supplier or manufacturer of any personal property or improvements installed at that certain land or any work performed on that certain land or the improvements thereon and all governmental or quasi-governmental approvals, permits, authorizations and entitlements relating to and benefiting that certain land or any of the foregoing property (the "Property").

TO HAVE AND TO HOLD the Property unto Grantee, so that neither Grantor nor any person or persons claiming under Grantor shall at any time, by any means or ways, have, claim, or demand any right or title to the Property or appurtenances, or any rights thereof.

THE GRANTOR promises that the Grantor has done no act to encumber the

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property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on by its behalf by its duly authorized officers on the day and year first above written.

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

Name: James Devine
Title: President and Chief Executive Officer

STATE OF New York §
§
COUNTY OF New York §

On the 15 day of June 2010, before me personally came James Devine, to me known, who, being by me duly sworn, did depose and say that he is the President & CEO of Global Terminal & Container Services, LLC, a Delaware limited liability company, which is the limited liability company described in the foregoing instrument; that he was authorized to execute the foregoing instrument; and that he executed the foregoing instrument on behalf of and as an act of Global Terminal & Container Services, LLC.

Notary Public's Signature

(PERSONALIZED SEAL)

BILL CHAN
Notary Public, State of New York
No. 01CH6174705
Qualified in New York County
Commission Expires Sept. 24, 2011

Schedule A

Description of the Land

METES AND BOUNDS DESCRIPTION
LOTS 301, 302, 401 & 402-A BLOCK 1514.6
CITY OF JERSEY CITY
AND LOTS 1, 4, 5, 6, 7 & 8, BLOCK 398 &
LOTS 4 & 5, BLOCK 400
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT THE SOUTHERLY TERMINUS OF A CURVE CONNECTING THE EASTERLY LINE OF PULASKI LANE EAST (70 FOOT WIDE) WITH THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FOOT WIDE) AND FROM SAID BEGINNING POINT RUNNING, THENCE;

1. ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 74.00 FEET, AN ARC LENGTH OF 111.19 FEET, A CENTRAL ANGLE OF 86 DEGREES - 05 MINUTES - 27 SECONDS, BEARING A CHORD OF NORTH 75 DEGREES - 48 MINUTES - 46 SECONDS EAST AND HAVING A CHORD DISTANCE OF 101.02 FEET TO A POINT OF REVERSE CURVATURE, THENCE; ALONG SAID LINE OF SAID SOUTHERLY LINE OF POINT JERSEY BOULEVARD THE FOLLOWING SIX (6) COURSES;

2. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 576.86 FEET, AN ARC LENGTH OF 417.29 FEET, A CENTRAL ANGLE OF 41 DEGREES - 26 MINUTES - 47 SECONDS, BEARING A CHORD OF SOUTH 85 DEGREES - 16 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 408.25 FEET TO A POINT OF TANGENCY, THENCE;

3. NORTH 73 DEGREES - 51 MINUTES - 38 SECONDS EAST, A DISTANCE OF 667.95 FEET TO A POINT OF CURVATURE, THENCE;

4. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 293.12 FEET, A CENTRAL ANGLE OF 47 DEGREES - 59 MINUTES - 04 SECONDS, BEARING A CHORD OF SOUTH 82 DEGREES - 08 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 284.63 FEET TO A POINT OF TANGENCY, THENCE;

5. SOUTH 58 DEGREES - 09 MINUTES - 16 SECONDS EAST, A DISTANCE OF 2255.25 FEET TO A POINT, THENCE;

6. SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 878.12 FEET TO A POINT, THENCE;

7. ALONG THE DIVIDING LINE BETWEEN LOT 402A, BLOCK 1514.6, CITY OF JERSEY CITY AND LOT 8, BLOCK 398, CITY OF BAYONNE AND LOT 402B, BLOCK 1514.6 (N/F LANDS OF GLOBAL TERMINAL & CONTAINER SERVICES, INC.)CITY OF JERSEY CITY AND LOT 9, BLOCK 398 (N/F LANDS OF THE PORT AUTHORITY OF NY & NJ) CITY OF BAYONNE, SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 1004.81 FEET TO A POINT, THENCE; ALONG THE DIVIDING LINE BETWEEN LOT 8, LOT 7, LOT 6, LOT 5, LOT 4 & LOT 1, BLOCK 398 AND LOTS 2 & 3, BLOCK 398 (N/F LANDS OF PORT AUTHORITY OF NEW YORK & NEW JERSEY) THE FOLLOWING SEVEN (7) COURSES:

8. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 878.16 FEET TO A POINT, THENCE;

9. SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT, THENCE;

10. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 1800.00 FEET TO A POINT, THENCE;

11. NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT, THENCE;

12. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 91.05 FEET TO A POINT, THENCE;

13. NORTH 24 DEGREES - 30 MINUTES - 55 SECONDS WEST, A DISTANCE OF 498.04 FEET TO A POINT, THENCE;

14. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 837.64 FEET TO A POINT, THENCE;

15. ALONG THE DIVIDING LINE BETWEEN LOT 5 & LOT 4, BLOCK 400 AND LOT 2 & LOT 3, BLOCK 398 THE FOLLOWING FOUR (4) COURSES: SOUTH 37 DEGREES - 51 MINUTES 38 SECONDS WEST, A DISTANCE OF 99.59 FEET TO A POINT, THENCE;

16. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, AN ARC LENGTH OF 158.56 FEET, A CENTRAL ANGLE OF 19 DEGREES - 19 MINUTES - 46 SECONDS, BEARING A CHORD OF SOUTH 47 DEGREES - 31 MINUTES - 31 SECONDS WEST AND HAVING A CHORD DISTANCE OF 157.81 FEET TO A POINT, THENCE;

17. SOUTH 57 DEGREES - 11 MINUTES - 26 SECONDS WEST, A DISTANCE OF 660.71 FEET TO A POINT, THENCE;

18. NORTH 26 DEGREES - 43 MINUTES - 03 SECONDS EAST, A DISTANCE OF 488.78 FEET TO A POINT ON THE SOUTHERLY LINE OF PULASKI LANE EAST, THENCE;

19. ALONG SAID LINE OF PULASKI LANE EAST, SOUTH 63 DEGREES - 16 MINUTES - 57 SECONDS EAST, A DISTANCE OF 69.55 FEET TO A POINT, THENCE;

20. ALONG THE AFOREMENTIONED EASTERLY OF PULASKI AVENUE EAST, NORTH 32 DEGREES 46 MINUTES - 03 SECONDS EAST, A DISTANCE OF 380.00 FEET TO THE POINT AND PLACE OF THE BEGINNING.

CONTAINING 4,286,341 SQUARE FEET OR 98.409 ACRES.

THIS SURVEY IS PREPARED WITH REFERENCE TO A TITLE REPORT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, TITLE NO. 2008-80090, WITH AN EFFECTIVE DATE OF FEBRUARY 28, 2009, REVISED APRIL 6, 2009

MEMORANDUM OF UNDERSTANDING

WIND PROJECT

Global Container Terminal

Jersey City/Bayonne, New Jersey

This outlines Global Terminal & Container Services, LLC (GCT) proposed approach towards the Wind Project which consists of financing, designing, permitting, installing, operating, and maintaining one to eight wind turbines at the Global Container Terminal facility located in Jersey City/Bayonne, New Jersey.

Establishment of wind turbines at this site, in the upper NY-NJ Harbor and within view of the Statue of Liberty, will be an iconic achievement showcasing renewable energy resources within the Bi-State Area, and can potentially become the largest wind project in the State of New Jersey to date.

A summary of key terms is attached.

GCT is currently seeking proposals from third party wind turbine developers and our current implementation schedule is as follows:

By 27 July 2010	Receive expressions of interest from third party wind turbine developers invited by GCT.
By 5 August 2010	Execute MOU between Port Authority of New York and New Jersey (PANYNJ) and GCT. Upon signing this MOU, Port Authority will provide all development studies and activities to date, including but not limited to additional information regarding RFI respondents and the preliminary interconnection and microwave transmission study.
By 6 August 2010	Issue Addendum A to GCT RFP
By 11 August 2010	Receive expressions of interest from additional third part wind turbine developers invited by GCT based on PANYNJ selection of six respondents to the PANYNJ RFI for the Wind Project
By 12 August 2010	Conduct an on-site visit with all interested wind turbine developers
By 16 August 2010	GCT and PANYNJ finalize selection criteria and weighting by which RFP responses will be evaluated.

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By 31 August 2010	Receive proposals from third party wind turbine developers.
By 15 September 2010	Authority and GCT jointly select a developer and finalize micro-siting of the turbines
By 31 December 2010	Break ground for wind turbine foundations and/or initial procurement of wind turbines, as necessary and feasible, to comply with applicable grant funding provisions and the Federal ITC/PTC.
Schedule for design, permitting, installation	To be better defined once extent of PANYNJ grant solicitation and permitting applications is known
By 31 December 2012	Wind turbines commissioned and operational

Accepted on behalf of PANYNJ:

Signature:

Richard Larrabee
Name (print):

8/5/10
Date:

Signature:

Christopher Zeppie
Name (print):

8/5/10
Date:

Accepted on behalf of GCT:

Signature:

James Devine
Name (print):

8/4/10
Date:

SUMMARY OF KEY TERMS

WIND PROJECT

Global Container Terminal

Jersey City/Bayonne, New Jersey

1. Premise	Approximately 170 acre marine container terminal located on the Port Jersey Channel in Upper New York Bay in Jersey City/Bayonne, New Jersey owned by Port Authority of New York and New Jersey (PANYNJ) and leased by Global Terminal & Container Services, LLC (GCT). The Wind Project consists of owning, financing, designing, permitting, installing, operating, and maintaining one to eight wind turbines at the Global Container Terminal facility located in Jersey City/Bayonne, New Jersey. The wind turbine developer/operator will own all above ground equipment related to this project. GCT shall be responsible for implementing the Wind Project in accordance with the terms of our Lease and as further elaborated in this Memorandum of Understanding (MOU). PANYNJ shall not be responsible *for any construction, operation or maintenance related* to the project. GCT shall solicit proposals from one or more external wind power developers selected by GCT and shall solicit proposals from up to six of respondents to the PANYNJ RFI for the Wind Project. PANYNJ representative[s] to participate in the evaluation of potential external developers. Joint GCT and PANYNJ approval required for final selection by 15 September 2010. GCT reserves the right to decide, prior to 15 September 2010, to develop the Wind Project directly through a potential partnership with either Ontario Teachers Pension Plan (OTPP) and/or other investor partners, in lieu of contracting an external wind power developer.

	PANYNJ will continue efforts related to pre-construction studies, wildlife monitoring, permitting, interconnection and community outreach, and seeking grant reimbursement, as appropriate. Wind turbines must be sited within either of the two MANDATORY areas designated on the location plan given as **ATTACHMENT A1**. These two areas are at the east and west end of the peninsula. Both areas may include on-land and near-shore locations given the footprint of edge of the foundation is not closer than 50 feet to mean high water, if feasible, based on preliminary dialogue with NJDEP. Alternatively, wind turbines can be sited within the two OPTIONAL areas designated on the location plan given as **ATTACHMENT A2**. These two areas are at the east and west end of the peninsula, but include the slope along the north side of the Port Jersey peninsula adjoining Port Jersey Boulevard right-of-way. Both areas may include on-land and near-shore locations allowing placement of the base of the wind turbine up-slope of the high water line, only if PANYNJ and GCT mutually agree that these locations provide better wind project returns after consideration of the MANDATORY locations shown in ATTACHMENT A1, taking into account further guidance from NJDEP. The wind turbine locations shall be mutually agreed upon and shall not interfere with GCT current container terminal operation and future redevelopment plans at the GCT facility. It is the expectation of the parties that the developer will own the wind energy plant.
2. Development Information	PANYNJ established an onsite wind data meteorological tower at the east end of the peninsula. Data collection began January 2009 and is on-going. PANYNJ will continue to collect data and provide same to GCT through January 2011. PANYNJ will also provide GCT with the following studies and development information to be distributed as Addendum A to the GCT RFP:

	a. A preliminary interconnection and microwave transmission study. b. An electronic base map survey of the Port Jersey peninsula with northing and easting coordinates to be used for the micro-siting study.
3. Grants & Permits	PANYNJ has initiated grant applications on behalf of the Wind Project. GCT understands these to include: a. NJBPU grant application request for the Grid-Connected Renewable program for $3,600,000 (20% may be applied to pre-construction work and studies with the remaining for production incentives). The grant amount was determined by the proposed volume of energy produced to be exported for grid sale - the application estimated this volume to be approximately 10,000 MWh annually. b. Intention to apply for the NJ Renewable Energy Incentive Program with rebates up to $543,200 per turbine for potential on-site usage. PANYNJ will continue efforts to secure these grants on behalf of the Wind Project. GCT and PANYNJ will jointly prepare all the necessary regulatory permit applications, and PANYNJ will then serve as the lead agency and initial applicant. GCT and PANYNJ agree that NJBPU grant funds will be used by a developer as indicated in Section 9, "Compensation."
4. Taxes	PANYNJ will confirm that PILOT payments apply to the project site and make every effort to ensure that other Authority benefits flow through to the project, as may be applicable. The wind developer/operator will be encouraged to investigate whether Urban Enterprise Zone sales tax exemption can be obtained from Jersey City for material purchases during installation of the wind turbines.

5. Sale of Electricity	PANYNJ and GCT will jointly determine the amount of electricity produced from the Wind Project that is distributed directly to GCT on-site, to the grid, or off-site, taking into consideration existing and potential grant requirements. GCT commits to purchase of a minimum of one (1) gigawatt-hour of electricity generated from the project annually, as long as the external wind developer's all-in cost for supply and delivery is more favorable to GCT than the rates of GCT's current providers.
6. Use of Premises	GCT shall ensure that the placement of wind turbines does not impede its use of the premises for operating a marine container terminal. Micro-siting of turbines to be jointly completed by GCT and PANYNJ by 15 September 2010. Should GCT choose not to move forward with the project, PANYNJ is entitled to use these sites to develop the project independently. These exact turbine coordinates will be determined using criteria related to wind, geotechnical and other relevant turbine-related characteristics, in addition to terminal expansion plans. PANYNJ is free to develop other wind energy projects in the Port Jersey area provided that the placement of these wind turbines are beyond a minimum one thousand feet (1,000 ft) radius from the wind turbine locations established on the Port Jersey peninsula and PANYNJ evaluates that these additional wind energy projects do not reduce the wind potential of those turbines installed by GCT as part of this Wind Project.
7. Term	Term of this MOU will be consistent with the final negotiated agreement with the developer/operator.
8. Financial Plan	GCT and PANYNJ shall jointly review and determine the wind production potential of the turbines and financial plans. Through Addendum A to the GCT-issued RFP, potential developers will be notified of the project development costs of one million, two hundred eighty two thousand, three hundred sixty five dollars ($1,282,365) incurred by both PANYNJ and GCT anticipated through 30 September 2010. PANYNJ and GCT expect to be fully

compensated for their respective shares by the selected developer upon signing an agreement to develop the project.

	PANYNJ	GCT
Expenses incurred as of 2 August 2010	$ 770,000	$ 50,000
Anticipated expenses through 30 September 2010	65,000	60,000
Total preconstruction expenses	835,000	110,000
Development Fee	298,095	39,270
Total preconstruction expenses recoverable from developer	1,133,095	149,270
Less reimbursement ($350,000 GCT contribution to PANYNJ upon signing MOU with Development Fee included)	(474,950)	474,950
Net reimbursement to each party	658,145	624,220

9. Compensation

As referenced above, PANYNJ has already expended $770,000 in pre-construction studies, GCT acknowledges that, should it agree to participate in this project, it is responsible for half of these obligations. The initial cost for its pro-rata share will be offset by the $350,000 payment due within two (2) business days of signing of this MOU.

If GCT chooses not to move forward with the project, this sum will be retained by PANYNJ as compensation

	for forgoing its own competitive bid process and delaying the project, and all project-related data shall become the sole property of PANYNJ. Until reimbursement by a developer study/permitting costs will be shared equally between PANYNJ and GCT. If a developer is not selected by 30 September 2010, PANYNJ will begin to share pre-construction related invoices not to exceed an additional $155,000 through 31 December 2010, with GCT to reimburse PANYNJ per this 50-50 cost share formula and not to exceed $77,500. Each party will be reimbursed their respective share for these expenses upon selection of a developer. GCT and PANYNJ agree that if a developer reimburses GCT and PANYNJ for incurred project development costs as indicated in Section 8, "Financial Plan" the developer will use NJBPU grant funds for future pre-construction and/or the production-based incentive. In selecting a developer, GCT and PANYNJ will pursue a competitive compensation structure in which all payments from the developer will be shared equally based on a 50-50 formula. These revenues realized from the external wind developer may include, but are not limited to: a. XX,XXX USD per turbine per year, or pro-rated portion thereof, during the design and permitting phase, due at the end of the year; b. YY,YYYY USD per turbine per year, or pro-rated portion thereof, during the installation and commissioning phase, due at the end of the year; c. ZZ,ZZZ USD per turbine per year minimum compensation adjusted annually based on the applicable consumer price index (CPI) for the preceding twelve month period but not less than two percent (2%) or greater than three and one quarter percent (3 ¼%) in any one year, commencing upon completion of commissioning and operation of the turbines PLUS the greater of an annual fixed, escalated per MW payment of

	WW,WWW or ZZ percent (ZZ%) of gross revenues escalating at a rate of A percent (A%) annually produced by sales of wind generated power to the grid or an off-site user, including, but not limited to; energy, ancillary services, capacity, and environmental attributes (such as REC's and carbon credits), excluding any potential revenue generated from direct sale of electricity to GCT, due at the end of the year; d. For energy sold by the project for on-site consumption by GCT, GCT shall pay PANYNJ the value of 50 percent (50%) of actual savings realized, due at the end of the year. GCT and PANYNJ will mutually develop and agree upon a formula to calculate savings based on GCT's actual energy consumption costs during the prior year using utility/provider documentation. Alternatively, this savings can be determined by establishing a cost/MW payment on a sliding scale of percentage share based on how much power is used by the terminal. The percent of savings to be shared with PANYNJ is in recognition that PANYNJ would have otherwise earned the full level of royalties on gross revenue generated by power purchase agreement sales.

LIST OF ATTACHMENTS

A1 – MANDATORY areas available for placement of wind turbines (attached)

A2 – OPTIONAL areas available for placement of wind turbines (attached)

RIGHT OF ENTRY AGREEMENT

Port Authority Agmt. No. ROE-008
Port Newark

THIS AGREEMENT (this "License") is made as of the 21st day of May, 2010 by and between **THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY**, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "**Port Authority**") and **GLOBAL TERMINAL & CONTAINER SERVICES, LLC,** a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee").

WITNESSTH:

WHEREAS, the Licensee wishes to access certain Port Authority owned property to perform the Work (as hereinafter defined) in connection with the design of a facility it proposes to construct on the Site (as hereinafter defined); and

WHEREAS, the Licensee has requested permission from the Port Authority to enter upon, use and occupy the Site to perform the Work and the Port Authority desires to grant the Licensee said access on the term and conditions set forth in this License; and

NOW, THEREFORE, in consideration of the permission and the mutual covenants and agreements referred to and contained herein, the Port Authority and the Licensee agree as follows:

1. License.

(a) The Port Authority hereby grants to the Licensee and its representatives, contractors, employees, agents and servants permission to enter upon, use and occupy the land and buildings on the property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey as shown on "Exhibit A," attached hereto and hereby made a part hereof, in diagonal hatching, diagonal cross-hatching and dashes, and labeled "Phase 1", "Phase 2" and "Phase 3", respectively (collectively, the "Site"). The Licensee may use the Site for the purpose of (a) conducting detailed engineering studies and field work on the ground area in connection with the design of the Port Jersey Container Terminal, including topographic studies, utility cleaning, storm water management and mapping and existing pavement structural investigations; (b) accessing the buildings to perform engineering studies; and (c) using the administration building for meetings and site visits, as may be consented to in advance by the Port Authority on a case-by-case basis ((a), (b) and (c) are hereinafter collectively referred to as the "Work"). This License is being commissioned for no other purpose other than that described herein as the Work.

(b) Notwithstanding the performance of the Work nor any approval of a Tenant Alteration Application ("TAA") and notwithstanding any reference therein to the Licensee or to various proposed property lines or to space to be occupied by the Licensee, it is

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hereby understood and agreed that said performance, approvals and references are not and shall not be or be deemed to be a part of, or to imply, any lease, permit or other agreement covering the leasing, use or occupancy of any area or that any Port Authority approval for any construction, destructive building investigation or demolition of any structures at the Site or leasing of such area or portion thereof shall be forthcoming.

2. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated as permitted hereunder, upon the earlier occurrence of completion of the Work or October 31, 2010. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

3. Project Manager's Approval.

(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "Project Manager") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) The Permittee will notify the Port Authority of its intention to perform the Work at least 48 hours in advance of each intended entry, but shall not commence the Work until it has received the approval of the Port Authority Project Manager.

(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work, nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

4. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto, as applicable, and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) The Permittee will notify the Port Authority of its request to use the administration building and provide a list of invited guests at least 48 hours in advance of each request.

(c) All Work shall be performed at the sole cost and expense of the Licensee in accordance with a Tenant Alteration Application (TAA) and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at the option of the Port Authority, and at the Licensee's own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(d) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(e) The Licensee shall provide and its employees and contractors shall wear or carry badges or other suitable means of immediate identification. The badges or other suitable means of identification shall be subject to approval of the Port Authority.

(f) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(g) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of all final reports, test results, laboratory and analytical reports and certifications, and the Licensee shall not without the prior written consent of the Port Authority release such test results to any other party.

5. Claims Against Licensee. The Licensee shall pay or cause to be paid all claims lawfully made against it by its contractors, subcontractors, materialmen and workmen, and all claims lawfully made against it by other third persons arising out of or in connection with or because of the performance of the Work, and shall cause its contractors and subcontractors to pay all such claims lawfully made against them, provided, however, that nothing herein contained shall be construed to limit the right of the Licensee to contest any claim of a

contractor, subcontractor, materialman, workman and/or other persons and no such claim shall be considered to be an obligation of the Licensee within the meaning of this Paragraph unless and until the same shall have been finally adjudicated. The Licensee shall use its best efforts to resolve any such claims and shall keep the Port Authority fully informed of its actions with respect thereto. Nothing herein contained shall be deemed to constitute consent to the creation of any lien on or claim against the Port Authority or the Facility or to create any rights in said third persons against the Port Authority.

6. Restoration. Notwithstanding any other term or provision hereof, the Licensee hereby agrees that upon completion of the Work, it will repair and restore the Site to the condition it was in prior to the commencement of the Work, unless otherwise requested by the Port Authority.

7. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority on demand for all costs and expenses thereof.

8. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

9. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

10. Risk of Loss; Indemnification.

(a) The Licensee hereby assumes the risk of loss or damage to the Work or any part thereof and the risk of loss or damage to all property of the Port Authority, the Licensee or others (including but not limited to such property located or existing underground and the natural environment) and injury (including death) of persons, directly or indirectly

arising out of or in connection with the performance of the Work. The Licensee hereby releases and discharges the Port Authority, its Commissioners, officers, representatives and employees of and from any and all liability, claims for damages or losses of any kind, whether legal or equitable, or from any action or cause of action arising or alleged to arise out of or in connection with the performance of any Work. In the event of such loss or damage, the Licensee shall save the Port Authority harmless therefrom and shall forthwith repair, redo, replace or reconstruct the Work and the property of the Port Authority or others to the condition existing prior to the damage arising out of or in connection with the performance of the Work without cost or expense to the Port Authority or others.

(b) The Licensee shall itself and shall also require its contractors to indemnify and hold harmless the Port Authority, its Commissioners, officers, agents and employees from and against all claims and demands, just or unjust, of third persons (including employees, officers and agents of the Port Authority) arising or alleged to arise out of or in connection with the performance of the Work or based upon any of the risks assumed by the Licensee in this License or any breach of this License by the Licensee and for all expenses incurred by it and by them in the defense, settlement or satisfaction thereof, including without limitation thereto, claims and demands for death, for personal injury or for property damage, direct or consequential, whether they arise from the acts or omissions of the Licensee, of any contractors of the Licensee, of the Port Authority, or of third persons, or from acts of God or of the public enemy, or otherwise. If so directed, the Licensee shall at its own expense defend any suit based upon any such claim or demand (even if such suit, claim or demand is groundless, false or fraudulent), and in handling such it shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the jurisdiction of the tribunal over the person of the Port Authority, the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, or the provisions of any statutes respecting suits against the Port Authority.

11. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense Commercial General Liability insurance in not less than the minimum limit set forth below, including but not limited to coverage for premises operations, completed operations, independent contractors, explosion, collapse and underground property damage with a broad form property damage endorsement and with said insurance to contain a contractual liability endorsement covering the risks set forth in Paragraph 10 hereof and Commercial Automobile Liability Insurance covering owned, non-owned and hired vehicles and automatically covering newly acquired vehicles in not less than the minimum limit set forth below. The Commercial General Liability Insurance policy shall have a combined single limit of not less than $5,000,000 per occurrence for bodily injury liability and property damage liability and the Commercial Automobile Liability Insurance policy shall have a combined single limit of not less than $3,000,000 per occurrence for bodily injury liability and property damage liability. The Licensee may provide such insurance by requiring each contractor engaged by it for the Work to procure and maintain such insurance including any contractual liability endorsement, said insurance, whether procured by the Licensee or by a contractor engaged by it as aforesaid, not to contain any care, custody or control exclusions, and not to contain any exclusion for bodily injury to or sickness, disease or death of any employee of the Licensee or of any of its contractors which would conflict with or in any way impair coverage

under the contractual liability endorsement.

(b) All of the aforesaid policy or policies shall provide or contain an endorsement providing that the protections afforded the named insured thereunder with respect to any claim or action against the named insured by a third person shall pertain and apply with like effect with respect to any claim or action against the Licensee or its contractors by the Port Authority, and shall also provide or contain an endorsement providing that the protections afforded the Port Authority thereunder with respect to any claim or action against the Port Authority by the Licensee or its contractor(s) shall be the same as the protections afforded the named insured thereunder with respect to any claim or action against the named insured by a third person as if the Port Authority were the named insured thereunder; but such provision or endorsement shall not limit, vary or affect the protections afforded the Port Authority thereunder as an insured.

(c) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(d) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B – Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents ($1,000,000.00).

(e) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this License, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid. The aforesaid insurance shall be written by a company or companies approved by the Port Authority. If at any time any of the insurance policies shall be or become unsatisfactory to the Port Authority as to form or substance or if any of the carriers issuing such policies shall be or become unsatisfactory to the Port Authority, the Licensee shall promptly obtain a new and satisfactory policy in replacement.

12. Environmental Obligations.

(a) The Licensee shall not exacerbate the environmental condition of the Site or interfere with any environmental clean-up or remediation work being performed at the Site whether by the Port Authority or others.

(b) Title to any soil, dirt, sand, asbestos or other material on the Site removed or excavated by the Licensee during the course of the Work shall vest in the Licensee upon the removal or excavation thereof and shall be delivered and deposited by the Licensee at the Licensee's sole cost and expense to a location off Site in accordance with the terms and conditions of this License and all applicable Environmental Requirements (including, if required, disposal of asbestos in a long-term disposal facility at the Licensee's sole cost and expense) and all in a manner satisfactory to the Port Authority.

(c) The Licensee shall not dispose of, release or discharge nor permit anyone to dispose of, release or discharge any Hazardous Substance on the Site. Any Hazardous Substance disposed of, released or discharged by the Licensee or permitted by the Licensee to be disposed of, released or discharged at the Site shall be completely removed and/or remediated by the Licensee by methods and procedures satisfactory to and approved by the Port Authority. The Licensee shall be fully responsible, at its sole cost and expense, for the remediation and final disposition of any Hazardous Substance discovered, tested or sampled as part of the Work.

(d) In the event any Hazardous Substance is discovered in the performance of the Work, the Licensee in reporting such Hazardous Substance shall direct such report to the attention of such individual at the subject governmental authority as the General Manager of the Airport shall require in order to assure consistency in the environmental management of Port Authority facilities.

(e) Promptly upon final disposition of any Hazardous Substance in the performance of the Work, the Licensee shall submit to the Port Authority a "Certification of Final Disposal" stating the type and amount of material disposed, the method of disposal and the owner and location of the disposal facility. The format of such certification shall follow the requirements, if any, of governmental agencies having jurisdiction as if the Port Authority were a private organization and the name of the Port Authority shall not appear on any certificate or other document as a generator or owner of such material.

13. Governmental Law Compliance. The Licensee shall perform the Work in compliance with all laws and ordinances and governmental rules, regulations and orders which are now or at any time during the effective period of this License in effect and which as a matter of law are applicable to the Licensee hereunder or the operations of the Licensee hereunder or the Work or the performance thereof. The Licensee shall procure from all governmental authorities having jurisdiction over the performance of any portion of the Work or the operations of the Licensee hereunder and shall maintain in full force and effect throughout the term of this License all licenses, certificates, permits or other authorizations that are necessary for the conduct of such operations and performance. "Governmental authority" shall not be construed as intending to include the Port Authority. The obligation of the Licensee to comply with governmental requirements is provided herein for the purpose of assuring proper safeguards for the protection of persons and property on Port Authority facilities. Such provision is not to be

construed as a submission by the Port Authority to the application to itself of such requirements or any of them. Nothing contained in the permission hereunder nor any approvals of the Port Authority shall constitute a determination or indication by the Port Authority that the Licensee has complied with the applicable governmental laws, ordinances, enactments, resolutions, rules and orders, which may pertain to the Work or the Licensee's operations hereunder.

14. Definitions. For the purposes of this License, the following terms shall have the respective meanings provided below:

(a) "*Environmental Requirement*" shall mean in the singular and "*Environmental Requirements*" shall mean in the plural all common law and all past, present and future laws, statutes, enactments, resolutions, regulations, rules, directives, ordinances, codes, licenses, permits, orders, memoranda of understanding and memoranda of agreement, guidances, approvals, plans, authorizations, concessions, franchises, requirements and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, all pollution prevention programs, "best management practices plans", and other programs adopted and agreements made by the Port Authority (whether adopted or made with or without consideration or with or without compulsion) with any government agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, and all judicial, administrative, voluntary and regulatory decrees, judgments, orders and agreements relating to the protection of human health or the environment, and in the event that there shall be more than one compliance standard, the standard for any of the foregoing to be that which requires the lowest level of a Hazardous Substance, the foregoing to include without limitation:

(i) All requirements pertaining to reporting, licensing, permitting, investigation and remediation of emissions, discharges, releases or threatened releases of Hazardous Substances into the air, surface water, groundwater or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances, or the transfer of property on which Hazardous Substances exist;

(ii) All requirements pertaining to the protection from Hazardous Substances of the health and safety of employees or the public; and

(iii) The Atomic Energy Act of 1954 , 42 U.S.C. Section 2011 et. seq.; the Clean Water Act also known as the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et. seq.; the Clean Air Act, 42 U.S.C. Section 7401 et. seq.; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 et. seq.; the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. Section 9601 et. seq.; the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), Section 2701 et. seq. ; the Emergency Planning and Community Right to Know Act, 42 U.S.C. Section 11001 et. seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et. seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101 et. seq.; the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et. seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et. seq.; the Safe Drinking Water Act of 1974, 42 U.S.C. Sections 300f-300h-11 et. seq.; the New York State Environmental Conservation

Law; the New York State Navigation Law; together, in each case, with any amendment thereto, and the regulations adopted, guidances, memoranda and publications promulgated thereunder and all substitutions thereof.

(b) "*Hazardous Substance*" shall mean and include in the singular and "*Hazardous Substances*" shall mean and include in the plural any pollutant, contaminant, toxic or hazardous waste, dangerous substance, noxious substance, toxic substance, flammable, explosive or radioactive material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls ("PCBs"), chemicals known to cause cancer, endocrine disruption or reproductive toxicity, petroleum and petroleum products and other substances which have been or in the future shall be declared to be hazardous or toxic, or the removal, containment or restriction of which have been or in the future shall be required, or the manufacture, preparation, production, generation, use, maintenance, treatment, storage, transfer, handling or ownership of which have or in the future shall be restricted, prohibited, regulated or penalized by any federal, state, county, or municipal or other local statute or law now or at any time hereafter in effect as amended or supplemented and by the regulations adopted and publications promulgated pursuant thereto.

15. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in Paragraph 3 above; and (ii) Director, Port Commerce Department, The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

(e) If any term or provision of this License shall be determined invalid or unenforceable to any extent or in any application, then the remainder of this License shall not be affected thereby, and such term or provision shall be deemed modified to the minimum extent necessary to make it consistent with applicable law and, except to such extent or in such application, shall not be affected thereby, and each and every term and provision of this License as so modified if necessary, shall be enforced to the fullest extent and in the broadest application permitted by law.

(f) This License shall be governed by the laws of the State of New Jersey, without regard to conflicts of law principles.

(g) This License is the joint product of the parties hereto and each provision of this License has been subject to the mutual consultation, negotiation, and agreement of the parties hereto, and shall not be construed for or against any party hereto. The captions of the various sections and paragraphs in this License are for convenience only and do not, and shall not be deemed to, define, limit or construe the contents of such paragraphs and sections.

IN WITNESS WHEREOF, the parties have caused this License to be duly executed as of the day and year first above written.

Date: 7/23/10

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By _____

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT. (Please Print Clearly)

(Title) _____

Date: 6/1/10

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

By _____

Name John D Atkins John D. Atkins
(Please Print Clearly)

(Title) COO Chief Operating Officer

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:
amc	rd

For the Port Authority of New York and New Jersey

STATE OF NEW YORK)
) ss.
COUNTY OF NEW YORK)

On the 27th day of July in the year 2010, before me, the undersigned, a Notary Public in and for said state, personally appeared Richard H. Larrabee, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notary seal and stamp)

LUCY AMBROSINO
NOTARY PUBLIC, STATE OF NEW YORK
No. 01AM6101070
QUALIFIED IN NEW YORK COUNTY
MY COMMISSION EXPIRES NOV. 3, 2011

For the Licensee

STATE OF NEW JERSEY)
) ss.
COUNTY OF HUDSON)

On the 1st day of JUNE in the year 2010, before me, the undersigned, a Notary Public in and for said state, personally appeared JOHN D. ATKINS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

(notary seal and stamp)

GERALDINE ZUPKO
Notary Public Of New Jersey
I.D.# 2275776
My Commission Expires June 1,2011

WRITTEN CONSENT OF CONSOLIDATED TERMINALS, LLC

AS SOLE MEMBER OF

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

July 5, 2010

THE UNDERSIGNED (the "Member"), being the sole member of Global Terminal & Container Services, LLC (the "Company"), a limited liability company organized under the laws of the State of Delaware, DOES HEREBY CONSENT to the adoption of the following resolutions:

WHEREAS:

A. The Member has reviewed the proposed Right of Entry Agreement ROE-008 with the Port Authority of New York and New Jersey (the "Right of Entry") and has determined that it is in the best interests of the Company and its stockholders for the Company to enter into the Right of Entry substantially in the form reviewed by the Member;

THEREFORE BE IT RESOLVED THAT:

1. The Company be, and hereby is, authorized to execute and deliver and perform any obligations under the Right of Entry, and the transactions and documents contemplated thereby be, and hereby are, authorized and approved and the Member hereby authorizes the Chief Operating Officer of the Company, who as at the date of these resolutions is John Atkins (the "Authorized Person") to execute and deliver the Right of Entry and such other documents and instruments as are contemplated therein on behalf of and in the name of the Company, under the corporate seal of the Company or otherwise, substantially in the form reviewed by the Member, subject to such modifications or amendments as the Authorized Person shall approve as being necessary, proper or advisable, such approval to be conclusively evidenced by the Authorized Person's execution thereof;

2. The Authorized Person be and is authorized to do or cause to be done any and all such other acts and things and to execute and deliver any and all such documents, agreements and instruments as he, with advice of counsel, may deem necessary or desirable in order to effectuate or carry out the purpose and intent of these resolutions; and

3. Any and all actions previously taken by any officer of the Company in connection with the transactions contemplated by these resolutions be, and hereby are, adopted, ratified, confirmed and approved in all respects.

IN WITNESS THEREOF, the undersigned has executed these resolutions effective as of the date first written above.

CONSOLIDATED TERMINALS, LLC

By: GCT Global Container Terminals Inc.
its sole member

Todd Croll
General Counsel and Corporate Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

(Port Authority Agmt. No. AMT-005P)

LICENSE AGREEMENT EXTENSION

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "**Port Authority**"), hereby grants to **Global Terminal & Container Services, LLC,** a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants an extension of the prior permission granted to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey. The prior agreement, dated April 22, 2009 ("**License Agreement**"), along with Amendment 1, dated August 6, 2009, and incorporated by reference into this License Agreement Extension in **Attachment 1**, exists for the purpose of conducting fieldwork, sediment sampling, and dredging (the "**Work**"). This License Agreement Extension exists for no other purpose, subject to the following terms and conditions.

1. Term.

(a) This License Extension Agreement shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or October 31, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Incorporation of the License Agreement.

(b) Except as hereby amended, all of the terms, covenants, conditions and provisions of the License Agreement shall be and remain in full force and effect. The Licensee will ensure that all terms of this Agreement are adhered to before starting the above-listed Work.

CONFORMED COPY

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The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

Accepted and agreed to this 16th **day of** October, 2009:

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By _____

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT.
(Please Print Clearly)

(Title) _____

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

By _____

Name Jim Devine
(Please Print Clearly)

(Title) President & CEO

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:

Attachment 1 – License Agreement

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

(Port Authority Agmt. No. AMT-005P)

LICENSE AGREEMENT AMENDMENT

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "**Port Authority**"), hereby grants to **Global Terminal & Container Services, LLC**, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants an amendment of the prior permission granted to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey. The prior agreement, dated **April 22, 2009 ("License Agreement")**, is incorporated by reference into this License Agreement Amendment in **Attachment 1**. The property subject to this License Agreement Amendment is detailed in **Attachment 2** of this License Agreement Amendment, which exists for the purpose of conducting fieldwork and sediment sampling (the "**Work**"). This License Agreement Amendment exists for no other purpose, subject to the following terms and conditions.

1. Term.

(a) This License Extension Agreement shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or **September 30, 2009**. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Incorporation of the License Agreement.

(b) Except as hereby amended, all of the terms, covenants, conditions and provisions of the License Agreement shall be and remain in full force and effect. The Licensee will ensure that all terms of this Agreement are adhered to before starting the above-listed Work.

CONFORMED COPY

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3. Additional Insurance Terms

In addition to the insurance terms of Section 8 of the License, seen in Attachment 1 and incorporated by reference, the Licensee shall comply with the following:

(a) If watercraft are to be used (except that which is not owned by the Licensee and is less than 26 feet), the Licensee utilizing such watercraft must take out, maintain and pay the premium on a policy of Protection & Indemnity Insurance relating to the operation, maintenance or use of any vessel (whether self-propelled or being towed) in connection with work to be performed in this Agreement, in a limit of not less than $3 million per occurrence. The additional requirements shown in Section 8(d) and 8(f) of the License, incorporated by reference, shall also apply to this coverage.

(b) The General Manager, Risk Management must approve the certificate(s) of insurance before any work can begin. Upon request by the Port Authority, the Contractor shall furnish to the General Manager, Risk Management, a certified copy of each policy, including the premiums.

4. Project Manager's Approval

Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, **Tennyson Bruney**, Port Commerce, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, New Jersey 07201 or his authorized representative or successor (the "**Project Manager**") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT.
(Please Print Clearly)

(Title)_____

Accepted and agreed to this 6th **day of** August, **2009:**

Approval as to Terms:	Approval as to Form:

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

By_____

Name James S Davine
(Please Print Clearly)

(Title) President + CEO

Attachment 1 – License Agreement

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

LICENSE

(Port Authority Agmt. No. AMT-005P)

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "**Port Authority**"), hereby grants to **Global Terminal & Container Services, LLC**, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants permission to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey, such property consisting of the work area as shown in the maps on the exhibit attached hereto, hereby becoming a part hereof and marked "Exhibit A" (the "**Site**"), for the purpose of conducting field work, surveys, one or more test borings within the Site, soil testing and sampling (the "**Work**"), and for no other purpose, subject to the following terms and conditions: A more detailed explanation of the Work is included in Exhibit A.

1. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or on the date of September 30, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Project Manager's Approval.

(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "**Project Manager**") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) Notwithstanding the foregoing provisions, prior to the intrusive field portion of the Work, a New Jersey State licensed surveyor will survey the test boring area portion of the Site which the Licensee shall mark out by PK nails.

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(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work, nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

3. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) All Work shall be performed at the sole cost and expense of the Licensee and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at its own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(c) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) The Licensee shall provide and its employees and contractors shall wear or carry badges or other suitable means of immediate identification. The badges or other suitable means of identification shall be subject to approval of the Port Authority.

(e) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(f) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of any tests performed in connection with the Work herein permitted including, but not limited to, all boring logs and cross sections, and the Licensee shall not without the prior written consent of the Port Authority release such surveys or the results of such tests to any other party. The Licensee further agrees to submit complete copies to the Port Authority of all final reports laboratory analytical reports, and results and certifications, as applicable.

4. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority for all costs and expenses thereof.

5. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

6. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

7. Risk of Loss; Indemnification.

(a) The Licensee hereby agrees to assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with the Work and/or use of the property of the Port Authority herein permitted, including, without limitation, loss, damage, injury or death, and any and all remediation or removal costs and expenses, fines or penalties occurring as a result of the release or threat of release of hazardous and/or toxic wastes or substances or as a result of its compliance or noncompliance with applicable law.

(b) The Licensee further agrees to indemnify and hold harmless the Port Authority, each Commissioner of the Port Authority, each officer, agent, employee and representative of the Port Authority (each, an **"Indemnified Party"**, and collectively, the **"Indemnified Parties"**) from and against any and all claims, suits, demands, litigations and proceedings (the **"Claims"**) based upon any of the risks so assumed, whether just or unjust, fraudulent or not; and for all costs and expenses incurred by any Indemnified Party in the defense, settlement or satisfaction of the Claims, including but not limited to attorneys' fees and costs of suit. If so directed, the Licensee shall, at no cost and expense to any Indemnified Party, defend against all Claims, in which event the Licensee shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, or its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

8. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense a Commercial General Liability Insurance policy in limits of not less than Five Million Dollars and No Cents ($5,000,000.00), combined single limit per occurrence for Bodily Injury and Property Damage Liability, including but not limited to Broad Form Property Damage, Explosion, Collapse and Underground Property Damage Hazards, Premises/Operations, Products Liability/Completed Operations and Independent Contractor coverages. In addition, the policy shall include a Contractual Liability endorsement covering the risks and indemnities the Licensee has assumed under this License. This coverage will allow the Port Authority make a cross-claim against the Licensee's insurance company for damages sustained under this policy, if such a situation should arise.

(b) The Licensee shall take out and maintain in its own name and at its own expense a Comprehensive Automobile Liability Insurance policy covering owned, non-owned and hired vehicles, as applicable, with limits of not less than Five Million Dollars and No Cents ($5,000,000.00) combined single limit per occurrence for Bodily Injury and Property Damage Liability.

(c) The Licensee shall also take out a Pollution Liability Insurance policy, with limits of not less than Three Million Dollars ($3,000,000.00).

(d) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining

express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(e) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B – Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents ($1,000,000.00).

(f) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this Agreement, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid.

9. Access Fee. As consideration for the permission granted hereby, the Licensee agrees to pay to the Port Authority upon the execution of this License the amount of One Dollar and No Cents ($1.00).

10. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in paragraph 2 above; and (ii) Director, Port Commerce Department, The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John

Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By _____

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT. (Please Print Clearly)

(Title) _____

Accepted and agreed to this 22nd **day of** April, **2009:**

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

[redacted]	
Approval as to Terms:	Approval as to Form:
Pak-Vk	RR

By _____

Name James Devine
(Please Print Clearly)

(Title) President and CEO

Exhibit A

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

(Port Authority Agmt. No. AMT-005P)

LICENSE AGREEMENT AMENDMENT

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "**Port Authority**"), hereby grants to **Global Terminal & Container Services, LLC,** a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants an amendment of the prior permission granted to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey. The prior agreement, dated **April 22, 2009 ("License Agreement")**, is incorporated by reference into this License Agreement Amendment in **Attachment 1**. The property subject to this License Agreement Amendment is detailed in **Attachment 2** of this License Agreement Amendment, which exists for the purpose of conducting fieldwork and sediment sampling (the "**Work**"). This License Agreement Amendment exists for no other purpose, subject to the following terms and conditions.

1. Term.

(a) This License Extension Agreement shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or **September 30, 2009**. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Incorporation of the License Agreement.

(b) Except as hereby amended, all of the terms, covenants, conditions and provisions of the License Agreement shall be and remain in full force and effect. The Licensee will ensure that all terms of this Agreement are adhered to before starting the above-listed Work.

CONFORMED COPY

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3. Additional Insurance Terms

In addition to the insurance terms of Section 8 of the License, seen in Attachment 1 and incorporated by reference, the Licensee shall comply with the following:

(a) If watercraft are to be used (except that which is not owned by the Licensee and is less than 26 feet), the Licensee utilizing such watercraft must take out, maintain and pay the premium on a policy of Protection & Indemnity Insurance relating to the operation, maintenance or use of any vessel (whether self-propelled or being towed) in connection with work to be performed in this Agreement, in a limit of not less than $3 million per occurrence. The additional requirements shown in Section 8(d) and 8(f) of the License, incorporated by reference, shall also apply to this coverage.

(b) The General Manager, Risk Management must approve the certificate(s) of insurance before any work can begin. Upon request by the Port Authority, the Contractor shall furnish to the General Manager, Risk Management, a certified copy of each policy, including the premiums.

4. Project Manager's Approval

Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, **Tennyson Bruney**, Port Commerce, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, New Jersey 07201 or his authorized representative or successor (the "**Project Manager**") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By_____

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT.
(Please Print Clearly)

(Title)_____

Accepted and agreed to this 6th **day of** August**, 2009:**

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

By_____

Name James S Davine
(Please Print Clearly)

(Title) President + CEO

Attachment 1 – License Agreement

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

LICENSE

(Port Authority Agmt. No. AMT-005P)

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1. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or on the date of September 30, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

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(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "**Project Manager**") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) Notwithstanding the foregoing provisions, prior to the intrusive field portion of the Work, a New Jersey State licensed surveyor will survey the test boring area portion of the Site which the Licensee shall mark out by PK nails.

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(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work, nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

3. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) All Work shall be performed at the sole cost and expense of the Licensee and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at its own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(c) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) The Licensee shall provide and its employees and contractors shall wear or carry badges or other suitable means of immediate identification. The badges or other suitable means of identification shall be subject to approval of the Port Authority.

(e) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(f) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of any tests performed in connection with the Work herein permitted including, but not limited to, all boring logs and cross sections, and the Licensee shall not without the prior written consent of the Port Authority release such surveys or the results of such tests to any other party. The Licensee further agrees to submit complete copies to the Port Authority of all final reports laboratory analytical reports, and results and certifications, as applicable.

4. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority for all costs and expenses thereof.

5. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

6. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

7. Risk of Loss; Indemnification.

(a) The Licensee hereby agrees to assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with the Work and/or use of the property of the Port Authority herein permitted, including, without limitation, loss, damage, injury or death, and any and all remediation or removal costs and expenses, fines or penalties occurring as a result of the release or threat of release of hazardous and/or toxic wastes or substances or as a result of its compliance or noncompliance with applicable law.

(b) The Licensee further agrees to indemnify and hold harmless the Port Authority, each Commissioner of the Port Authority, each officer, agent, employee and representative of the Port Authority (each, an "**Indemnified Party**", and collectively, the "**Indemnified Parties**") from and against any and all claims, suits, demands, litigations and proceedings (the "**Claims**") based upon any of the risks so assumed, whether just or unjust, fraudulent or not, and for all costs and expenses incurred by any Indemnified Party in the defense, settlement or satisfaction of the Claims, including but not limited to attorneys' fees and costs of suit. If so directed, the Licensee shall, at no cost and expense to any Indemnified Party, defend against all Claims, in which event the Licensee shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, or its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

8. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense a Commercial General Liability Insurance policy in limits of not less than Five Million Dollars and No Cents ($5,000,000.00), combined single limit per occurrence for Bodily Injury and Property Damage Liability, including but not limited to Broad Form Property Damage, Explosion, Collapse and Underground Property Damage Hazards, Premises/Operations, Products Liability/Completed Operations and Independent Contractor coverages. In addition, the policy shall include a Contractual Liability endorsement covering the risks and indemnities the Licensee has assumed under this License. This coverage will allow the Port Authority make a cross-claim against the Licensee's insurance company for damages sustained under this policy, if such a situation should arise.

(b) The Licensee shall take out and maintain in its own name and at its own expense a Comprehensive Automobile Liability Insurance policy covering owned, non-owned and hired vehicles, as applicable, with limits of not less than Five Million Dollars and No Cents ($5,000,000.00) combined single limit per occurrence for Bodily Injury and Property Damage Liability.

(c) The Licensee shall also take out a Pollution Liability Insurance policy, with limits of not less than Three Million Dollars ($3,000,000.00).

(d) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining

express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(e) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B – Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents ($1,000,000.00).

(f) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this Agreement, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid.

9. Access Fee. As consideration for the permission granted hereby, the Licensee agrees to pay to the Port Authority upon the execution of this License the amount of One Dollar and No Cents ($1.00).

10. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in paragraph 2 above; and (ii) **Director, Port Commerce Department,** The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John

Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By _____

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT. (Please Print Clearly)

(Title) _____

Accepted and agreed to this 22nd **day of** April, **2009:**

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:
Pak-Yk	RR

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

By _____

Name James Devine
(Please Print Clearly)

(Title) President and CEO

Exhibit A

Attachment 2 – Property subject to this License Agreement Amendment

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY
225 PARK AVENUE SOUTH
NEW YORK, NEW YORK 10003

LICENSE

(Port Authority Agmt. No. AMT-005P)

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY, a body corporate and politic, created by Compact between the States of New York and New Jersey with the consent of the Congress of the United States of America, having its principal office at 225 Park Avenue South, New York, New York 10003 (the "**Port Authority**"), hereby grants to **Global Terminal & Container Services, LLC**, a New Jersey limited liability company, having its principal office at 302 Port Jersey Boulevard, Jersey City, NJ 07305 (the "Licensee") and its representatives, contractors, employees, agents and servants permission to enter upon, use and occupy property owned by the Port Authority in the city of Jersey City, County of Hudson and State of New Jersey, such property consisting of the work area as shown in the maps on the exhibit attached hereto, hereby becoming a part hereof and marked "Exhibit A" (the "**Site**"), for the purpose of conducting field work, surveys, one or more test borings within the Site, soil testing and sampling (the "**Work**"), and for no other purpose, subject to the following terms and conditions: A more detailed explanation of the Work is included in Exhibit A.

1. Term. This License shall take effect on the date of execution by the Port Authority, and shall expire, unless sooner revoked or terminated, upon the earlier occurrence of completion of the Work or on the date of September 30, 2009. The permission hereby granted may be revoked at any time by the Port Authority, with or without cause, upon forty-eight (48) hours' written notice to the Licensee or may be terminated at any time by the Licensee, without cause, upon forty-eight (48) hours' written notice to the Port Authority. Revocation, termination or expiration of this License shall not relieve the Licensee of any liabilities or obligations hereunder which shall have accrued prior to the effective date of such revocation, termination or expiration.

2. Project Manager's Approval.

(a) Prior to commencement of the Work and the introduction of any equipment, supplies or materials of the Licensee onto the Site, the Licensee shall submit to the representative of the Port Authority, Tennyson Bruney, Port Commerce Department, Port Authority of New York and New Jersey, 1210 Corbin Street, 1st Floor, Elizabeth, NJ 07201, or his authorized representative or successor (the "**Project Manager**") specifications and drawings covering the Work prepared by a licensed professional engineer. The Work shall not commence until the Licensee receives the approval of the Project Manager to do so after his review of said specifications and drawings.

(b) Notwithstanding the foregoing provisions, prior to the intrusive field portion of the Work, a New Jersey State licensed surveyor will survey the test boring area portion of the Site which the Licensee shall mark out by PK nails.

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CMC

(c) The Project Manager may withhold his approval to proceed with the Work if, in his sole opinion, the Work will in any manner endanger persons or property and may condition his approval on the Licensee's agreement to take such precautions as the Project Manager may, in his sole opinion, deem advisable. In the event that at any time the Project Manager determines that the Work will unduly interfere with the operations of the facilities of the Port Authority or constitutes a hazard to life or property, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

(d) Any additions to or changes in the plans and specifications for the Work must be submitted to the Project Manager in a timely manner for review and must be approved prior to implementation.

(e) It is expressly understood and agreed that any review of the Licensee's plans and specifications, comments thereon or monitoring, if any, of the Work shall not constitute or be construed as a representation or warranty on the part of the Port Authority as to the adequacy or propriety of such plans and specifications or methods of work, nor shall the Port Authority be deemed to have assumed any liability to the Licensee, its contractors or any third party by reason of such approval or monitoring, if any, or by virtue of the presence at the Site of representatives of the Port Authority.

3. Commencement and Performance of Work.

(a) At least seven (7) days prior to initiating the Work, the Licensee shall notify the Project Manager and comply with his instructions, including time and manner of work, ingress and egress to and from the Site, design and installation of safety and security precautions and limitations on the Site. In the event that the Licensee or the Port Authority determines that the Work may extend to property that is not under the jurisdiction or the control of the Port Authority, the Licensee shall secure the necessary access or permits thereto and shall provide the Port Authority with written evidence thereof prior to the commencement of performance of the Work.

(b) All Work shall be performed at the sole cost and expense of the Licensee and shall be carried on in a manner so as not to interfere with or interrupt the operations or services of the Port Authority. The Licensee shall keep the Site free of debris. Upon expiration or revocation of this License, the Licensee shall, at its own cost and expense, restore all areas occupied or accessed in connection with the Work to the condition existing immediately prior to the commencement of the Work.

(c) Except as otherwise provided herein, the Work shall be permitted Monday through Friday between the hours of 7:00 o'clock a.m. and 5:00 o'clock p.m. unless the Project Manager shall determine that such Work will unduly interfere with operations at the Site or will constitute a hazard to life or property. In the event of such determination, the Project Manager shall have the right to suspend the Work until such time as he determines that the Work may safely resume.

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(e) During the performance of the Work, the Licensee shall place barricades and signs to cordon off the portions of the Site where the Work is or will be performed and provide adequate security for its vehicles and equipment. At the conclusion of each day's work and whenever the Work is unattended by the Licensee's personnel, the Licensee shall secure its equipment, vehicles, signs and materials, and clean up all debris in such a manner as to secure the safety of all persons and property.

(f) The Licensee, at its sole cost and expense, agrees to furnish to the Port Authority the results of any tests performed in connection with the Work herein permitted including, but not limited to, all boring logs and cross sections, and the Licensee shall not without the prior written consent of the Port Authority release such surveys or the results of such tests to any other party. The Licensee further agrees to submit complete copies to the Port Authority of all final reports laboratory analytical reports, and results and certifications, as applicable.

4. Damage to Property. Any damage to property under the jurisdiction of the Port Authority, including property of or under the care of the Port Authority's licensee(s), lessee(s) and/or permittee(s), if any, resulting from or in any way arising out of the Work or the Licensee's entry hereunder, will promptly be repaired or replaced by the Licensee at its sole cost and expense. If the Licensee fails to complete such repairs or replacements within thirty (30) days after being requested to do so, the Port Authority shall have the right to make such repairs or replacements and the Licensee hereby agrees to reimburse the Port Authority for all costs and expenses thereof.

5. No Interference with Property of Others. Except as to the Work, no overhead, surface or subsurface structures, buildings, piping and/or wiring belonging to or under the control of the Port Authority, its tenants, permittees or licensees or any public utility shall be removed, relocated or reconstructed by the Licensee without first obtaining the approval of the Port Authority or the affected utility company, as the case may be, and any such work shall be performed at the sole cost and expense of the Licensee. Prior to the commencement of the Work, the Licensee shall coordinate the Work with the Location of Subsurface Utilities toll-free information service (1-800-272-4480) to ascertain the location of subsurface utilities, if any, at the Work Site. The Licensee shall provide the Port Authority with written evidence of such coordination. All subsurface utilities, if any, shall be marked by the Licensee prior to the commencement of the Work. No subsurface work shall proceed without the presence of representatives of both the Port Authority Resident Engineer's Office and the Licensee's engineering staff, respectively.

6. Third Party Permissions. This License is not intended, and shall not be construed, to grant the Licensee permission to use or occupy property not owned by or under the jurisdiction of the Port Authority; and this License is not intended, and shall not be construed, to relieve the Licensee from its responsibility to procure and maintain in effect all requisite permissions and approvals from appropriate public utilities and other interested third parties, together with all licenses, franchises or permits necessary for it to comply with all laws, rules and regulations of federal, state and other governmental entities, authorities and agencies applicable to it and to the Work.

7. Risk of Loss; Indemnification.

(a) The Licensee hereby agrees to assume any and all risk of loss or damage of any kind whatsoever to property or injury (including death) of persons directly or indirectly arising out of, as a result of or in connection with the Work and/or use of the property of the Port Authority herein permitted, including, without limitation, loss, damage, injury or death, and any and all remediation or removal costs and expenses, fines or penalties occurring as a result of the release or threat of release of hazardous and/or toxic wastes or substances or as a result of its compliance or noncompliance with applicable law.

(b) The Licensee further agrees to indemnify and hold harmless the Port Authority, each Commissioner of the Port Authority, each officer, agent, employee and representative of the Port Authority (each, an **"Indemnified Party"**, and collectively, the **"Indemnified Parties"**) from and against any and all claims, suits, demands, litigations and proceedings (the **"Claims"**) based upon any of the risks so assumed, whether just or unjust, fraudulent or not; and for all costs and expenses incurred by any Indemnified Party in the defense, settlement or satisfaction of the Claims, including but not limited to attorneys' fees and costs of suit. If so directed, the Licensee shall, at no cost and expense to any Indemnified Party, defend against all Claims, in which event the Licensee shall not, without obtaining express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, or its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

8. Insurance.

(a) During the term of this License, the Licensee shall take out and maintain in its own name and at its own cost and expense a Commercial General Liability Insurance policy in limits of not less than Five Million Dollars and No Cents ($5,000,000.00), combined single limit per occurrence for Bodily Injury and Property Damage Liability, including but not limited to Broad Form Property Damage, Explosion, Collapse and Underground Property Damage Hazards, Premises/Operations, Products Liability/Completed Operations and Independent Contractor coverages. In addition, the policy shall include a Contractual Liability endorsement covering the risks and indemnities the Licensee has assumed under this License. This coverage will allow the Port Authority make a cross-claim against the Licensee's insurance company for damages sustained under this policy, if such a situation should arise.

(b) The Licensee shall take out and maintain in its own name and at its own expense a Comprehensive Automobile Liability Insurance policy covering owned, non-owned and hired vehicles, as applicable, with limits of not less than Five Million Dollars and No Cents ($5,000,000.00) combined single limit per occurrence for Bodily Injury and Property Damage Liability.

(c) The Licensee shall also take out a Pollution Liability Insurance policy, with limits of not less than Three Million Dollars ($3,000,000.00).

(d) The aforementioned policies shall name the Indemnified Parties as additional insureds and shall be specifically endorsed to provide that in any action or proceeding under or in connection with such policies, the insurance carrier shall not, without obtaining

express advance written permission from the General Counsel of the Port Authority, raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority, or the jurisdiction of the tribunal over the person of the Port Authority.

(e) Further, the Licensee shall cause to be obtained and maintained without cost or expense to the Port Authority a policy of Workers' Compensation Insurance and Employer's Liability Insurance in compliance with the requirements of law covering all persons employed by the Licensee and its contractors in connection with the Work. Such policy shall be endorsed to include Coverage B – Federal Employers' Liability Act, with a limit of not less than One Million Dollars and No Cents ($1,000,000.00).

(f) Prior to the commencement of the Work or the introduction of any equipment onto the Site, the Licensee shall deliver to the Manager, Risk Management Division, The Port Authority of New York and New Jersey, 225 Park Avenue South, 12th Floor, New York, New York 10003 (Attention: Certificate Review), an original certificate or certificates of insurance evidencing the above coverages. Any certificate required under this License shall adequately identify this Agreement, shall contain a separate express statement of compliance with each and every requirement set forth above in this paragraph, and shall stipulate that the policies may not be canceled, terminated or modified without thirty (30) days' advance written notice to the said Manager. Moreover, all the aforesaid policies of insurance shall not contain any provisions for exclusions from liability not forming part of the standard basic unamended and unendorsed Liability Insurance policy. Upon request of the said Manager, the Licensee shall furnish him with a certified copy of each policy and proof that it is in full force and effect, including evidence that premiums have been paid.

9. Access Fee. As consideration for the permission granted hereby, the Licensee agrees to pay to the Port Authority upon the execution of this License the amount of One Dollar and No Cents ($1.00).

10. Miscellaneous.

(a) Nothing herein contained shall be understood or construed to create or grant any third party benefits or rights or property interests unless the person claiming such rights is identified herein and the rights claimed are expressly set forth herein.

(b) No Indemnified Party shall be charged personally with any liability or held liable under any term or provision of this agreement or because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

(c) The entire agreement between the Port Authority and the Licensee is contained herein and no modification or termination hereof shall be effective unless in writing, signed by the party to be charged therewith.

(d) All notices hereunder shall be given in writing and delivered in person or by certified mail with return receipt, to the Port Authority by addressing the same to: (i) the Project Manager at the address designated in paragraph 2 above; and (ii) **Director, Port Commerce Department**, The Port Authority of New York and New Jersey, 225 Park Avenue South, 11th Floor, New York, NY 10003; and to the Licensee by addressing the same to John

Atkins, Chief Operating Officer, Global Terminal & Container Services, LLC, 302 Port Jersey Boulevard, Jersey City, NJ 07305. Notices shall be effective upon receipt.

The Licensee hereby indicates its acceptance of this License by signing and dating two (2) duplicate originals in the space provided below and returning the originals to the Port Authority. Upon the execution by the Port Authority of this License, one fully-executed original will be returned to the Licensee.

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By _____

Name RICHARD M. LARRABEE
DIRECTOR, PORT COMMERCE DEPT.
(Please Print Clearly)

(Title) _____

Accepted and agreed to this 22nd **day of** April, **2009:**

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:

GLOBAL TERMINAL & CONTAINER SERVICES, LLC, Licensee

By _____

Name James Devine
(Please Print Clearly)

(Title) President and CEO

AGREEMENT

between

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

and

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

PORT COMMERCE
CONFORMED COPY

Dated as of June 23, 2010

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THIS AGREEMENT OF LEASE ("Agreement"), made as of the 23rd day of June, 2010 (the "Commencement Date"), by and between THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY (the "Port Authority"), a body corporate and politic created by compact between the States of New Jersey and New York, with the consent of the United States Congress, and having an office and place of business at 225 Park Avenue South, 15th Floor, New York, New York 10003-1604; and GLOBAL TERMINAL & CONTAINER SERVICES, LLC ("Lessee"), a limited liability company organized under the laws of the State of Delaware and having an office and place of business at 302 Port Jersey Boulevard, Jersey City, New Jersey 07305, whose representative is: Jim Devine.

WITNESSETH, THAT:

The Port Authority and Lessee, for and in consideration of the covenants and agreements hereinafter contained, hereby agree as follows:

Section 1. Definitions

The following terms, as used herein, shall have the meaning set forth below:

"Additional Berth Project" shall have the meaning set forth in Section 10(a)(4).

"Additional Environmental Survey" shall have the meaning set forth in Section 13(g).

"Additional Terminal Facility" shall have the meaning set forth in Section 10(a)(2).

"Adjustment Period" shall mean, as the context requires, the calendar month constituting the Base Period and the same calendar month in each calendar year thereafter during the Term.

"Affiliate" shall mean any person that directly or indirectly controls, is controlled by or is under common control with such person.

"Agreement" shall mean this Agreement of Lease between the Port Authority and Lessee known as Lease Number LPJ-001, together with all schedules and exhibits hereto, and as may be amended or supplemented in writing by the parties hereto from time to time.

"Agreed Rental Rates" shall have the meaning set forth in Section 53(a).

"Anniversary Date" shall mean, as the context requires, the date which is one (1) year from the Commencement Date of this Agreement and each anniversary of such date which thereafter occurs during the Term.

"Applicable Rental Rate" shall have the meaning set forth in Section 7(a).

"Assignee" shall have the meaning set forth in Section 22(a).

"Assignment" shall have the meaning set forth in Section 22(a).

"Audit Findings" shall have the meaning set forth in Section 52.

"Bankruptcy Code" shall mean the Bankruptcy Reform Act of 1978.

"Base Cost" shall have the meaning set forth in Section 20(e)(3).

"Base Rent" shall mean the rent payable on the land from time to time comprising the Premises at the rates set forth in, and otherwise in accordance with, Section 4 (i.e. the product of the number of acres constituting the Premises (not including the Global Terminal Facility) multiplied by the Base Rental Rate, paid in monthly installments).

"Base Rental Rate" shall mean the Initial Base Rental Rate as escalated annually accordance with Section 7.

"Base Period" shall mean the calendar month of May, 2009.

"Certificate Period" shall have the meaning set forth in Section 11(b).

"Certification of Final Disposal" shall have the meaning set forth in Section 13(h).

"Change of Control" has the meaning set forth in Section 48(f)

"Commencement Date" shall mean the date hereof.

"Completion Date" means, with respect to any particular phase of development contemplated herein (i.e., Phase 1, Phase 2, Phase 3), the first business day following the issuance of a certificate of completion by the Port Authority to Lessee, which certificate will allow Lessee to operate the subject acreage in the intended post development manner.

"Construction Allowance" shall have the meaning set forth in Section 11(a).

"Construction Cost Index" shall mean the Construction Cost Index published by ENR Magazine.

"Construction Cost Percentage Change" shall mean the percentage of change in the Construction Cost Index on each Anniversary Date equal to a fraction the numerator of which shall be the difference between (aa) the Construction Cost Index for

the Adjustment Period immediately preceding such Anniversary Date and (bb) the Construction Cost Index for the Adjustment Period immediately preceding the Anniversary Date which immediately precedes such Anniversary Date, and the denominator of which shall be the Construction Cost Index for the Adjustment Period immediately preceding the Anniversary Date which immediately precedes such Anniversary Date.

"Container Throughput Rental shall have the meaning set forth in Section 6(a).

"Contractor" shall mean any contractor and subcontractor at any tier of construction at or related to the Premises.

"Cost" means and includes: (1) payroll costs, including contributions to any retirement system, or the cost of participation in other pension plans or systems, insurance costs, sick-leave pay, holiday, vacation and authorized-absence pays; (2) cost of materials and supplies used; (3) payments to contractors; (4) any other direct costs; and (5) 30% of the sum of the foregoing.

"Covered Development Work" shall have the meaning set forth in Section 11(a).

"Development Parcels" shall mean collectively the Phase 1 Development Parcel, the Phase 2 Development Parcel, the Phase 3 Development Parcel, the Wetlands Development Area and the Greenville Land, as and when each such parcel is added to the Premises in accordance with this Agreement.

"Disposal" shall have the meaning set forth in Section 13(h).

"Draw Request Certificate" shall have the meaning set forth in Section 11(b).

"Environmental Damages" shall mean losses or damages arising out of any one or more of the following:

1. the presence in, on, or under the Premises of any Hazardous Substance in violation of, or requiring action under any Environmental Laws, whether such presence occurred prior to or during the Term of this Agreement or resulted from any act or omission of Lessee or others, and/or

2. the disposal, discharge, release or threatened release of any Hazardous Substance from the Premises or of any Hazardous Substance from under the Premises in violation of, or requiring action under any Environmental Laws, and/or

3. the presence of any Hazardous Substance in, on or under other property at the Premises as a result of (a) Lessee's use and occupancy of the Premises or the performance of Lessee's Construction Work, the Global Berth Project, the Additional Berth Project and the Wetlands Development Area Development or (b) a migration of a Hazardous Substance, from the Premises or from under the Premises, or (c) Lessee's operations at the Premises, in each case in violation of, or requiring action under any Environmental Laws, and/or

4. any personal injury, including wrongful death, or property damage arising out of or related to any release of any Hazardous Substance described in (i), (ii) or (iii) above, and/or

5. the violation of any Environmental Requirement.

"Environmental Requirements" shall mean in the plural and "Environmental Requirement" shall mean in the singular all applicable common law and past, present and future laws, statutes, enactments, regulations, rules, directives, ordinances, codes, licenses, permits, orders, memoranda of understanding and memoranda of agreement, guidances, approvals, authorizations, concessions, franchises, requirements and similar items of all governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, all pollution prevention programs, "best management practice plans" and other voluntary programs and agreements made by the Port Authority with any governmental agencies, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, and all judicial, administrative, regulatory decrees, judgments, orders and agreements relating to the protection of human health or safety as it relates to any Hazardous Substance or environmental law, the environment or natural resources.

"Estimated Cubic Yard Cost" shall have the meaning set forth in Section 20(e)(3).

"Expiration Date" means the last day of the calendar month in which the thirty-seventh (37th) anniversary of the Commencement Date occurs.

"FMC" shall mean the Federal Maritime Commission.

"Global Berth Project" shall have the meaning set forth in Section 10(a)(3)

"Global Terminal Facility" shall have the meaning set forth in Section 2 (a).

"Governmental Authority" and "Governmental Authorities" shall mean all governmental agencies, authorities, departments, commissions, boards, bureaus or instrumentalities of the United States, states and political subdivisions thereof, except that it shall not be construed to include The Port Authority of New York and New Jersey, the Lessor under this Agreement.

"Greenville Land" shall have the meaning set forth in Section 2(b)(5).

"Greenville Notice" shall have the meaning set forth in Section 3(f).

"Hazardous Substances" shall mean and include in the plural and "Hazardous Substance" shall mean and include in the singular any pollutant, contaminant, toxic or hazardous waste, dangerous substance, potentially dangerous substance, noxious substance, toxic substance, flammable, explosive or radioactive material, urea formaldehyde foam insulation, asbestos, polychlorinated biphenyls ("PCBs"), chemicals known to cause cancer, endocrine disruption or reproductive toxicity, petroleum and petroleum products and other substances , materials or wastes which have been or in the future shall be declared to be hazardous or toxic, or the removal, containment or restriction of which have been or in the future shall be required, or the manufacture, preparation, production, generation, use, maintenance, treatment, storage, transfer, handling or ownership of which have been or in the future shall be restricted, prohibited, regulated or penalized by any federal, state, county, or municipal or other local statute or law now or at any time hereafter in effect as amended or supplemented and by the regulations adopted and publications promulgated pursuant thereto.

"Index" shall mean the Consumer Price Index for All Urban Consumers - New York-Northern New Jersey-Long Island, NY-NJ-CT (All items, unadjusted 1982-84=100) published by the Bureau of Labor Statistics of the United States Department of Labor.

"Initial Base Rental Rate" shall mean the annual rate of Eighty Thousand Dollars and No Cents ($80,000.00) per acre.

"Initial Environmental Survey" shall have the meaning set forth in paragraph Section 13(g).

"Interim PILOT Amount" shall have the meaning set forth in Section 25(c).

"Labor Troubles" shall mean and include strikes, boycotts, picketing, work-stoppages, slowdowns, disputes or any other type of labor trouble, regardless of the employer of the person involved or their employment status, if any, which materially interferes with operations or construction at any facility within the Premises.

"Leasehold Estate" shall mean all of Lessee's right, title and interest in the leasehold given under the Agreement.

"Lessee" shall mean GLOBAL TERMINAL & CONTAINER SERVICES, LLC.

"Lessee's Construction Application" shall have the meaning set forth in Section 10(c).

"Lessee's Construction Work" shall have the meaning set forth in Section 10((a)(1).

"Lessee's Parent" shall mean GCT Global Container Terminal, Inc.

"Marine Container Terminal Facility" shall have the meaning set forth in Section 9(a).

"Non-container Cargo" shall mean cargo, including without limitation breakbulk cargo, not in cargo containers loaded onto or discharged from vessels berthing at the Premises.

"Matter" shall have the meaning set forth in Section 13(h).

"Marine Container Terminal Facility" shall have the meaning set forth in Section 9(a).

"MBE" shall have the meaning set forth in Section 10(r).

"Mean Low Water" shall mean low water as most recently at the time of execution of this Agreement determined by observations of the United States Coast and Geodetic Survey.

"Migrated Hazardous Substances" shall mean Hazardous Substances in, on or under the Premises which have migrated from outside the Premises, through air, surface runoff, by tidal action or through groundwater from the Premises and which Hazardous Substances were not disposed of, discharged or released by or as a result of the acts or omissions of Lessee, including any Hazardous Substances which have migrated as such from the Development Parcels to the Global Terminal Facility prior to the Commencement Date.

"Minority" shall have the meaning set forth in paragraph II (c) of Part I of Schedule C.

"Mortgage" shall mean any mortgage, deed of trust, security agreement or other document given for the purpose of mortgaging or granting a security interest in the Leasehold Estate.

"Mortgagee" shall mean the holder of any Mortgage.

"Non-container Cargo Throughput Rental" shall have the meaning set forth in Section 8(b).

"Partial Approval Work" shall have the meaning set forth in Section 10(e).

"Partial Approval Work Plans" shall have the meaning set forth in Section 10(e).

"Percentage Increase" shall mean the percentage of increase in the Index on each July 1, equal to: (x) with respect to the July 1, 2010, a fraction of which the numerator shall be the Index for the Adjustment Period immediately preceding July 1, 2010 less the Index for the Base Period, and the denominator shall be the Index for the Base Period, and (y) with respect to each July 1 thereafter, a fraction of which the numerator shall be the Index for the Adjustment Period immediately preceding such date less the Index for the next preceding Adjustment Period, and the denominator shall be the Index for such next preceding Adjustment Period (for example, the Annual Index Increase for July 1, 2011 would be a fraction of which the numerator is the Index for May 2011 less the Index for May 2010 and the denominator is the Index for May 2010).

"Phase 1 Development Parcel" shall have the meaning set forth in Section 2(b)(1).

"Phase 2 Development Parcel" shall have the meaning set forth in Section 2(b)(2).

"Phase 3 Development Parcel" shall have the meaning set forth in Section 2(b)(3).

"Phase 1 Development Work" shall have the meaning set forth in Section 10(a)(2)(ii).

"Phase 2 Development Work" shall have the meaning set forth in Section 10(a)(2)(iii).

"Phase 3 Development Work" shall have the meaning set forth in Section 10(a)(2(iv)).

"PILOT Agreements" shall mean the agreements entered into between the Port Authority and The City of Bayonne and The City of Jersey City respectively, with respect to payments in lieu of taxes on the Global Terminal Facility.

"PILOT Amount" shall have the meaning set forth in Section 25(c).

"Port Authority" shall mean The Port Authority of New York and New Jersey.

"Premises" shall have the meaning set forth in Section 2.

"Qualified Containers" shall mean cargo containers (or similar cargo conveyances, if any, which shall generally replace, succeed or complement present cargo containers) loaded onto or discharged from vessels berthing at the Premises (whether or not stuffed or stripped at the Premises, whether or not so loaded or discharged by means of container cranes, and whether or not empty or containing cargo), including without limitation any specialized cargo containers such as flat-racks (flat-racks when empty and bundled together as one unit shall be counted as one container); but shall not mean containers arriving on shipboard and departing on the same ship and the same voyage if such containers are merely unloaded from the ship at the Premises and reloaded in the course of a restowing operation or are merely moved from one location to another location on the same ship in the course of a shifting operation. A container discharged from a vessel berthing at the Premises and loaded onto another vessel berthing at the Premises in the course of a transshipment operation shall be deemed to have been discharged and loaded in one discrete operation and counted as one (1) Qualified Container for purposes of the computation of the rental payable under Section 6.

"Qualified Transferee" shall mean an entity that, at the time of transfer, has, or is wholly owned (directly or indirectly) by an entity that has, a tangible net worth equal to or greater than $500,000,000, provided such entity (or its appropriate subsidiary or operator, as applicable,) has (or is expected to obtain) a valid Waterfront Commission Stevedoring License and such entity or an appropriate subsidiary (or operator) of such entity does not already directly or indirectly own a controlling interest in any other marine terminal within the Ports of New York or New Jersey.

"Rail Completion" shall have the meaning set forth in Section 54(b).

"Refusal Notice Period" shall have the meaning set forth in Section 55(c).

"Releasors" shall have the meaning set forth in Section 53(d).

"Rent" shall mean collectively Base Rent, Container Throughput Rental, Non-container Cargo Throughput Rental, PILOT Amount and any other sums payable by Lessee to the Port Authority under this Agreement"

"Revenue Ton" shall mean one long ton (a weight of 2,240 pounds), one metric ton (a weight of 2207 pounds) or a measurement ton (40 cubic feet) as determined by the Port Authority in its sole discretion.

"Review Fee" shall have the meaning set forth in Section 10(p).

"Roadway Capital Commitment" shall have the meaning set forth in Section 54(a).

"Roadway Completion" shall have the meaning set forth in Section 54(a).

"Roadway Improvements" shall have the meaning set forth in Section 54(a).

"ROLO Notice" shall have the meaning set forth in Section 55(c).

"Security Deposit" shall have the meaning set forth in Section 46(h).

"Shipping Act" shall mean the Shipping Act of 1984, as amended.

"Sublease" shall have the meaning set forth in Section 22(a).

"Sublessee" shall have the meaning set forth in Section 22(a).

"Tariff" shall have the meaning set forth in Section 16(b).

"Teachers" shall mean the Ontario Teachers' Pension Plan.

"Term" shall have the meaning set forth in Section 3.

"Throughput Lease Year" shall mean the earlier of (i) the period commencing from the date which follows the completion of the Global Berth Project and (ii) the period commencing from the day following the third (3rd) anniversary of the Commencement Date (the "Throughput Lease Year Commencement Date") and annually thereafter and ending on the date immediately preceding each anniversary of such respective date which thereafter occurs during the Term.

"Throughput Threshold Number" shall mean four hundred thousand (400,000) Qualified Containers. The Throughput Threshold Number shall increase by one thousand seven hundred and five (1,705) Qualified Containers per acre upon the Completion Date with respect to each of the Phase 1 Development Parcel, Phase 2 Development Parcel, Phase 3 Development Parcel and Wetlands Development Area completed by Lessee.

"Tier 1 Number of Containers" shall mean the number of Qualified Containers exceeding the Throughput Threshold Number through and including seven hundred seventy five thousand (775,000) Qualified Containers.

"Tier 2 Number of Containers" shall mean the number of Qualified Containers in excess of seven hundred seventy five thousand (775,000) Qualified Containers.

"Tier 1 Rental Rate" shall mean Twenty One Dollars and No Cents ($21.00), subject to annual increases as set forth in Section 7 of this Agreement.

"Tier 2 Rental Rate" shall mean seventy five percent (75%) of the Tier 1 Rental Rate then in effect as adjusted in accordance with Section 7 of this Agreement.

"WBE" shall have the meaning set forth in Section 10(r).

"Wetlands Development Area" shall have the meaning set forth in Section 2(b)(4).

"Wetlands Development Area Development" shall have the meaning set forth in Section 10(a)(6)(a).

"Wind Power Facility" shall have the meaning set forth in Section 9(b).

Section 2. Letting

The Port Authority hereby lets to Lessee and Lessee hereby hires and takes from the Port Authority, at the premises located on the Port Jersey Channel in Upper New York Bay (in whole or in part, as applicable, the "Premises"), in the City of Jersey City and the City of Bayonne, in the County of Hudson and the State of New Jersey, the following:

(a) the open area, water area and enclosed spaces shown in diagonal cross-hatching, as so shown on the sketches hereto attached, hereby made a part hereof, and marked "Exhibit A", and as further described in the schedule of metes and bounds attached hereto, hereby made a part hereof and marked "Schedule A", containing approximately 98.45 acres of land, located on the Port Jersey Channel west of the Development Parcels and presently operated as a marine container terminal, together with the certain parcel within the City of Bayonne described as Block 400, Lot 4, and together with all easements, rights of way, tideland rights, riparian rights or riparian grants (and any other rights pertaining thereto) benefiting the above described land, together with any buildings, structures, fixtures, improvements located thereon, hereinafter collectively referred to as the "Global Terminal Facility";

(b) the land described below collectively referred to as the "Development Parcels", marked "Exhibit BI", "Exhibit BII" and "Exhibit BIII" and the "Wetlands Development Area", marked "Exhibit C" and collectively as further described in the schedule of metes and bounds attached hereto, hereby made a part hereof and marked Schedule B together with all easements and rights of way, tideland rights, riparian rights or riparian grants (and any other rights pertaining thereto), buildings, structures, fixtures, improvements and other property owned by the Port Authority and benefiting the Development Parcels or the Wetlands Development Area as applicable:

(1) the open area, water areas and the enclosed spaces shown in diagonal cross-hatching, all as so shown on sketches hereto attached, hereby made a part hereof, and marked "Exhibit B-1", containing approximately 25.53 acres of land located immediately adjacent to and east of the Global Terminal Facility, together with the buildings, structures, fixtures, improvements and other property, if any, of the Port Authority located thereon, the said open area and enclosed spaces, buildings, structures,

fixtures, improvements and other property of the Port Authority, collectively the "Phase 1 Development Parcel";

(2) the open area, water areas and the enclosed spaces shown in diagonal cross-hatching, all as so shown on sketches hereto attached, hereby made a part hereof, and marked "Exhibit B-2", containing approximately 19.91 acres of land located immediately adjacent to and east of the Phase 1 Development Parcel (but excluding the Wetlands Development Area), together with the buildings, structures, fixtures, improvements and other property, if any, of the Port Authority located thereon, the said open area and enclosed spaces, buildings, structures, fixtures, improvements and other property of the Port Authority, collectively the "Phase 2 Development Parcel";

(3) the open area, water areas and the enclosed spaces shown in diagonal cross-hatching, all as so shown on sketches hereto attached, hereby made a part hereof, and marked "Exhibit B-3", containing approximately 19.05 acres of land located immediately adjacent to and east of the Phase 2 Development Parcel (but excluding the Wetlands Development Area), together with the buildings, structures, fixtures, improvements and other property, if any, of the Port Authority located thereon, the said open area and enclosed spaces, buildings, structures, fixtures, improvements and other property of the Port Authority, collectively the "Phase 3 Development Parcel";

(4) subject to Section 10, the open area, water areas and the enclosed spaces shown in diagonal cross-hatching, all as so shown on sketches hereto attached, hereby made a part hereof, and marked "Exhibit C", containing approximately 4.49 acres of land along the southern edge of the peninsula on which the Development Parcels are located, that is presently undeveloped, collectively referred to as the "Wetlands Development Area"; and

(5) subject to and in accordance with Section 3(f) of this Agreement, certain land, of acreage and dimensions to be determined by the Port Authority in its sole discretion, located within the premises commonly known as 'Greenville Yards' on the peninsula immediately adjacent to the north of the Global Terminal Facility, the "Greenville Land".

Notwithstanding the foregoing, Lessee shall have the right, upon written request to the Port Authority, to reallocate the acreage shown on Exhibits B-1, B-2 or B-3 attached hereto as may be necessary for the development, construction and use of the Premises as a Marine Container Terminal Facility pursuant to the terms of this Agreement, provided that: (i) any such reallocation shall not cause a reduction in the number of acres of the Phase 1 Development Parcel or the Phase 2 Development Parcel as and when scheduled to become part of the Premises as set forth herein, and (ii) the remaining parcels are not unusable by the Port Authority, in its reasonable discretion. The payment of Base Rent will be adjusted accordingly to reflect the number of acres actually delivered.

(c) The parties agree that the Premises constitute non-residential property.

Section 3. Term

The term of the letting of the Premises under this Agreement (the "Term") shall be as follows:

(a) With respect to the Global Terminal Facility, the Term shall commence at 12:01 A.M., on which date this Agreement has been fully executed by the Port Authority and Lessee and all consents necessary for the effectiveness of the Agreement by the Port Authority shall have been obtained (the "Commencement Date") and, unless sooner terminated, shall expire at 11:59 P.M. on the last day of the calendar month in which the thirty-seventh (37th) anniversary of the Commencement Date occurs (the "Expiration Date").

(b) With respect to the Phase 1 Development Parcel, the Term shall commence, and the Phase 1 Development Parcel shall become part of the Premises and subject to the terms of this Agreement, at 12:01 A.M. on the Commencement Date. On the Commencement Date, the Port Authority will grant to Lessee a use and access agreement with respect to 10 acres of the Phase 2 Development Parcel, and, unless sooner terminated, the Term with respect to the Phase 1 Development Parcel shall expire at 11:59 P.M. on the Expiration Date.

(c) With respect to the Phase 2 Development Parcel, the Term shall commence, and the Phase 2 Development Parcel shall become part of the Premises and subject to the terms of this Agreement, at 12:01 A.M. on the date on which possession of the Phase 2 Development Parcel is delivered to Lessee by the Port Authority and, unless sooner terminated, shall expire at 11:59 P.M. on the Expiration Date. The Phase 2 Development Parcel will be delivered to Lessee for use and development no later than six (6) months following written notice by Lessee to the Port Authority requesting the same, but in no event later than January 1, 2015 irrespective of whether such notice is given.

(d) With respect to the Phase 3 Development Parcel, the Term shall commence, and the Phase 3 Development Parcel shall become part of the Premises and subject to the terms of this Agreement, at 12:01 A.M. on the date on which possession of the Phase 3 Development Parcel is delivered to Lessee by the Port Authority and, unless sooner terminated, shall expire at 11:59 P.M. on the Expiration Date. The Phase 3 Development Parcel will be delivered to Lessee for use and development by Lessee no later than six (6) months following written notice by Lessee to the Port Authority requesting the same, but in no event later than January 1, 2018 irrespective of whether such notice is given.

(e) With respect to the Wetlands Development Area but subject to Section 10, the Term shall commence, and the Wetlands Development Area shall become

part of the Premises and subject to the terms of this Agreement, on the Commencement Date and, unless sooner terminated, shall expire at 11:59 P.M. on the Expiration Date.

(f) With respect to the Greenville Land, the Term shall commence, and the Greenville Land shall become part of the Premises and subject to the terms of this Agreement, at 12:01 A.M. on the date on which possession of the Greenville Land is delivered to Lessee by the Port Authority and, unless sooner terminated, shall expire at 11:59 P.M. on the Expiration Date. If and when the Port Authority determines, in its sole discretion, that the Greenville Land is available for sale or lease to a third party, the Port Authority will notify Lessee of such availability together with a physical description (including metes and bounds) of the Greenville Land (the "Greenville Notice"); the Port Authority covenants and agrees that it will not offer to sell or lease the Greenville Land to any other third party unless it has first offered the same to Lessee and Lessee has declined to add the relevant Greenville Land to the Premises provided herein. Lessee shall have thirty (30) days from the date of the Greenville Notice to accept the Greenville Land as additional Premises on the terms described herein. In the event that Lessee elects not to lease the Greenville Land, or fails to respond to the Greenville Notice within such thirty (30) day period, the Port Authority shall have no further obligation to lease the Greenville Land to Lessee and may lease the Greenville Land to a third party on any terms the Port Authority agrees to, or use the Greenville Land for any other purpose that the Port Authority may elect, in its sole and absolute discretion; provided that any such use shall not block any use or access to Premises or to the rail intermodal facility adjacent to the Premises.

Except as provided in Section 55, Lessee shall have no option to extend the Term of this Agreement. Simultaneous with the Expiration Date, or sooner termination as to any or all of the Premises (subject to Section 29(b) and as otherwise provided herein), this Agreement shall terminate with respect to all portions of the Premises so affected, except as to those provisions specifically stated to survive such termination.

Promptly following each of above specified commencement dates the Port Authority and Lessee shall enter into a letter agreement in a form reasonably satisfactory to both parties setting forth the applicable commencement date for the relevant portion of the Premises. The failure of the parties to execute any such letter agreement shall not affect the validity of this Agreement or the commencement date of the relevant portion of the Premises, which shall be as set forth above.

Section 4. Base Rent

(a) Lessee shall pay, with respect to the land from time to time comprising the Premises, Base Rent to the Port Authority during the Term, at the annual rates per acre specified below, and commencing on the dates specified below, as follows:

(1) For the Global Terminal Facility, at the annual rate of Zero Dollars and No Cents ($0.00) per acre.

(2) For the Development Parcels, at an annual rate equal to the then-applicable Base Rental Rate per acre commencing as follows:

(i) Payment of Base Rent with respect to the acreage in the Phase 1 Development Parcel will commence on the earlier to occur of (i) the Completion Date with respect to the Phase 1 Development Work; and (ii) July 1, 2013 (regardless of whether the Phase 1 Development Work is complete on such date).

(ii) Payment of Base Rent with respect to the acreage in the Phase 2 Development Parcel will commence on the earlier to occur of (i) the first anniversary of the Completion Date with respect to the Phase 2 Development Work; and (ii) January 1, 2015 (regardless of whether the Phase 2 Development Work is complete on such date).

(iii) Payment of Base Rent with respect to the acreage in the Phase 3 Development Parcel will commence on the earlier to occur of (i) the first anniversary of the Completion Date with respect to the Phase 3 Development Work; and (ii) January 1, 2018 (regardless of whether the Phase 3 Development Work is complete on such date).

(iv) Payment of Base Rent with respect to the acreage in the Wetlands Development Area will commence on the earlier to occur of (i) the first anniversary of the Completion Date with respect to the Wetlands Development Area Development; and (ii), thirty (30) months after all development permits necessary to begin all aspects of the Wetlands Development Area have been issued to Lessee; provided, however, that if Lessee elects not to proceed with the development of the Wetlands Development Area as set forth in Section 10 and the Port Authority has elected not to contribute additional funds necessary for the completion of the Wetlands Development Area Development in accordance with Section 10, then (i) no Base Rent shall be payable with respect to the Wetlands Development Area, and (ii) the Port Authority shall retain the Wetlands Development Area and Lessee shall provide reasonable access to the Port Authority (or its designee) in its capacity as the Port Authority provided such access shall not interfere in any material respect with the business operations of Lessee and there shall be no public access whatsoever.

(v) Payment of Base Rent with respect to the acreage in the Greenville Land (if and when made available for lease to and accepted by Lessee) will commence on the date on which

the Port Authority delivers possession of the Greenville Land to Lessee pursuant to provisions of Section 3(f) above. In no event shall the Base Rent payable with respect to the Greenville Land be subject to rent abatement as provided in Section 5 below. The parties acknowledge and agree that the Port Authority shall be under no obligation to lease the Greenville Land to Lessee except as provided in Section 3(f).

(vi) Notwithstanding the provisions of subsections (ii) and (iii) above, in the event that the Phase 2 Development Parcel or the Phase 3 Development Parcel are delivered to Lessee later than six months after receipt by the Port Authority of notice requesting delivery of the same (pursuant to Section 3(c) and (d) respectively), the commencement of Base Rent on any such parcel shall be extended by: (i) one day for each day delivery of such parcel is late for the first ninety (90) days such delivery is late, and (ii) two days for each day delivery of such parcel is late beginning on the ninety-first (91st) day delivery of such parcel is late and thereafter until such parcel is delivered.

(b) All Rent payments due and payable under this Agreement shall be payable by Lessee to the Port Authority, (and with respect to Base Rent and Container Throughput Rental without notice and demand), and without any set-off, counterclaim, abatement or deduction whatsoever, except as may be expressly set forth in this Agreement, in lawful money of the United States which is legal tender in payment of all debts and dues, public and private, at the time of payment. Base Rent shall be payable in equal monthly installments, in advance, on the first day of each month, however the first month's payment of Base Rent for each applicable portion of the Premises, shall be appropriately prorated if the Base Rent is not due and payable on the first day of a month. All other Rent due hereunder shall be payable at the times and in the manner as set forth in this Agreement.

Section 5. Abatement of Base Rent

(a) Notwithstanding anything contained herein to the contrary, in the event that the Rail Completion (as defined in Section 54(b) of this Agreement) has not occurred prior to July 1, 2014, the Base Rent payable with respect to any portion of the Development Parcels on which Lessee is obligated for the payment of Base Rent, shall be reduced by an annual fixed amount of Twenty Thousand Dollars and No Cents ($20,000.00) per acre for the period after July 1, 2014 until the earlier of the date on which Rail Completion occurs and July 1, 2015. Furthermore, in the event that the Rail Completion has not occurred prior to July 1, 2015, the Base Rent payable with respect to any portion of the Development Parcels on which Lessee is obligated for the payment of Base Rent, shall be reduced by an annual fixed amount of Forty Thousand Dollars and No Cents ($40,000.00) per acre for the period after July 1, 2015 until the date on which the Rail Completion occurs.

(b) Notwithstanding anything contained herein to the contrary, in the event that the Roadway Completion (as defined in Section 54(a) of this Agreement) has not occurred prior to July 1, 2015, the Base Rent payable with respect to any portion of the Wetlands Development Area and the Phase 3 Development Parcel on which Lessee is obligated for the payment of Base Rent shall be reduced by an annual fixed amount of Twenty Thousand Dollars and No Cents ($20,000.00) per acre for the period after July 1, 2015 until the earlier of the date on which Roadway Completion occurs and July 1, 2017. Furthermore, in the event that the Roadway Completion has not occurred prior to July 1, 2017, the Base Rent payable with respect to any portion of the Wetlands Development Area and the Phase 3 Development Parcel on which Lessee is obligated for the payment of Base Rent shall be reduced by an annual fixed amount of Forty Thousand Dollars and No Cents ($40,000.00) per acre for the period after July 1, 2017 until the date on which the Roadway Completion occurs; provided, however, that if the Roadway Completion occurs prior to the commencement of the payment of Base Rent by Lessee on the Wetlands Development Area and Phase 3 Development Parcel, the provisions of this Section 5(b) shall be null and void from the date on which the Roadway Completion occurs.

Section 6. Container Throughput Rental

(a) Lessee shall pay to the Port Authority a container throughput rental (the "Container Throughput Rental") for each Throughput Lease Year from the Throughput Lease Year Commencement Date through the Expiration Date equal to the sum of (1) the product obtained by multiplying the Tier 1 Rental Rate applicable for the relevant Throughput Lease Year by the Tier 1 Number of Containers loaded onto or discharged from vessels berthing at the Premises during such Throughput Lease Year; and (2) the product obtained by multiplying the Tier 2 Rental Rate applicable for the relevant Throughput Lease Year by the Tier 2 Number of Containers loaded onto or discharged from vessels berthing at the Premises during such Throughput Lease Year.

(b) The computation of the Container Throughput Rental for each Throughput Lease Year, or a portion of a Throughput Lease Year, shall be individual to such Throughput Lease Year, or such portion of a Throughput Lease Year, and without relation to any other Throughput Lease Year, or any other portion of any Throughput Lease Year. The Container Throughput Rental shall be payable on a monthly basis, as set forth in paragraph (d) of this Section, based on the number of Qualified Containers loaded onto or discharged from vessels berthing at the Premises during the month.

(c) Lessee shall pay the Container Throughput Rental in arrears as follows: on the twentieth (20) day of the first month following the month in which the Throughput Lease Year Commencement Date shall occur, and on the twentieth (20) day of each and every month thereafter with such payments terminating on the last day of the month following the month in which the Expiration Date occurs (it being understood that such final payment shall only cover container traffic through the Expiration Date). Simultaneous with each payment, Lessee shall render to the Port Authority a statement certified by a responsible officer of Lessee showing the total number of Qualified

Containers loaded onto or discharged from vessels berthing at the Premises during the preceding month and the cumulative number of Qualified Containers loaded onto or discharged from vessels berthing at the Premises from the date of the commencement of the Throughput Lease Year for which the report is made through the last day of the preceding month; each monthly statement shall be accompanied by monthly vessel activity reports reasonably satisfactory to the Port Authority to substantiate the statement showing the total number of Qualified Containers loaded onto or discharged from vessels berthing at the Premises during the month for which the report is made, and measures relating to containers handled at and discharged to and from the Premises and such other information and documentation as may be reasonably required from time to time by the Port Authority. Whenever any monthly statement shall show that the cumulative number of Qualified Containers loaded onto or discharged from vessels berthing at the Premises during the Throughput Lease Year for which the report is made is in excess of the Throughput Threshold Number, Lessee shall pay to the Port Authority at the time of rendering such statement an amount equal to the applicable Container Throughput Rental.

(d) Upon any termination of the letting hereunder prior to the Expiration Date (even if stated to have the same effect as expiration), the number of Qualified Containers shall be reported and the Container Throughput Rental shall be paid on the last day of the first month following the month in which the effective date of such termination occurs, as follows: Lessee shall render to the Port Authority a statement certified by a responsible officer of Lessee showing the total number of Qualified Containers loaded onto or discharged from vessels berthing at the Premises during the Throughput Lease Year in which the effective date of termination falls; the payment then due on account of all Container Throughput Rental for the Throughput Lease Year in which the effective date of termination falls shall be the excess of the Container Throughput Rental for such Throughput Lease Year, computed as follows, over the total of all Container Throughput Rental payments previously made by Lessee for such Throughput Lease Year: an amount equal to the sum of (1) the product obtained by multiplying the Tier 1 Rental Rate by the Tier 1 Number of Containers, as the case may be, loaded onto or discharged from vessels berthing at the Premises during such Throughput Lease Year, and (2) the product obtained by multiplying the Tier 2 Rental Rate by the Tier 2 Number of Containers, as the case may be, loaded onto or discharged from vessels berthing at the Premises during such Throughput Lease Year, after adjusting the Throughput Threshold Number, the Tier 1 Number of Containers, and the Tier 2 Number of Containers as follows: multiplying each number by a fraction, the numerator of which shall be the number of days from the commencement of such Throughput Lease Year to the effective date of termination and the denominator of which shall be 365. Any amount of the Container Throughput Rental determined to be owed to the Port Authority pursuant to such calculation shall be paid by Lessee at the time of rendering the statement.

(e) The Container Throughput Rental payable under this Section shall not be subject to abatement or suspension or reduction for any reason whatsoever.

Section 7. Adjustment of Rental Amounts

(a) On each July 1 following the Commencement Date and continuing through the remainder of the Term, the Base Rental Rate and the Tier 1 Rental Rate (as applicable, the "Applicable Rental Rate") payable by Lessee will be increased by the Percentage Increase (i.e., the new Applicable Rental Rate will be the sum of the Applicable Rental Rate in effect immediately prior to such date (taking into account all prior increases pursuant to this subsection (a)) and the product of the Percentage Increase and Applicable Rental Rate in effect immediately prior to such date ; provided, however, that in no event will the new Applicable Rental Rate be less than one hundred and two percent (102%), or greater than one hundred and three and one quarter percent (103.25%), of the Applicable Rental Rate payable immediately prior to each such July 1 date.

(b) In the event the Index to be used in computing any adjustment referred to in paragraph (a) of this Section is not available on the effective date of such adjustment, Lessee shall continue to pay the Base Rent and Container Throughput Rental at the annual or per unit, as applicable, rate then in effect subject to retroactive adjustment at such time as the specified Index becomes available, provided, however, that the Port Authority may at its option substitute for such Index the Index for the latest preceding month then published to constitute the specified Index. In the event the Index shall hereafter be converted to a different standard reference base or otherwise revised or the United States Department of Labor shall cease to publish the Index then for the purposes hereof there shall be substituted for the Index such other appropriate index or indices properly reflecting changes in the value of current United States money in a manner similar to that established in the Index used in the latest adjustment as the Port Authority may in its discretion determine, so long as the Port Authority uses such index or indices in respect of leases with all other marine container terminal tenants that use the Index to calculate rent escalations therein.

(c) If after the Applicable Rental Rate shall have been fixed for any period, the Index used for computing such adjustment shall be changed or adjusted, then the rental adjustment for that period shall be recomputed and from and after notification of the change or adjustment, Lessee shall make payments based upon the recomputed rental and upon demand shall pay any excess in the Base Rent or Container Throughput Rental due for such period as recomputed over amounts theretofore actually paid on account of the Base Rent or Container Throughput Rental for such period. If such change or adjustment results in a reduction in the Base Rent or Container Throughput Rental due for any period prior to notification, the Port Authority will credit Lessee with the difference between the Base Rent or Container Throughput Rental as recomputed for that period and the Base Rent or Container Throughput Rental actually paid.

(d) For the avoidance of doubt, the adjustment of the Base Rental Rate and Tier 1 Rental Rate as referred to in paragraph (a) of this Section shall commence on July 1, 2010 and continue on each successive July 1, regardless of dates on which Lessee

commences payment of; (i) Base Rent on any portion of the Premises in accordance with Section 4 or (ii) Container Throughput Rental.

Section 8. Non-Container Cargo Throughput Rental

(a) Lessee shall not be permitted to berth any vessel containing Non-container Cargo or handle Non-container Cargo at the Premises without in each such case, the prior written consent of the Port Authority, with the giving, withholding and withdrawing of such consent to be within the sole discretion of the Port Authority.

(b) Subject to the consent rights in such subsection (a) above, Lessee shall pay to the Port Authority, as Non-container Cargo throughput rental for each Throughput Lease Year from the Throughput Lease Year Commencement Date through the Expiration Date, the wharfage rates (as set forth in the Port Authority's tariff, as incorporated in FMC SCHEDULE PA-10, as the same or any successor tariff may be amended from time to time) for all Non-container Cargo handled at the Premises ("Non-container Cargo Throughput Rental").

(c) Notwithstanding the foregoing subsections (a) and (b), Lessee may, without the consent of the Port Authority and without payment of Non-Container Cargo Throughput rental permit the berthing and handling of military vessels (or commercial vessels carrying exclusively military cargo) and such ancillary cargo carried aboard a container vessel as is customarily carried by container vessels and handled by container terminal operators.

Section 9. Rights of User

(a) Lessee shall use the Premises exclusively for the operation of a marine terminal facility which use shall be for activities relating to the receipt, handling and storage of loaded or empty containers ("Marine Container Terminal Facility"). The following activities, and no others, shall be permitted at the Premises: (i) the loading and unloading predominately of cargo housed in containers, and also of non-containerized cargo, such bulk cargo as, subject to Section 8(c) of the Agreement, shall have the prior and continuing consent of the Port Authority, and ships' stores, supplies and gear on or from seagoing vessels and other craft permitted to be berthed in the berthing area; (ii) the receipt, handling, delivery, and storage incidental to the transportation of cargo (whether or not in cargo containers) transported or to be transported by seagoing vessels permitted to be berthed in the berthing area, and of ships, stores, supplies and gear for such vessels; (iii) the storage and repair of cargo-containers, other cargo-handling equipment, and necessary amounts of dunnage used in the operations of Lessee under this Agreement; (iv) the parking of motor vehicles owned or operated by Lessee or by the employees of Lessee or by persons doing business with it at the Premises for the purposes set forth in this Section; and (v) the maintenance of office space solely for purposes incidental to the operations of Lessee set forth in this Section.

(b) Lessee shall also have the right to construct and operate a wind powered electrical generation facility (the "Wind Power Facility") on the Premises, subject to the prior written consent of the Port Authority which consent may be withheld in the reasonable discretion of the Port Authority.

(c) Lessee shall have the right to berth in the berthing area seagoing vessels for which Lessee acts as stevedore or terminal operator, and operated by persons, firms or corporations which shall have the prior and continuing consent of the Port Authority, to be granted, withheld, and withdrawn in the sole discretion of the Port Authority, carrying or about to carry general cargo, and tugboats, barges, lighters and other harbor craft serving such seagoing vessels, for loading or discharge of cargo, ships' stores, supplies and gear. Such loading and discharge from seagoing vessels may be accomplished in the berthing area through the medium of barges, lighters, and other harbor craft moored inshore or offshore. Lessee shall have the exclusive right to collect dockage and wharf usage charges from seagoing vessels and all other craft, subject to all the terms and provisions of this Agreement. Lessee shall not use or permit the use of the berthing area except as hereinabove provided.

Section 10. Lessee's Construction Work

(a) (1) Lessee understands that development and construction work is required with respect to its occupancy of and operations on the Premises, and Lessee agrees to and shall perform such development and construction work with respect to the Premises ("Lessee's Construction Work") described below. Except as specifically set forth herein, Lessee shall perform Lessee's Construction Work at its sole cost and expense and the Port Authority shall have no obligation to pay for any of Lessee's Construction Work.

(2) Lessee shall develop and construct improvements on the Development Parcels for use as a Marine Container Terminal Facility as permitted under Section 9 of this Agreement (such facilities, the "Additional Terminal Facilities"). Such development and construction of Additional Terminal Facilities shall be contiguous with and complementary to the Marine Container Terminal Facility presently located on the Global Terminal Facility portion of the Premises and shall be performed in phases, in accordance with plans and specifications approved by the Port Authority in its discretion, acting in good faith and in a non-arbitrary and non-capricious manner, as follows:

(i) Attached hereto as Exhibit D are conceptual plans for the Lessee's Construction work as well as an estimated timeline for phased completion of all of Lessee's Construction Work, which conceptual plans are hereby approved by the Port Authority.

(ii) Lessee shall develop and construct improvements on the Phase 1 Development Parcel for use as a Marine Container Terminal Facility (the "Phase 1 Development Work").

Lessee shall submit plans and specifications for the Phase 1 Development Work to the Port Authority, for its approval no later than twelve (12) months after the Commencement Date.

(iii) Lessee shall develop and construct improvements on the Phase 2 Development Parcel for use as a Marine Container Terminal Facility (the "Phase 2 Development Work"). Lessee shall submit plans and specifications for the Phase 2 Development Work and Phase 3 Development Work to the Port Authority for its approval no later than twelve (12) months after the Phase 2 Development Parcel is delivered to Lessee.

(iv) Lessee shall develop and construct improvements on the Phase 3 Development Parcel for use as a Marine Container Terminal Facility (the "Phase 3 Development Work"). The Completion Date of the Phase 1 Development Work, Phase 2 Development Work and Phase 3 Development Work shall be no later than January 1, 2027.

(3) Lessee, at Lessee's sole cost and expense, shall expand the existing berth which is currently located at the Global Terminal Facility, in accordance with certain plans and specifications to be approved by the Port Authority, in its discretion, acting in good faith and in a non-arbitrary and non-capricious manner, prior to the commencement of any construction (the "Global Berth Project"). Such expansion shall include the construction of a new berth extension to the east of the existing berth and the installation of a bulkhead along the existing berth, together with the associated dredging to 50' Mean Low Water.

(4) Lessee, at Lessee's sole cost and expense, may (but shall not be obligated to) construct an additional berth adjacent to the Development Parcels in accordance with plans and specifications to be approved by the Port Authority, in its discretion, acting in good faith and in a non-arbitrary and non-capricious manner prior to the commencement of any construction (the "Additional Berth Project").

(5) In connection with the Global Berth Project and/or the Additional Berth Project, as applicable:

(i) the Port Authority agrees to provide necessary sign off to the applicable State and Federal Agencies to allow for the completion of the Global Berth Project and Additional Berth Project and, if so requested by Lessee, otherwise to cooperate with Lessee in a commercially reasonable manner and at Lessee's cost, in Lessee's efforts to obtain all necessary permits from applicable state or federal agencies;

(ii) Lessee shall reimburse the Port Authority for all reasonable, documented, costs incurred by the Port Authority to protect the Passaic Valley sewer outfall pipeline in the Global Berth Project (and Additional Berth Project area, if applicable) area;

(iii) Lessee shall provide any indemnification that the U.S. Army Corp of Engineers may require in connection with the work to be performed;

(iv) the Port Authority hereby grants Lessee all easements and other appurtenant rights including but not limited to riparian rights, riparian grants and tideland rights, necessary for completion of the Global Berth Project and Additional Berth Project, and shall execute such documents and instruments, and perform such additional acts as Lessee may reasonably request to effectuate the express provisions of this Section 10(a)(5)(iv);

(v) the Port Authority hereby grants Lessee permission to use the existing mooring dolphins adjacent to the existing berth at the Global Terminal Facility and situated on the Port Authority's riparian land; and

(vi) Lessee agrees that it will cooperate with the Port Authority as reasonably requested on the placement of navigational aids in connection with the Port Jersey Channel.

(6) (a) Lessee shall conduct permitting, mitigation, development and construction of improvements on the Wetlands Development Area for use as a Marine Container Terminal Facility in accordance with a proposed timeline and plans and specifications to be approved by the Port Authority (the "Wetlands Development Area Development"). The Port Authority will reimburse Lessee for costs incurred by Lessee in the permitting the Wetlands Development Area up to a maximum amount of One Million Dollars and No Cents ($1,000,000.00). The Port Authority also will reimburse Lessee for the first Three Million Dollars and No Cents ($3,000,000.00) incurred by Lessee in connection with the mitigation of the Wetlands Development Area and fifty percent (50%) of the remaining mitigation costs incurred by Lessee thereafter, provided, however, that the total reimbursement to Lessee by the Port Authority in connection with the mitigation of the Wetlands Development Area shall not exceed Six Million Five Hundred Thousand Dollars and No Cents ($6,500,000.00). All reimbursements by the Port Authority referred to in this Section 10(a)(6), shall be paid by the Port Authority to Lessee in cash upon the presentment by Lessee to the Port Authority of paid invoices in connection with the permitting or mitigation of the Wetlands Development Area. All permitting and mitigation costs in excess of the amounts set forth above and, except as otherwise provided in this Lease, all costs in connection with the development and construction of improvements on the Wetlands Development Area for

use as a Marine Container Terminal Facility, shall be the sole responsibility and obligation of Lessee. Notwithstanding the foregoing, in the event that Lessee is unable to complete the Wetlands Development Area Development as a result of a final and non-appealable denial of any necessary permits and governmental authorizations required by Lessee to complete the Wetlands Development Area Development, after Lessee shall have made timely, diligent and commercially reasonable efforts to obtain any such necessary permits and governmental authorizations, Lessee shall not be required to complete the Wetlands Development Area Development in accordance with this Section 10(a)(6).

(b) If at any time it is reasonably determined by the Port Authority and Lessee that the cost of completion of the Wetlands Development Area Development will exceed Seventeen Million Dollars and No Cents ($17,000,000.00) (inclusive of the Port Authority's reimbursement obligations as specified above, but excluding the cost of permitting), Lessee may elect not to proceed any further with the Wetlands Development Area Development; provided, however, that the Port Authority will have the right, in its sole discretion, to elect to commit such funds, beyond and after the payment of the initial $17,000,000, as are necessary to complete the Wetlands Development Area Development. If the Port Authority so elects to commit such excess funds, and confirms such commitment in a writing, Lessee shall continue to pursue the Wetlands Development Area Development and, subject to the reimbursements described in paragraph (6)(a) above, shall pay the first $17,000,000 of the cost to complete the Wetlands Development Area Development. In no event shall Lessee be obligated to pay Base Rent with respect to the Wetlands Area if Lessee elects not to proceed with the Wetlands Development Area Development and the Port Authority does not elect to commit the above described funds in excess of $17,000,000, in which case, the Wetlands Development Area shall be deleted from the Premises and Lessee shall provide reasonable access to the Port Authority (or its designee) in its capacity as the Port Authority provided such access shall not interfere in any material respect with the business operations of Lessee and there shall be no public access whatsoever.

(7) In connection with the development of the Additional Berth Project, Lessee agrees that it will include such infrastructure as is necessary in Port Authority's reasonable judgment to support the provision of cold-ironing services at the Additional Berth Project; it being understood, however, that as used herein, "infrastructure" shall not be interpreted as including any cabling or other hardware or the underlying power required for the provision of such services. In addition, in the event that the Port Authority shall require substantially all other marine container terminal tenants to retro-fit for, and/or provide, cold-ironing services at, all or substantially all berths, Lessee agrees to retro-fit the berth adjacent to the Global Terminal Facility (i.e., the berth in existence on the date hereof and as expanded by the Global Berth Project) with such necessary infrastructure and/or provide such services, as so required of the other marine container terminal tenants.

(8) (i) Lessee agrees that it will conduct a study of the feasibility of constructing the Wind Power Facility on the Premises and will submit a

written proposal, including a copy of the feasibility study conducted or commissioned by Lessee, regarding such construction to the Port Authority, which proposal shall include a provision for the participation of the Port Authority in any economic benefits of the proposed Wind Power Facility, after Lessee has recouped its proposed investment. The Port Authority and Lessee agree to negotiate the terms of any such project, including a proposed timeline and plans and specifications therefor, in good faith, after the written proposal is submitted by Lessee, it being understood, however, that Lessee's obligations hereunder are only to make such a proposal as it determines would be acceptable to Lessee in its sole discretion, and Lessee shall not be under any obligation to implement any proposal or other plans in lieu thereof unless each of Lessee and the Port Authority, in its sole discretion, has agreed upon the economic and other terms of such project.

(ii) In the event that Lessee and the Port Authority are not able to agree on a plan for the construction of a Wind Power Facility on the Premises, the Port Authority shall have the right to solicit third party proposals for the construction and operation of a Wind Power Facility on the Premises, and Lessee shall, subject to its consent rights set forth below, reasonably cooperate with the Port Authority and/or such third party in the construction and operation of the Wind Power Facility and will provide the Port Authority and/or such third party reasonable access and such space for the erection of wind turbines as the Port Authority and Lessee shall agree; provided that (i) the Port Authority and any third party will not, either in construction or during operation of the Wind Power Facility, interfere in any material respect with Lessee's operations, (ii) Lessee shall have the right, in its sole discretion to determine the location of the Wind Power Facility, the final constructed footprints of which will not, without the consent of the Lessee, which may be withheld in Lessee's sole discretion, exceed three separate areas of approximately 35 feet by 35 feet each, and (ii) no Rent shall be due and payable by Lessee for the acreage (or square footage as the case may be) used or to be used for the construction and operation of the Wind Power Facility once such area has been designated for such use and while such area is being so used.

(b) With respect to Lessee's Construction Work, Lessee shall indemnify and hold harmless the Port Authority, and its Commissioners, officers, agents and employees against the following distinct and several risks, whether they arise from acts or omissions of Lessee, any contractors of Lessee, the Port Authority, third persons, or from acts of God or the public enemy, or otherwise, excepting only risks which result solely from affirmative willful acts of the Port Authority, its Commissioners, officers, agents or employees subsequent to commencement of the work:

(1) The risk of loss or damage to all such construction prior to the completion thereof. In the event of such loss or damage, Lessee shall forthwith repair, replace and make good the work without cost to the Port Authority;

(2) The risk of death, injury or damage, direct or consequential, to the Port Authority, and its Commissioners, officers, agents and employees, and to its or their property, arising out of or in connection with the performance of Lessee's Construction Work. Lessee shall indemnify the Port Authority, and its Commissioners,

officers, agents and employees, for all such injuries and damages, and for all loss suffered by reason thereof;

(3) The risk of claims and demands, just or unjust, by third persons against the Port Authority, and its Commissioners, officers, agents and employees, arising or alleged to arise out of the performance of Lessee's Construction Work. Lessee shall indemnify the Port Authority, and its Commissioners, officers, agents and employees, against and from all such claims and demands, and for all loss and expense incurred by it and by them in the defense, settlement or satisfaction thereof including without limitation thereto, claims and demands for death, for personal injury or for property damage, direct or consequential.

(c) Prior to the commencement of any of Lessee's Construction Work, Lessee shall submit to the Port Authority for its written approval a construction application ("Lessee's Construction Application") in the form supplied by the Port Authority, and containing such terms and conditions consistent within this Agreement as the Port Authority may include, setting forth in detail by appropriate plans and specifications the work Lessee proposes to perform and the manner of and estimated time periods for performing the same, including without limitation a schedule listing each contract proposed to be entered into for the performance of the work and the estimated cost of the work to be performed under each such contract. The data to be supplied by Lessee shall identify each of the items constituting Lessee's Construction Work, and shall describe in detail the systems, improvements, fixtures and equipment to be installed by Lessee. Lessee shall be responsible at its sole expense for retaining all architectural, engineering and other technical consultants and services as may be directed by the Port Authority and for developing, completing and submitting detailed plans and specifications for Lessee's Construction Work. The plans and specifications to be submitted by Lessee shall be in sufficient detail for a contractor to perform the work and shall bear the seal of a qualified architect or professional engineer who shall be responsible for the administration of the work in accordance with the Port Authority's requirements. In connection with review by the Port Authority of Lessee's submissions under this Section, Lessee shall submit to the Port Authority, at the Port Authority's request, such additional data, detail or information as the Port Authority may find necessary. Following the Port Authority's receipt of Lessee's Construction Application and plans and specifications, the Port Authority shall give its written approval or rejection thereof, or shall request such revisions or modifications thereto as the Port Authority may find reasonably necessary. The Port Authority shall endeavor to complete its initial review of Lessee's Construction Application and plans and specifications within thirty (30) business days after the Port Authority's receipt of Lessee's Construction Application and plans and specifications deemed by the Port Authority to be appropriate, and shall endeavor to complete its review of each revision or modification thereof within twenty (20) business days of the Port Authority's receipt of a revision or modification deemed by the Port Authority to be complete; provided that each such Lessee Construction Application and plans and specifications and/or revision or modification thereof shall be prepared in accordance with the highest professional standards, of uniformly high quality

and well coordinated with respect to all engineering and architectural disciplines. Lessee shall not engage any contractor or permit the use of any subcontractor unless and until each such contractor or subcontractor, and the contract such contractor is operating under, have been approved by the Port Authority acting in a non-arbitrary and non-capricious manner. Lessee shall include in any such contract or subcontract such provisions as are required in accordance with the provisions of this Agreement and Lessee's Construction Application approved by the Port Authority. Lessee shall obtain and maintain or cause each contractor to obtain and maintain in force such insurance coverage as is described in paragraphs (k) and (l) of this Section and performance bonds reasonably acceptable to the Port Authority with respect to completion of the work. All of Lessee's Construction Work shall be performed by Lessee in accordance with Lessee's Construction Application and final plans and specifications approved by the Port Authority, shall be subject to inspection by the Port Authority during the progress of the work and after the completion thereof, and Lessee shall redo or replace at its own expense any work not done in accordance therewith. Upon final completion of all of Lessee's Construction Work, Lessee shall deliver to the Port Authority a certificate to such effect signed by a responsible officer of Lessee and by the architect or engineer who sealed Lessee's plans pursuant to the provisions of this paragraph certifying that all of the work has been performed in accordance with the approved plans and specifications and the provisions of this Agreement, and Lessee shall supply the Port Authority with one (1) set of as-built drawings of Lessee's Construction Work in such form as the Port Authority shall determine. Lessee shall keep said drawings current during the Term. No changes or modifications to Lessee's Construction Work shall be made without the prior written consent of the Port Authority. Following its receipt of Lessee's certificate, the Port Authority shall promptly inspect Lessee's Construction Work and unless such certification is not correct, or the Port Authority determines that the Premises is unsuitable for occupancy and use by Lessee, a certificate of final completion shall be delivered to Lessee by the Port Authority.

(d) Except as set forth in Section 10(e) below, Lessee shall not commence any portion of Lessee's Construction Work until Lessee's Construction Application and plans and specifications covering such work, referred to in Section 10(c), have been finally approved by the Port Authority.

(e) If Lessee desires to commence construction of portions of Lessee's Construction Work prior to the completion of and approval by the Port Authority of Lessee's Construction Application and plans and specifications covering all of such Lessee's Construction Work, Lessee shall submit to the Port Authority a separate Lessee's Construction Application for each portion of Lessee's Construction Work Lessee so desires to commence (each such portion of Lessee's Construction Work a "Partial Approval Work") which shall be executed by an authorized officer of Lessee and shall be accompanied by plans, specifications, drawings, and data with respect to such portion of Lessee's Construction Work (the plans, specifications, drawings, and data covering each such portion of Lessee's Construction Work, the "Partial Approval Work Plans" with respect to such portion of Lessee's Construction Work) setting forth in detail

the work to be performed in connection with each such portion of Lessee's Construction Work. The Port Authority shall have full and complete discretion (acting in good faith and in a non-arbitrary and non-capricious manner) as to whether to permit Lessee to proceed with the performance of any Partial Approval Work. If the Port Authority consents to the performance of any Partial Approval Work, the Port Authority shall review Lessee's Construction Application covering such work and shall give its written approval or rejection of the Partial Approval Work Plans with respect thereto or shall request such revisions or modifications thereto as the Port Authority may find necessary. Upon the Port Authority's approval of Lessee's Construction Application covering an item of Partial Approval Work and its approval of the Partial Approval Work Plans with respect thereto, Lessee may proceed to perform such item of Partial Approval Work subject to and in accordance with the following terms and conditions:

(1) The performance by Lessee of any item of Partial Approval Work in accordance with the Port Authority's approval will be at its sole risk and if for any reason the plans and specifications for the balance of Lessee's Construction Work or, any part thereof, are not approved by the Port Authority or if the approval thereof calls for modifications or changes in any item of Partial Approval Work undertaken by Lessee under any approval granted by the Port Authority pursuant to this paragraph (e), Lessee will, as directed by the Port Authority, and at Lessee's sole cost and expense, either restore the area affected to the condition existing prior to the commencement of such item of Partial Approval Work or make such modifications and changes to such work as may be required by the Port Authority.

(2) Nothing contained in any approval given pursuant to this paragraph shall constitute a determination or indication by the Port Authority that Lessee has complied with any laws, rules, orders, ordinances, enactments, resolutions, regulations, statutes, requirements, codes, directions, and executive orders, including but not limited to those of the City of Jersey City and the City of Bayonne, which may pertain to the Partial Approval Work to be performed and which Lessee is required to comply with pursuant to this Agreement.

(3) Each item of Partial Approval Work shall be performed in accordance with and subject to the terms and provisions of this Agreement covering Lessee's Construction Work and in accordance with the approved Construction Application covering such item of Partial Approval Work and in accordance with the approved Partial Approval Work Plans constituting a part of such construction application, and subject to any requirements, stipulations, and provisions which the Port Authority may impose in its approval of the performance of such item of Partial Approval Work.

(4) No Partial Approval Work performed by Lessee pursuant to the provisions of this paragraph shall affect or limit the obligations of Lessee under any prior approvals it may have obtained with respect to any of Lessee's Construction Work.

(5) The fact that Lessee has performed any item of Partial Approval Work and that the Port Authority has consented to the performance thereof shall not affect or limit the obligations of Lessee under this Agreement with respect to any of Lessee's Construction Work. Lessee specifically understands that neither the Port Authority's approval of any Construction Application and Partial Approval Work Plans covering any item of Partial Approval Work nor the performance by Lessee of any item of Partial Approval Work pursuant to such approval shall obligate the Port Authority to approve a construction application and plans and specifications submitted by Lessee for the balance of any Lessee Construction Work or shall create or be deemed to create any obligation on the part of the Port Authority to permit subsequent Partial Approval Work to be performed. Without limiting the generality of the provisions of this paragraph (e), it is specifically understood that the Port Authority may withhold its approval of a construction application and Partial Approval Work Plans covering any item of Partial Approval Work if the Port Authority determines that review of subsequent items of Partial Approval Work is required before the Port Authority can approve, reject, or comment upon such Partial Approval Work Plans.

(6) In the event that in the opinion of the Port Authority Lessee at any time during the performance of any portion of any item of Partial Approval Work under the approval granted by the Port Authority pursuant to this paragraph shall fail to comply with all of the provisions of this Agreement with respect to such work or shall fail to comply with the provisions of Lessee's Construction Application covering such work and the plans and specifications forming a part thereof, or shall fail to comply with any requirements, stipulations, or provisions imposed by the Port Authority in its approval of the performance of such item of Partial Approval work, or if in the Port Authority's opinion Lessee shall be in breach of any of the provisions, of this Agreement covering such work or shall be in breach of any of the provisions of Lessee's Construction Application and plans and specifications covering the performance of such work, or shall be in breach of any requirements, stipulations, or provisions imposed by the Port Authority in its approval of the work, the Port Authority shall have the right to cause Lessee to cease all or such part of such item of the Partial Approval Work as is being performed in violation of this Agreement, Lessee's Construction Application and plans and specifications, or the conditions of the Port Authority's approval. Upon written direction from the Port Authority, Lessee shall promptly cease performance of the portion of the Partial Approval Work specified. Lessee shall thereupon submit to the Port Authority for its written approval Lessee's proposal for making modifications, corrections or changes in or to the item of Partial Approval Work that has been or is to be performed so that the same will comply with the provisions of this Agreement, Lessee's Construction Application and plans and specifications, or the conditions of the Port Authority's approval covering such work. Lessee shall not commence construction of the portion of the Partial Approval Work that has been halted until it has received written approval of the proposed modifications, corrections or changes.

(7) It is hereby expressly understood and agreed that the Port Authority has no duty or obligation of any kind whatsoever to inspect or police the

performance of any Partial Approval Work by Lessee and the rights granted to the Port Authority hereunder shall not create or be deemed to create such a duty or obligation. Accordingly, the fact that the Port Authority has not exercised its right to require Lessee to cease performance of all or any part of the Partial Approval Work shall not be or be deemed to be an agreement or acknowledgment on the part of the Port Authority that Lessee has in fact, performed such work in accordance with the terms of this Agreement, Lessee's Construction Application and plans and specifications covering such work, or the conditions of the Port Authority's approval of such work, nor shall such fact be or be deemed to be a waiver by the Port Authority of any of the requirements of this Agreement with respect to such work, or any of the requirements of Lessee's Construction Application and plans and specifications covering such work, or any of the conditions of the Port Authority's approval of such work.

(f) Without limiting the generality of any of the provisions of this Agreement, Lessee's Construction Work (including any Partial Approval Work performed by Lessee) shall be performed in such a manner that there will be at all times during construction a minimum of air pollution, water pollution or any other type of pollution, and a minimum of noise emanating from, arising out of, or resulting from construction work generally taking into account the nature of the work to be performed and the status of the Premises as a pre-existing industrial property.

(g) Subject to the provisions of this Agreement, Lessee shall construct such reasonable structures, fences, equipment, devices and other facilities as may be necessary or appropriate to accomplish the objectives set forth in this paragraph, and, without limiting the generality of the foregoing, such construction shall be subject to the Port Authority's review and approval in accordance with the provisions of this Section.

(h) Without limiting the generality of the provisions of this Section, Lessee shall be solely responsible for the plans and specifications used by it and submitted with Lessee's Construction Application, and for the adequacy or sufficiency of such plans, specifications and all the improvements, fixtures, and equipment depicted thereon or covered thereby, regardless of the consent thereto or approval thereof by the Port Authority or the incorporation therein of any Port Authority requirements or recommendations. The Port Authority shall have no obligation or liability in connection with the performance of Lessee's Construction Work or for the contracts for the performance thereof entered into by Lessee. Any warranties extended or available to Lessee in connection with any of Lessee's Construction Work shall be for the benefit of the Port Authority as well as Lessee. Lessee shall conduct no public operations in the Premises with respect to any improvements, fixtures or equipment constituting Lessee's Construction Work or a portion thereof until the Port Authority shall have notified Lessee in writing that Lessee's Construction Work or such portion thereof has been completed or substantially completed to its satisfaction, which notice shall be promptly delivered to Lessee by the Port Authority after completion of such construction work. In the event of any inconsistency between the provisions of this Agreement and those of Lessee's Construction Application, the provisions of this Agreement shall control; provided however, that if the Port Authority specifically approves of any activity in connection

with a Construction Application for which such approval is required in the Agreement, Lessee shall be allowed to rely on such approval.

(i) Without limiting or affecting any other term or provision of this Agreement but subject to Section 20(f), Lessee shall be solely responsible for the design, adequacy and operation of all utility, mechanical, electrical, communications and other systems installed in the Premises by Lessee and all other improvements, additions, fixtures, finishes, decorations and equipment made or installed by Lessee in the Premises and shall do all preventive maintenance and make all repairs, replacements, rebuilding (ordinary or extraordinary, structural or non-structural) and painting necessary to keep such systems, improvements, additions, fixtures, finishes, decorations and equipment (whether the same involves structural or non-structural work) in the condition they were in when made or installed except for reasonable wear and tear which does not (i) adversely affect the efficient or proper utilization of any part of the Premises, or (ii) adversely affect the appearance of any part of the Premises.

(j) Lessee shall pay all claims lawfully made against it by its contractors, subcontractors, material-men and workmen, and all claims lawfully made against it by other third persons arising out of or in connection with or because of the performance of any of Lessee's Construction work, and shall use reasonable efforts to cause its contractors and subcontractors to pay all such claims lawfully made against them. Nothing herein contained shall be deemed to constitute consent to the creation of any lien or claim against the Premises or any part thereof, nor to prevent Lessee from contesting any such liens or claims in good faith. No contractor third party shall or shall be deemed to have acquired any rights against the Port Authority by virtue of the execution of this Agreement and nothing contained herein shall operate or give to any such contractor or third party any claim or right of action against the Port Authority and its Commissioners, officers, agents and employees.

(k) In addition to all policies of insurance otherwise required by this Agreement, Lessee shall procure and maintain or cause to be procured and maintained in effect during the performance of Lessee's Construction Work and any other construction work performed by Lessee at the Premises:

(1) Commercial General Liability Insurance including, but not limited to, coverage for Products Liability-Completed Operations and for Broad Form Property Damage and Independent Contractor coverage, with a contractual liability endorsement covering the obligations assumed by Lessee under Section 10(b), which coverage shall not exclude claims arising out of or in connection with work performed within fifty (50) feet of railroad property, and which are customarily insured under such a policy, with a minimum combined single limit coverage for bodily injury and property damage of $25,000,000.00; said insurance shall also include coverage for explosion, collapse and underground property damage hazards.

(2) Protection and Indemnity Insurance, if Lessee's work involves the ownership, maintenance, operation, use, loading or unloading of watercraft,

with a minimum combined single limit coverage for bodily injury and property damage of $25,000,000.00.

(3) Commercial Automobile Liability Insurance covering all owned, non-owned or hired vehicles used in connection with said construction with minimum combined single limit coverage for bodily injury and property damage of $2,000,000.00.

(4) Environmental Liability Insurance, with a minimum combined single limit coverage for bodily injury and property damage for both gradual and sudden occurrences of $5,000,000.00, including coverage for environmental clean-up on land, in air and on water.

(5) Workers' Compensation and Employers' Liability Insurance in accordance with the requirements of law. The Workers' Compensation Policy shall be specially endorsed to include coverage afforded by (i) the U.S. Longshoremen's and Harbor Workers' Compensation Act and Coverage B - Jones Act, maritime (including coverage for Masters or Members of the Crew of Vessels) and (ii) Coverage - B under the Federal Employers' Liability Act.

(l) In addition to the insurance required pursuant to the provisions of Section 10(k), Lessee shall procure or cause to be procured prior to the commencement of any of Lessee's Construction Work, Builder's Risk Insurance (All Risk) covering loss or damage (including any loss or damage resulting from flood or earthquake) to any structures, improvements, fixtures and equipment and furnishing and materials or, the Premises during said construction, whether or not attached to the land, in an amount equal to their full replacement cost. Such insurance shall name the Port Authority as an insured and such policy shall provide that the loss shall be adjusted with the Port Authority, and that the proceeds thereof shall be paid to the Port Authority and shall be made available to Lessee for and applied strictly and solely to the payment of the cost of the repair, replacement, rebuilding or other performance of Lessee's Construction Work.

(m) With the exception of the Workers' Compensation and Employers' Liability Insurance policy, each policy of insurance described in Section 10(k) shall include the Port Authority as an additional insured (including, without limitation, for purposes of Premises operations and completed-operation), and no such policy shall contain any care, custody or control exclusions, or any exclusion for bodily injury to or sickness, disease or death of any employee of Lessee or of any of its contractors which would conflict with or in any way impair the coverage resulting from the Port Authority's status as an additional insured or the coverage under the contractual liability endorsement described in Section 10(k)(1). Such insurance shall also contain an endorsement providing that the protection afforded Lessee thereunder with respect to any claim or action against Lessee by a third party shall pertain and apply with like effect with respect to any claim or action against Lessee by the Port Authority and against the Port Authority by Lessee, but said endorsement shall not limit, vary, change or affect the protections afforded the Port Authority as an additional insured. Such insurance shall contain a

provision that the insurer shall not, without obtaining express advance permission from the General Counsel of the Port Authority, raise any defense involving in any way the jurisdiction of the tribunal over the person of the Port Authority, the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority or the provisions of any statutes respecting suits against the Port Authority.

(n) Unless otherwise set forth herein, each policy of insurance described in paragraphs (k) and (l) of this Section shall be subject to the applicable provisions of Section 19 of this Agreement.

(o) No equipment or trade fixtures shall be removed by Lessee prior to the Expiration Date unless replaced with substantially similar property (unless such equipment or trade fixture is obsolete or otherwise unnecessary for operation of the Premises). Subject to the following sentence, upon notice given by the Port Authority prior to the expiration or earlier termination of the letting of the Premises under this Agreement, Lessee shall remove from the Premises any improvements, fixtures, trade fixtures, or equipment as the Port Authority may specify in its notice, and shall promptly repair any damage to the Premises caused by such removal. Notwithstanding the foregoing, Lessee shall not be required to remove any items which are usual and customary for a marine container terminal and which are permanently affixed to the Premises, the foregoing excluding any and all buildings other than the existing (on the date hereof) gate building and the administration building known as 302 Port Jersey Boulevard, provided further that, Lessee may, together with its request for the approval of the construction of improvements or fixtures on the Premises, request that the Port Authority indicate whether or not such improvements or fixtures may be required by the Port Authority to be removed upon the expiration or termination of this Agreement. In the event that the Port Authority agrees in writing that it will not require any such building to be removed, Lessee may rely on such agreement and will have no obligation to remove such particular building.

(p) Lessee shall pay to the Port Authority a fee as compensation for its review and oversight of Lessee's Construction Work (the "Review Fee"), except with respect to any construction work performed by Lessee in connection with (i) the Global Berth Project; (ii) the Global Terminal Facility prior to the tenth (10th) anniversary of the Commencement Date and (iii) the Wind Power Facility, on each of which no Review Fee shall be payable. The Review Fee shall be an amount equal to three percent (3%) of the actual cost of Lessee's Construction Work; provided, however, that the maximum aggregate Review Fee payable by Lessee with respect to all construction work performed in connection with the Additional Terminal Facilities, Additional Berth Project and Wetlands Development Area Development and any other Lessee's Construction Work performed by Lessee at the Premises during the first ten (10) years of the Term, shall not exceed Two Million Eight Hundred Thousand Dollars and No Cents ($2,800,000.00). Notwithstanding anything contained herein to the contrary, after the tenth (10th) anniversary of the Commencement Date, all Lessee's Construction Work (except as to any construction relating to the original development of the Additional Terminal

Facilities that remains outstanding) shall be subject to payment of the Review Fee by Lessee and there shall be no limitation of the maximum aggregate Review Fee payable in connection therewith. Upon final completion of all of Lessee's Construction Work to be performed by Lessee as set forth in Lessee's approved plans and specifications, Lessee shall certify to the Port Authority by final written certification signed by a responsible officer of Lessee certifying that all of Lessee's Construction Work has been completed and the final cost of such work. Upon receipt of Lessee's certification, the Port Authority shall, in good faith, make a final determination of the cost of Lessee's Construction Work after the Port Authority has examined and approved Lessee's final certificate of cost and such records and other documentation of Lessee as the Port Authority shall deem necessary to substantiate such cost; Lessee shall permit the Port Authority by its agents, employees and representatives at all reasonable times prior to a final determination of the cost of Lessee's Construction Work to examine and audit the records and other documentation of Lessee which pertain to and will substantiate such cost. After such final determination, the Port Authority shall render a bill to Lessee setting forth the Review Fee for Lessee's Construction Work and Lessee shall pay the Review Fee for such Lessee Construction Work to the Port Authority within fifteen (15) days of receipt of said bill.

(q) No contractor or third party shall or shall be deemed to have acquired any rights against the Port Authority by virtue of the execution of this Agreement and nothing contained herein shall operate or give to any such contractor or third party any claim or right of action against the Port Authority and its Commissioners, officers, agents and employees.

(r) Without limiting any of the terms and conditions hereof, Lessee understands and agrees that it shall put into effect prior to the commencement of Lessee's Construction Work an affirmative action program and Minority Business Enterprise ("MBE") program and Women-owned Business Enterprise ("WBE") program in accordance with the provisions of Schedule C attached hereto and hereby made a part hereof. The provisions of Schedule C shall be applicable to Lessee's contractor or contractors and subcontractors at any tier of construction as well as to Lessee, and Lessee agrees to include the provisions of Schedule C in all of its construction contracts so as to make the provisions and undertakings set forth in Schedule C the direct obligation of the construction contractor or contractors and subcontractors at any tier of construction. Lessee agrees to and shall require its contractors and subcontractors to furnish to the Port Authority such data, including but not limited to compliance reports, relating to the operation and implementation of the affirmative action, MBE, and WBE programs of Lessee and its contractor, contractors, and subcontractors at any tier of construction called for under the provisions of this paragraph and Schedule C annexed hereto as the Port Authority may request at any time and from time to time and Lessee agrees to and shall also require that its contractors and subcontractors at any tier of construction make and put into effect such modifications and additions thereto as may be directed by the Port Authority pursuant to the provisions of this paragraph and Schedule C annexed hereto to effectuate the goals of affirmative action, MBE, and WBE programs. The

obligations imposed on Lessee under this paragraph and Schedule C annexed hereto shall not be construed to impose any greater requirements on Lessee than those which may be imposed on Lessee under applicable law.

(s) In addition to and without limiting any terms and provisions hereof, Lessee shall provide in all of its contracts and subcontracts covering Lessee's Construction Work, or any portion thereof, that:

(1) The contractor shall not discriminate against employees or applicants for employment because of race, creed, color, national origin, sex, age, disability or marital status, and shall undertake or continue existing programs of affirmative action to ensure that minority group persons are afforded equal employment opportunity without discrimination. Such programs shall include, but not be limited to, recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, termination, rates of pay or other forms of compensation, and selections for training or retraining, including apprenticeships and on-the-job training;

(2) At the request of either the Port Authority or Lessee, the contractor shall request such employment agency, labor union, or authorized representative of workers with which it has a collective bargaining or other agreement or understanding and which is involved in the performance of the contract with Lessee to furnish a written statement that such employment agency, labor union or representative shall not discriminate because of race, creed, color, national origin, sex, age, disability or marital status and that such union or representative will cooperate in the implementation of the contractor's obligations hereunder;

(3) The contractor will state, in all solicitations or advertisements for employees placed by or on behalf of the contractor in the performance of the contract, that all qualified applicants will be afforded equal employment opportunity without discrimination because of race, creed, color, national origin, sex, age, disability or marital status; and

(4) The contractor will include the provisions of Section 10(s)(1), (2) and (3) in every subcontract or purchase order in such a manner that such provisions will be binding upon each subcontractor or vendor as to its work in connection with the contract.

(t) Lessee shall cause all of Lessee's Construction Work to be performed in compliance with all applicable laws, rules, orders, ordinances, enactments, resolutions, regulations, statutes, requirements, codes, directions, and executive orders.

Section 11. Construction Allowance

(a) In addition to costs for permitting and mitigation of the Wetlands Development Area that are separately reimbursed pursuant to Section 10(a)(6) above, the Port Authority will provide up to One Hundred and Fifty Million Dollars ($150,000,000)

("Construction Allowance") for costs of completing Lessee's Construction Work, with the exception of any costs associated with the Global Berth Project (collectively, the "Covered Development Work"). The Construction Allowance will be disbursed in accordance with this Section and Lessee shall have the sole right to determine which improvements and fixtures associated with Covered Development Work placed, constructed or installed in or on the Premises will be paid for by amounts drawn from the Construction Allowance, subject to the restrictions of this Section.

(b) Lessee will deliver to the Port Authority, on the Commencement Date and every 90 days thereafter until the Construction Allowance has been exhausted, a certificate signed by the appropriate party within the Lessee ("Draw Request Certificate") indicating, with reasonable detail, (1) the scope and expected cost of any Covered Development Work that Lessee intends to perform or cause to be performed for the 90 day period beginning on the date of each such Draw Request Certificate (each, a "Certificate Period"); (2) except in the case of the first Draw Request Certificate, the amount of costs actually paid for all Covered Development Work in the preceding Certificate Period) and (3) the existence of any lien filed against the Premises in excess of $25,000, together with the identity of the lienor and a description of the nature of the lien and the status of any associated work or payments; provided, however that this item (3) is for informational purposes only and will not effect disbursements following any Draw Request Certificate.

(c) Within thirty (30) days of receipt by the Port Authority of each Draw Request Certificate, the Port Authority shall disburse to Lessee an amount equal to the expected cost of Covered Development Work for the Certificate Period as stated in the Draw Request Certificate minus the amount that the funds requested in the previous Draw Request Certificate exceeded the amount of costs actually paid for such previous Certificate Period, if any.

(d) All funds disbursed pursuant each Draw Request Certificate will be paid as directed by Lessee for the payment of the costs of Covered Development Work.

(e) Following the final Draw Request Certificate, Lessee will certify to the Port Authority (1) the amount of costs actually paid for all Covered Development Work during such final Certificate Period, (2) that the entire Construction Allowance has been disbursed for the payment of costs of Covered Development Work and (3) the existence of any lien filed against the Premises in excess of $25,000, together with the identity of the lienor and a description of the nature of the lien and the status of any associated work or payments; provided, however that this item (3) is for informational purposes only and will not effect disbursements following any Draw Request Certificate.

(f) In the event that Lessee shall have accelerated or unanticipated (at the time of the previous Draw Request Certificate) expenditures for Covered Development Work during any Certificate Period, Lessee may submit one or more

additional Draw Request Certificates prior to the end of any such Certificate Period and the Port Authority will fund such draw request within thirty (30) days of such request.

(g) It is understood and agreed that the rights of the Lessee in and to the Construction Allowance (as provided for in, and subject to compliance with the requirements of, this Section 11 and this Agreement in general) shall be automatically transferred to any permitted successor to Lessee's interest in this Agreement, including by foreclosure as contemplated in Section 56 hereof.

(h) In the event that the Port Authority fails to fund a Draw Request Certificate, requesting funds that the Lessee reasonably believes will be expended during such Certificate Period on Covered Development Work, within thirty (30) days , (A) Lessee shall have the right, upon five (5) days written notice to the Port Authority indicating that such payment was due and demanding payment of the same, to take any legal action and exercise any right or remedy available at law or equity (including, without limitation, instituting a legal action in a court of competent jurisdiction) to compel the Port Authority to fund such draw request, and (B) Lessee shall have the right to demand, and the Port Authority shall be required, in the event such failure to fund has continued for ninety (90) days after the date on which such funding was due, immediately transfer and convey the Port Authority's fee ownership of the Global Terminal Facility to Lessee free and clear of any liens or other encumbrances (other than those existing at the time when Lessee conveyed the Global Terminal Facility to the Port Authority and, if applicable, any liens or other encumbrances created by Lessee or upon Lessee's request), provided that contemporaneously with its receipt of the deed conveying fee simple title to the Global Terminal Facility, Lessee shall be required to withdraw any action to compel the Port Authority to fund the Lessee's draw request.

(i) The Port Authority and Lessee agree that for federal, state and local income tax purposes (a) the Port Authority shall be regarded as the owner of improvements and fixtures placed, constructed or installed in or on the Premises paid for by amounts drawn from the Construction Allowance and (b) Consolidated Terminals, LLC shall be regarded as the owner of all other improvements and fixtures placed, constructed or installed in or on the Premises and any and all equipment (including cranes), personal property and trade fixtures removable without substantial injury to the Premises placed in or installed upon the Premises. Neither the Port Authority nor Consolidated Terminals, LLC shall take any position for federal, state or local income tax purposes that is inconsistent with this Section (11)(i).

Section 12. Equipment

Lessee agrees to install and/or maintain on the Premises initially and continuously throughout the Term, all such equipment, including container cranes, as it deems necessary to operate the Premises as an efficient Marine Container Terminal Facility and, subject to the reasonable phasing-in of the installation of equipment, to allow for the full utilization of the Premises at all times for said purpose. With respect to container cranes and associated container crane equipment, Lessee shall give the Port

Authority not less than one hundred eighty (180) days' notice of the manufacturer and specifications of such container cranes prior to the installation thereof, and shall submit to the Port Authority a construction or tenant alteration application covering any installation or construction work required in connection with any such container crane or associated crane equipment, including, without limitation, any such work required for its attachment, connection to, or integration with any mechanical, electrical or other system or any structure at the Premises.

Section 13. Environmental Responsibilities

(a) Development Parcels Environmental Matters. (1) Except to the extent set forth in subparagraph (2) below, the Port Authority's reimbursement obligations with respect to the Wetlands Development Area as set forth in Section 10(a)(6) and with respect to any Migrated Hazardous Substances, the Lessee hereby expressly agrees to assume all responsibility for and relieve the Port Authority from and reimburse the Port Authority for any and all risks, claims, penalties, costs and expenses of any kind whatsoever relating to, caused by, arising out of or in connection with any condition of the Development Parcels that arises after the Commencement Date ("Lessee's Development Parcels Environmental Liability") (2) Port Authority hereby expressly agrees to assume all responsibility for and relieve the Lessee from and reimburse the Lessee for, any and all risks, claims, penalties, costs and expenses of any kind whatsoever relating to, caused by, arising out of or in connection with any condition of the Development Parcels that existed prior to the Commencement Date ("Port Authority's Development Parcels Environmental Liability"), regardless of when such pre-existing condition or such Environmental Damages present on or having migrated from the Development Parcels is discovered.

(b) Global Terminal Facility Environmental Matters. Without limiting the generality of any of the other terms and provisions of this Agreement and except as in paragraph (a)(2) above, the Port Authority's reimbursement obligations with respect to the Wetlands Development Area and with respect to any Migrated Hazardous Substances, Lessee hereby expressly agrees to assume all responsibility for and relieve the Port Authority from and reimburse the Port Authority for any and all risks, claims, penalties, costs and expenses of any kind whatsoever relating to, caused by, arising out of or in connection with the environmental condition of the Global Terminal Facility whether any such conditions existed prior to, on or after the Commencement Date, including without limitation, all Environmental Requirements which Lessee is obligated to comply with pursuant to this Agreement.

(c) Compliance with Environmental Requirements. Without limiting Lessee's obligations elsewhere under this Agreement to comply with all laws, ordinances, governmental rules, regulations and orders which were or at any time are in effect during the Term of this Agreement, Lessee understands and agrees that, except with respect to Migrated Hazardous Substances, the Port Authority's Developmental Parcel Environmental Liability and reimbursement obligations with respect to the Wetlands Development Area as set forth in Section 10(a)(6), it shall be obligated, at its

cost and expense, to comply with and relieve the Port Authority from compliance with all Environmental Requirements which are applicable to or which affect (i) the Premises, (ii) the operations of Lessee or others with the consent of Lessee at the Premises or Lessee's operations at the Marine Container Terminal Facility at the Premises, (iii) the occupancy and use of the Premises by Lessee or by others with its consent or (iv) any Hazardous Substance which has migrated from the Premises. Nothing in the foregoing shall be construed as a submission by the Port Authority to the application to itself of any Environmental Requirements; provided, however, that no immunity or exemption of the Port Authority from any Environmental Requirements shall excuse compliance or be grounds for noncompliance on the part of Lessee or excuse compliance by Port Authority with its obligations under (a)(2) above. Without limiting the generality of the foregoing and as part of Lessee's fulfillment of the foregoing obligations, Lessee shall be responsible, at its sole cost and expense, and subject to the direction of the Port Authority, for its environmental obligations with respect to the Global Terminal Facility and the Development Parcels pursuant to Sections 13(a)(1), (b) and this paragraph (c) above including but not limited to:

(1) the preparation of and submission to all applicable Governmental Authorities of any notice, negative declaration, remedial action workplan, no further action letter, remediation agreement, response action outcomes, or any other documentation or information;

(2) the obtaining of any surety bond or the giving of any other financial assurances;

(3) the obtaining from any Governmental Authority, if applicable, of any approval of a negative declaration or no further action letter, response action outcome or other form of release or mitigation; and

(4) complying with the provisions of all Environmental Requirements becoming effective on or relating to the termination, expiration or surrender of the letting of the Premises or of any portion thereof under this Agreement, or on the closure or transfer of Lessee's operations at the Premises.

(d) Premises Remediation. In addition to and without limiting the generality of the obligations of Lessee set forth above and elsewhere in this Agreement, Lessee shall, at its sole cost and expense (except with respect to Migrated Hazardous Substances, the Port Authority's Developmental Parcel Liability and reimbursement obligations with respect to the Wetlands Development Area set forth in Section 10(a)(6)) and in accordance with and subject to the provisions of Section 24 of this Agreement, upon notice from the Port Authority, promptly take all actions required by applicable Environmental Requirements to:

(1) remove, clean-up and remediate all Hazardous Substances in, on or under the Premises resulting from or in connection with the use

and occupancy of the Premises by Lessee or any affiliated company of Lessee or which have been or permitted to be disposed of, released, discharged or otherwise placed in, on or under the Premises by Lessee or any affiliated company of Lessee or which have been disposed of, released, discharged or otherwise placed in, on or under the Premises during the Term of this Agreement or otherwise during Lessee's or any such affiliated company's use and/or occupancy of the Premises or any portion thereof;

(2) remove, clean-up and remediate all Hazardous Substances in, on or under the Premises or which have migrated from or from under the Premises to any other property which any Governmental Authority or any Environmental Requirement or any violation thereof required to be remediated or removed; and

(3) remove, clean-up and remediate all Hazardous Substances in, on or under the Premises or which have migrated from or from under the Premises necessary to mitigate any Environmental Damages.

The obligations set forth in this paragraph (d) of this Section shall include but not be limited to the investigation of the environmental condition of the area to be remediated, the preparation of feasibility studies, reports and remedial plans and the performance of any clean up, removal, remediation, containment, operation, maintenance, monitoring or restoration work and shall be performed in a good, safe and workmanlike manner. Lessee shall promptly provide the Port Authority with copies of all test results and reports generated in connection with such obligations.

Without limiting the generality of any provision of this Agreement and except with respect to Migrated Hazardous Substances, the Port Authority's Development Parcels Environmental Liability and reimbursement obligations with respect to the Wetlands Development Area set forth in Section 10(a)(6), in the event that Environmental Requirements set forth more than one compliance standard, Lessee agrees that the standard or standards to be applied in connection with any obligation it may have under this Agreement with respect to any Environmental Requirement shall be remediated to the lowest standard allowable by the relevant Governmental Authority for commercial and industrial use; provided, however, in the event that such lowest level of a Hazardous Substance requires or allows the imposition of any restriction materially affecting the current and future planned uses of the Premises including upon the use or occupancy of any portion of the Premises or upon any operations or activities conducted or to be conducted on any portion of the Premises or upon the transfer of any portion of the Premises, Lessee shall remediate to such a level so that there is no such restriction placed upon the use and occupancy of the Premises or the Facility or upon any operations or activities conducted or to be conducted on the Premises or the Facility.

(e) Port Authority's Right to Equitable Relief. Without limiting the Port Authority's remedies under this Agreement or at law or in equity and except with

respect to Migrated Hazardous Substances, the Port Authority's Development Parcels Environmental Liability and reimbursement obligations with respect to the Wetlands Development Area set forth in Section 10(a)(6), the Port Authority shall have the right during and after the term of the letting of the Premises under this Agreement to such equitable relief, including restraining injunctions and declaratory judgments, to enforce compliance by Lessee of its environmental obligations under this Agreement including without limitation all Lessee's obligations under this Section in the event that Lessee fails to comply with or perform any of such obligations subject to applicable notice and cure periods, the Port Authority, at any time during or subsequent to the termination, expiration or surrender of the letting of the Premises or any portion thereof may elect (but shall not be required) to perform such obligations and upon demand Lessee shall pay to the Port Authority as additional rent its Costs thereof, including all overhead costs as determined by the Port Authority.

(f) Notice and Access to Information. Without limiting any other of Lessee's obligations under this Agreement and except with respect to Migrated Hazardous Substances, the Port Authority's Development Parcels Environmental Liability and reimbursement obligations with respect to the Wetlands Development Area set forth in Section 10(a)(6), Lessee agrees to provide the Port Authority, at the cost and expense of Lessee and at any time during or subsequent to the term of the letting of the Premises under this Agreement, with such material information, documentation, records, correspondence, notices, reports, test results, certifications and any other information as the Port Authority reasonably requests in connection with any Environmental Damages or as shall be required to comply with or discharge any Environmental Requirement which Lessee is obligated to comply with under this Agreement, and Lessee shall promptly acknowledge, swear to, sign or otherwise fully execute the same. Lessee agrees that any of the foregoing may be filed by the Port Authority with the appropriate Governmental Authority on behalf of Lessee at Lessee's cost and expense. Further, Lessee agrees to promptly provide the Port Authority with copies of all material information, documentation, records, correspondence, notices, certifications, reports, test results and all other submissions provided by Lessee to a Governmental Authority and by a Governmental Authority to Lessee that the same are made available to or received by Lessee with respect to any Environmental Damages and any Environmental Requirement which Lessee is obligated to comply with pursuant to this Agreement.

(g) Determination of Environmental Baseline Conditions and Sampling Methodology. Prior to, or promptly after, the Commencement Date the Port Authority will perform an environmental assessment of the Development Parcels in order to determine a baseline of environmental conditions at the Development Parcels and the Wetlands Development Area (the "Initial Environmental Survey"). No later than five years prior to the lease expiration date, Lessee and Lessee's Parent will perform an environmental assessment of the Global Terminal Facility in order to determine a baseline of environmental conditions at the Global Terminal Facility (the "Additional Environmental Survey"). The Initial Environmental Survey and Additional Environmental Survey will be performed on a customary basis under a customary scope.

of work, reasonably acceptable to both parties at the time such baseline assessment is conducted.

(h) Lessee's Construction and Disposal Operations. It is expressly understood and agreed that the proper handling, delivery, treatment, storage, transportation, disposal and depositing (all of the foregoing collectively, "Disposal"), whether on or off the Premises, of any soil, dirt, sand, silt, dredged material, water, asbestos, lead, PCB's, demolition or construction debris or other matter (collectively "Matter") excavated, disturbed or removed by Lessee (or by any contractor or contractors of Lessee) at, from or under or adjacent to the Premises (or any other area of the Premises) at any time or times and regardless of the nature or composition of such Matter, including without limitation, any and all Disposal of said Matter in connection with the performance of Lessee's Construction Work or the performance of the Global Berth Project or the Additional Berth Project or the repair, replacement or rebuilding of the Premises as required under this Agreement, and any and all remediation and Disposal of said Matter and any and all other remediation and Disposal (whether soil, upper aquifer or otherwise) necessary, required or appropriate as a result of, caused by, incidental to or triggered by such excavation, disturbance or removal of the Matter or arising therefrom, and the taking or doing of any and all other action or actions necessary, required or appropriate in connection therewith, shall be the sole and complete responsibility of Lessee including, without limitation, all costs and expenses thereof and any and all Environmental Damages, Environmental Requirements, claims, penalties and other expenses relating thereto. The foregoing obligations of Lessee shall obtain and apply with full force and effect irrespective of the nature or source of any contaminant, pollutant, chemical, waste or other substance or whether any of the same is a Hazardous Substance. Lessee shall perform all of the foregoing in accordance with and subject to all the terms, provisions, covenants and conditions of this Agreement. Without limiting the generality of any other term or condition of this Agreement, title to any Matter on the Premises excavated or removed by Lessee and not used at the Premises shall vest in Lessee upon the excavation or removal thereof and all such material shall be delivered and deposited by Lessee at Lessee's sole cost and expense to a location off the Premises in accordance with the terms and conditions of this Agreement and all Environmental Requirements. The entire proceeds, if any, of the sale or other disposition of the Matter shall belong to Lessee. In the event Lessee discovers any Hazardous Substance in, on or under the Premises, Lessee in reporting such Hazardous Substance shall direct such report to the attention of such individual at the subject governmental authority as the Port Authority shall require in order to assure consistency in the environmental management of the Facility or as otherwise required by applicable Environmental Requirements. Promptly upon final disposition of any Hazardous Substance from the Premises, Lessee shall submit to the Port Authority a "Certification of Final Disposal" stating the type and amount of material disposed, the method of disposal and the owner and location of the disposal facility. The format of such certification shall follow the requirements, if any, of governmental agencies having jurisdiction as if the Port Authority were a private organization and the name of the Port Authority shall not appear on any certificate or other document as a generator or owner of such material.

(i) Survival. Without limiting the generality of any other term or provision of this Agreement, all of the obligations of Lessee and the Port Authority under this Section 13 shall survive for ten years following the expiration or earlier termination of the letting of the Premises or any portion thereof.

(j) Reservation of Rights Against Third Parties. The terms and conditions of this Section 13 are intended to allocate obligations and responsibilities between Lessee and the Port Authority, and nothing in this Section shall limit, modify or otherwise alter the rights and remedies which the Port Authority or Lessee may have against third parties at law, equity or otherwise.

(k) Right to Conduct Environmental Assessment. Lessee agrees that the Port Authority shall have the right at any time and from time to time, upon forty-eight (48) hours' notice to the Lessee and without any obligation whatsoever to Lessee or otherwise to do so, to conduct an environmental assessment of the Global Terminal Facility satisfactory to the Port Authority. In the exercise of the foregoing right, the Port Authority and its designees (which designee will be selected by the Port Authority in accordance with its then current policies and procedures) shall not interfere in any material respect with the use and occupancy of the Premises by the Lessee. Further, the Port Authority agrees that Lessee shall have the right at any time and from time to time, acting in its sole discretion and without any obligation whatsoever to the Port Authority to otherwise do so unless required by this Section, to conduct an environmental assessment of the Development Parcels satisfactory to Lessee.

(l) Environmental Indemnity. Without limiting the generality of any other provision contained in this Agreement and except with respect to Migrated Hazardous Substances, the Port Authority's Development Parcels Environmental Liability and reimbursement obligations with respect to the Wetlands Development Area set forth in Section 10(a)(6), Lessee and GCT Global Container Terminal, Inc. ("Lessee's Parent") shall indemnify, hold harmless and reimburse the Port Authority, its Commissioners, officers, employees and representatives from all claims, demands, penalties, fines, liabilities (including strict liability), settlements, attorney and consultant fees, investigation and laboratory fees, removal and remediation costs, court costs and litigation expenses, damages, judgments, losses, costs and expenses of whatsoever kind or nature and whether known or unknown, contingent or otherwise, just or unjust, groundless, unforeseeable or otherwise, arising or alleged to arise out of or in any way related to any Environmental Damages or any Environmental Requirement which Lessee is obligated to comply with pursuant to this Agreement, or the risks and responsibilities assumed hereunder by Lessee for the condition of the Premises or a breach or default of Lessee's obligations under this Section. If so directed, Lessee shall at its own expense defend any suit based upon the foregoing, and in handling such it shall not, without obtaining express advance permission from the General Counsel of the Port Authority, raise any defense involving in any way the jurisdiction of the tribunal over the person of the Port Authority, the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority or the provisions of any statutes respecting suits against the Port Authority. The foregoing indemnification

shall apply to Environmental Damages or Environmental Requirements to be complied with, arising prior to, on or after the Commencement Date, with respect to the Global Terminal Facility and Environmental Damages or Environmental Requirements to be complied with arising after the Commencement Date with respect to Lessee's use and operation of the Development Parcels that are not due to or caused by an existing condition as of the date hereof.

Section 14. Ingress and Egress

Lessee shall have the right of ingress and egress between the Premises and the city streets outside the Premises. Such right shall be exercised by means of such pedestrian or vehicular ways. The use of any such way shall be subject to the rules and regulations of the Port Authority which are now in effect or which may hereafter be promulgated for the safe and efficient operation of the Marine Container Terminal Facility. The Port Authority may, as reasonably necessary, at any time temporarily or permanently close, or consent to or request the closing of, any such way or any other area at, in or near the Premises presently or hereafter used as such, so long as a means of ingress and egress as provided above remains available to Lessee, and such alternate access does not have any adverse effect on Lessee's operations at the Premises. Lessee hereby releases and discharges the Port Authority and its successors and assigns, of and from any and all claims, demands, or causes of action which Lessee may now or at any time hereafter have against any of the foregoing, arising or alleged to arise out of the closing of any way or other area whether within or outside the Premises; provided that a reasonably equivalent means of ingress and egress remains available. Lessee shall not do or permit anything to be done which will interfere with the free access and passage of others to space adjacent to the Premises or in, along, across or through any streets, way and walks near the Premises.

Section 15. Governmental and Other Requirements

(a) Lessee shall be responsible for seeking and shall use commercially reasonable efforts to procure, from all governmental authorities having jurisdiction over the operations of Lessee hereunder, all licenses, certificates, permits and other authorization which may be necessary for the conduct of such operations.

(b) Lessee shall observe, comply with and execute all laws and ordinances and governmental rules, regulations, requirements, orders and similar items, including without limitation all Environmental Requirements, now or at any time during the occupancy of the Premises by Lessee which as a matter of law are applicable to or affect (i) the Premises, (ii) the operations of Lessee at the Premises or the Marine Container Terminal Facility, (iii) the use and occupancy of the Premises, (iv) the value of the Premises for current and planned future uses and/or (v) any Hazardous Substance in, on, under or migrating from the Premises. Lessee, at its sole cost and expense, shall make any and all structural and non-structural improvements, repairs or alterations of the Premises and perform all remediation work and clean up of Hazardous Substances required in order to fully satisfy the compliance obligations set forth in this Agreement.

(c) The obligation of Lessee to comply with governmental requirements is provided herein for the purpose of assuring proper safeguards for the protection of persons and property in or near the Marine Container Terminal Facility, and proper operation by Lessee. Such provisions provided for herein are not to be construed as a submission by the Port Authority to the application to itself of such requirements. The Port Authority, after written notice to Lessee and the expiration of any applicable cure period, shall have the right to cause the Lessees, the Premises, and/or the Marine Container Terminal to come into compliance with the legal requirements to the extent the Port Authority reasonably determines that the Lessee has failed to do so; provided Lessee is not actively contesting such requirement in accordance with paragraph (d) below. Lessee shall indemnify the Port Authority for any costs incurred in connection with bringing Lessee, the Premises and or the Marine Container Terminal Facility into compliance or with respect to any claims or damages as a result of Lessees failure to comply with legal requirements.

(d) Lessee, at its expense, after notice to the Port Authority, may contest, by appropriate proceedings prosecuted diligently and in good faith, the validity or applicability of any legal requirement, provided that: (a) the Port Authority shall not be subject to civil or criminal penalty or to prosecution for a crime, nor shall the Marine Container Terminal Facility or any part thereof be subject to being condemned or vacated, or subject to any lien or encumbrance, by reason of non-compliance or otherwise by reason of such contest; (b) before the commencement of such contest, Lessee shall furnish to the Port Authority a letter of credit or surety bond satisfactory to the Port Authority, in form substance and amount, and shall indemnify the Port Authority against the cost of such compliance and liability resulting from or incurred in connection with such contest or non-compliance (including the costs and expenses in connection with such context); and (c) Lessee shall keep the Port Authority regularly advised as to the status of such proceedings. The Port Authority shall be deemed subject to prosecution for a crime if the Port Authority or any of its Commissioners, officers, employees or agents is charged with a crime of any kind whatsoever unless such charge is withdrawn five (5) days before such party is required to plead or answer thereto.

Section 16. Rules and Regulations

(a) Lessee covenants and agrees to observe and obey, (and to compel its officers, employees and others on the Premises with its consent, to observe and obey) the rules and regulations of the Port Authority now in effect, and such further reasonable rules and regulations (including amendments and supplements thereto) for the governing of the conduct and operations of Lessee as may from time to time during the Term be promulgated by the Port Authority, and applicable to substantially all marine container terminal operators or users of such facilities owned or leased by the Port Authority, for reasons of safety, health, or preservation of property, for the maintenance of the good and orderly appearance of the Premises, for the safe or efficient operation of the Marine Container Terminal Facility or (as further described in paragraph (d) below) for the reimbursement of the Port Authority of capital or operating costs incurred or anticipated in connection with improvements benefiting users of the Port Authority facilities. The

Port Authority agrees that, except in cases of emergency, it will give notice to Lessee of every such further rule or regulation at least ten (10) days before Lessee shall be required to comply therewith.

(b) For purposes of this Agreement, the rules and regulations now in effect are set forth in the Port Authority's tariff, as incorporated in FMC SCHEDULE PA-10, as the same or any successor tariff may be amended from time to time (the "Tariff"). A copy of the Tariff can be found on the Port Authority's website, www.panynj.gov.

(c) The Port Authority hereby agrees to apply the rules and regulations set forth in the Tariff and any further rule or regulation hereafter promulgated by the Port Authority equitably and without discrimination against Lessee and all other similarly situated tenants of the Port Authority at any marine container terminal facility.

(d) Lessee covenants and agrees that it shall collect user and security fees from users of the Marine Container Terminal Facility on behalf of the Port Authority and remit such fees to the Port Authority less an administrative fee to be approved by the Port Authority which Lessee shall retain, in the event that such fees are concurrently imposed on substantially all leased berth facilities from the Port Authority.

(e) No statement or provision in the rules and regulations of the Port Authority shall be deemed a representation or promise by the Port Authority that the services or privileges described shall be or remain available, or that the charges, prices, rates or fees stated therein shall be or remain in effect throughout the Term, all of the same being subject to change by the Port Authority from time to time whenever it deems a change advisable.

Section 17. Method of Operation

(a) In the performance of its obligations hereunder and in the use of the Premises, Lessee shall use reasonable efforts to conduct its operations in an orderly and proper manner consistent with the operation of an industrial property functioning as a marine container terminal, so as not to unnecessarily annoy, disturb or be offensive to others near or at the Premises, and if requested by Port Authority in writing, as soon as reasonably possible Lessee shall remove the cause of any reasonable objection made by the Port Authority relative to the improper conduct of any of the employees of Lessee or of any others on the Premises to the extent Lessee is legally able to do so.

(b) Lessee shall not allow any garbage, debris or other waste materials (whether solid or liquid) to collect or accumulate on the Premises outside of what is ordinary and customary for a property of this type and Lessee shall remove from the Premises all garbage, debris and other waste materials (whether solid or liquid) arising out of its operations hereunder on a regular basis. Any such material which may be temporarily stored shall be kept in suitable waste receptacles, the same to be made of metal and equipped with tight-fitting covers, and in any case to be designed and

constructed to safely contain the waste material placed by Lessee therein. Said receptacles shall be provided and maintained by Lessee and shall be kept covered except when being filled or emptied. Lessee shall use commercially reasonable care when effecting removal of all such material, and shall in no event make use of any facilities or equipment of the Port Authority for the removal of such material except with the prior consent of the Port Authority.

(c) Lessee shall not do or permit to be done anything which may interfere with the effectiveness or accessibility of the utility, mechanical, electrical and other systems installed or located anywhere at the Premises.

(d) Lessee shall use reasonable efforts, in a manner that is consistent with the operation of an industrial property functioning as a marine container terminal facility, not to commit any nuisance or permit its employees or others on the Premises to commit or create any nuisance in or near the Premises.

(e) Lessee shall take all reasonable measures, in a manner that is consistent with the operation of an industrial property functioning as a marine container terminal facility, to eliminate vibrations which could reasonably be expected to cause material damage to the improvements at the Premises or any part thereof.

(f) Lessee shall use reasonable efforts, in a manner that is consistent with the operation of an industrial property functioning as a marine container terminal facility, not to produce or cause to be produced permeate, or emanate from the Premises, any unusual, noxious or objectionable smokes, gases, vapors or odors.

(g) Lessee shall use reasonable efforts, in a manner that is consistent with the operation of an industrial property functioning as a marine container terminal facility, not to do or permit to be done any act or thing at the Premises which shall or may subject the Port Authority to any liability or responsibility for injury to any person or persons or damage to any property.

(h) Lessee shall not overload any floor, roof, land surface, bulkhead, pavement, landing, pier or wharf at the Premises and shall repair, replace or rebuild any such, including but not limited to supporting members, damaged by overloading.

(i) Lessee shall permit the use of the Premises (not excluding the berthing area) at any time and from time to time for the installation, maintenance and operation of such navigation lights as may be required by the United States Coast Guard or other governmental authority having jurisdiction, and Lessee shall furnish such electricity as may be required for use by navigation lights which may be so installed.

(j) Lessee shall not do or permit to be done any act or thing on the Premises which (i) will invalidate or conflict with any fire insurance policies covering the Premises or any part thereof, or (ii) which, in the opinion of the Port Authority, may constitute an extra-hazardous condition, so as to increase the risks normally attendant

upon the operations permitted by this Agreement, or (iii) which will increase the rate of any fire insurance, extended coverage or rental insurance on the Premises or any part thereof or upon the contents of any building thereon. Lessee shall promptly observe, comply with and execute the provisions of any and all present and future rules and regulations, requirements, orders and directions of the Insurance Services Office of New Jersey, or of any other board or organization exercising or which may exercise similar functions, which may pertain or apply to the operations of Lessee on the Premises, and Lessee shall, subject to and in accordance with the provisions of this Agreement relating to construction by Lessee and Section 15(d), make all improvements, alterations and repairs of the Premises that may be required at any time hereafter by any such present or future rule, regulation, requirement, order or direction. If by reason of any failure on the part of Lessee to comply with the provisions of this paragraph, any rate for fire insurance, extended coverage or rental insurance on the Premises or any part thereof, shall at any time be higher than it otherwise would be, then Lessee shall pay to the Port Authority that part of any premiums paid by the Port Authority under any insurance policies which may be maintained by the Port Authority with respect to the Premises, if any, which shall have been charged because of such violation or failure by Lessee.

(k) From time to time and as often as required by the Port Authority (but without interfering in any material respect with Lessee's business operations) , Lessee shall conduct pressure, water-flow and other appropriate tests of the fire-extinguishing system and fire-fighting equipment on the Premises, whether furnished by the Port Authority or by Lessee. Lessee shall keep all fire-fighting and fire-extinguishing equipment well supplied with a fresh stock of chemicals and with sand, water or other materials as the case may be, for the use of which such equipment is designed, and shall train the appropriate number of its employees in the use of all such, equipment, including in such training periodic drills.

(l) Lessee shall promptly raise and remove or cause to be raised and removed any and all objects of any kind, including vessels or other floating structures and equipment (whether or not intended to be floating), owned or operated by Lessee, or by a corporation, company or other organization or person associated, affiliated or connected with Lessee or for which Lessee acts as agent, stevedore or terminal operator (or of others going to or from the Premises on business with Lessee), which shall have sunk, settled or become partially or wholly submerged at the berthing area or any part of the Premises. The provisions of the immediately preceding sentence shall be applicable whether or not the aforesaid object is owned by Lessee or is connected in any way with Lessee or its occupancy of or operations at the Premises. Notwithstanding the foregoing, Lessee shall have no obligation to raise or remove any such object to the extent its presence in the berthing area predates the Commencement Date or is the result of the sole negligence or willful act of the Port Authority.

(m) Lessee shall not throw, discharge or deposit or permit to be thrown, discharged or deposited any cargo, refuse, ashes or any material whatsoever, into or upon the waters of or about the Premises.

Section 18. Signs

(a) Except with the prior consent of the Port Authority, Lessee shall not erect, maintain or display any advertising, signs, posters or similar devices at or on the Premises. Notwithstanding the forgoing, Lessee, Mortgagee, permitted Assignee or Qualified Transferee may, without the consent of the Port Authority, erect advertising signs directly related to its permitted operations under this Agreement, safety instruction signs, direction signs and signs setting forth public service information issued by the cities of Bayonne and Jersey City.

(b) Upon demand by the Port Authority, Lessee shall remove, obliterate, or paint out any and all advertising, signs, posters, and similar devices placed by Lessee on the Premises and in connection therewith at the expiration or earlier termination of the letting, shall restore the Premises to the condition thereof prior to the placement of such advertising, sign, poster or device. In the event of a failure on the part of Lessee so to remove, obliterate or paint out each and every such piece of advertising, sign, poster or device and so to restore the Premises after receipt of written notice from the Port Authority, the Port Authority may perform the necessary work and Lessee shall pay the costs thereof to the Port Authority on demand.

Section 19. Indemnity and Liability Insurance

(a) Lessee shall indemnify and hold harmless the Port Authority, its Commissioners, officers, employees and representatives, from all claims and demands of third persons including but not limited to claims and demands for death, personal injuries, and for property damages, arising out of the use or occupancy of the Premises by Lessee or by its officers, agents, employees, or representatives, contractors, subcontractors or their employees, or by others on the Premises, or out of any other acts or omissions of Lessee, its officers, agents or employees on or with respect to, the Premises, or out of the acts or omissions of others on the Premises, including claims and demands of the party, if any, from which the Port Authority derives its rights in the Premises for indemnification arising by operation of law or through agreement of the Port Authority with such party, excepting only claims and demands which result solely from the negligent or willful acts of the Port Authority.

(b) If so directed by the Port Authority, Lessee shall at its own expense defend any suit based upon any such claim or demand in which event it shall not, without obtaining express advance permission from the General Counsel of the Port Authority, raise any defense involving in any way the jurisdiction of the tribunal over the person of the Port Authority, the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority or its provisions of any statutes respecting suits against the Port Authority. The Port Authority agrees that it will assist, in a commercially reasonable manner, Lessee in preventing the institution of and/or defending against any actions or proceedings which may be brought before a court, administrative or other tribunal of competent jurisdiction, by or on behalf of owners or users of properties which are in the vicinity of the Premises, based on

objections or other complaints arising out of Lessee's development and/or use and operation of the Premises as a Marine Container Terminal Facility as permitted under this Agreement.

(c) Lessee, in its own name as assured, shall maintain and pay the premiums on the following described policies of liability insurance with an insurer:

(1) Commercial General Liability Insurance including but not limited to coverage for Premises operations and products liability-completed operations, which coverage shall not exclude claims arising out of or in connection with operations conducted within fifty feet of railroad property, with a minimum combined single limit coverage for bodily injury and property damage of $25,000,000.00. Said insurance shall also include coverage for explosion, collapse and underground property damage hazards. If Lessee's operations entail the ownership, maintenance, operation, or use of any watercraft, whether owned, non-owned, or hired, Lessee shall have any exclusion for such watercraft deleted or shall purchase equivalent coverage under a policy of Protection and Indemnity Insurance and shall provide the Port Authority with a certificate of insurance evidencing such coverage.

(2) Commercial Automobile Liability Insurance covering all owned, non-owned or hired vehicles used in connection with its operations hereunder with a minimum combined single limit coverage for bodily injury and property damage of $2,000,000.00.

(3) Environmental Liability Insurance, with a minimum combined single limit coverage for bodily injury and property damage for both gradual and sudden occurrences of $5,000,000.00 including coverage for environmental clean-up on land, in air, and on water.

(4) Workers' Compensation and Employer's Liability Insurance with limits of not less than $1,000,000, and otherwise in accordance with the requirements of law. The Workers' Compensation Policy shall be specially endorsed to include coverage afforded by (i) the U.S. Longshoremen's and Harbor Workers' Compensation Act and Coverage B - Jones Act, maritime (including coverage for Masters or Members of the Crew of Vessels), if applicable, and (ii) Coverage B under the Federal Employers' Liability Act.

(5) Such other insurance in such amounts as from time to time may be required by the Port Authority during the Term against such other insurance hazards as at that time are required by the Port Authority to be obtained by substantially all other lessees of the Port Authority operating marine container terminal facilities similar to the Premises; provided, however, that such additional insurance coverage requirement shall be consistent with Lessee's risk profile.

(d) With the exception of the Workers' Compensation and Employers' Liability Insurance Policy, each policy of insurance described in Section 19(c) shall

include the Port Authority as an additional insured (including, without limitation, for purposes of Premises operations and completed-operations) and each such policy shall contain a provision that the insurer shall not, without obtaining express advance permission from the General Counsel of the Port Authority, raise any defense involving in any way the jurisdiction of the tribunal over the person of the Port Authority, the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority or the provisions of any statutes respecting suits against the Port Authority. Each such policy shall contain a contractual liability endorsement covering the indemnity obligations of Lessee under this Section and such policies shall not contain any care, custody or control exclusions. Such insurance shall also contain an endorsement with respect to providing that the protection afforded Lessee thereunder with respect to any claim or action against Lessee by a third party shall pertain and apply with like effect with respect to any claim or action against Lessee by the Port Authority and against the Port Authority by Lessee, but said endorsement shall not limit, vary, change or affect the protections afforded the Port Authority as an additional insured.

(e) All insurance provided for herein shall be issued by financially sound and responsible insurance providers authorized to do business in the State in which the Premises is located. Any insurance provider providing the required coverages must have a claims paying ability/financial strength rating of "A-" (or its equivalent) or better by S&P; or, in the case of NY Marine and General, a claims paying ability/financial strength rating of BBB by S&P. On or before the date hereof, the Port Authority has reviewed certificates of insurance evidencing Lessee's various coverages and confirmed that the same are acceptable to the Port Authority and in conformance with the requirements of this Section 19.

(f) As to insurance of any type whatsoever required or permitted by any provision of this Agreement, a certified copy of each of the policies or a certificate evidencing the existence thereof, or a binder, shall be delivered to the Port Authority within fifteen (15) days after the execution of this Agreement by the Port Authority and Lessee. In the event any binder is delivered it shall be replaced with due diligence by a certified copy of the policy or by a certificate. Each such copy or certificate shall contain a valid provision or endorsement that the policy may not be cancelled, terminated, changed or modified, without giving thirty (30) days, written advance notice thereof to the Port Authority. A binder evidencing each renewal policy shall be delivered to the Port Authority at least fifteen (15) days prior to the expiration date of each expiring policy, except for any policy expiring after the Expiration Date, and a certificate or a certified copy of each such renewal policy shall be delivered to the Port Authority with due diligence. If at any time any policy shall be or become unsatisfactory to the Port Authority as to form or substance or as to coverages or minimum limits, or if any carrier issuing any one or more such policies shall be or become unsatisfactory to the Port Authority, and in each such case the Port Authority's requirements shall be applied to the Premises in a manner consistent with the Port Authority's application of such requirements at the other leases from the Port Authority made with respect to the

operation of marine container terminal facilities, Lessee shall promptly obtain one or more new and satisfactory policies in replacement.

Section 20. Maintenance and Repair

(a) Lessee shall at all times keep the Premises clean, and in an orderly condition and appearance, together with all the fixtures, equipment and personal property of Lessee located in or on the Premises.

(b) Lessee shall promptly and at its sole expense repair, replace, rebuild and paint all or any part of the Premises or of the Marine Container Terminal Facility which may be damaged or destroyed by the acts or omissions of Lessee or by those of its officers or employees, or of other persons on or at the Premises except to the extent such damage is caused by the Port Authority or its agents or employees.

(c) Subject to the provisions of paragraph (f) of this Section and Section 21 of this Agreement, throughout the Term, Lessee shall assume the entire responsibility for, and shall relieve the Port Authority from all responsibility from, all care, maintenance, repair and rebuilding whatsoever in the Premises, whether such care, maintenance, repair, or rebuilding be ordinary or extraordinary, partial or entire, inside or outside, foreseen or unforeseen, structural or otherwise; and without limiting the generality of the foregoing Lessee shall maintain and make repairs and replacements, structural or otherwise to all improvements located on the Premises and all other fixtures, machinery, or equipment now or hereafter belonging to or connected with said Premises or Lessee's operations being conducted thereon, including without limitation thereto all maintenance, repair and replacement of the following items: (1) paving, which shall mean maintenance paving, crack sealing, weed removal, repair of damaged or overstressed surfaces, manholes, catch basins, underground storm water pipes, and grate support systems, including repairs required above the structural concrete chamber of catch basins and manholes; such repairs shall include the concrete brick collar, concrete collar, brick collar, asphalt concrete pavement, Portland cement concrete pavement, the frame and grate or manhole cover and silt bucket when and where applicable; for the purpose of manhole and catch basin repair, the top of the structural chamber shall be the top of the concrete slab that covers the vertical walls of the underground manhole structure, and for the purpose of catch basin and manhole repair, the top of the structural chamber shall be the top of the (cast-in-place or pre-cast) vertical walls of the underground catch basin and manhole structure); (2) crane rails and rail foundations; (3) scales; (4) rail tracks on the Premises (5) lights, light poles and light pole foundations; (6) sprinkler systems; (7) gas and electric from the meter (utility companies are responsible up to the meter); (8) container cranes; (9) the electrical system, equipment and fixtures, including, without limitation, lighting fixtures, switches, outlets, receptacles and other electrical devices and accessories, and all relamping and fuse replacement; (10) the plumbing system, fixtures and equipment, and all finished plumbing; (11) buildings and all parts thereof; (12) special mooring devices and special loading devices, whether mechanical, electrical, hydraulic or otherwise; (13) fencing, (14) signs; (15) fire extinguishers; (16) all painting; and (17) any means of ingress, egress or other access,

whether pedestrian or vehicular. Lessee shall maintain all such improvements, fixtures, machinery and equipment at all times in good condition, and shall perform all necessary preventive maintenance thereto so that at the expiration or termination of the letting and all times during the letting, the same (or a reconstruction of all or any part thereof) will be in as good condition as at the commencement of the term of the letting thereof (or, in the case of improvements made during the letting hereunder, in as good condition as at the time of the installation or construction thereof), except for reasonable wear which does not adversely affect the watertight condition or structural integrity of the buildings or other structures on the Premises or adversely affect the efficient or the proper utilization of any part of the Premises or the environmental condition thereof. Lessee shall make frequent periodic inspections of the Premises and shall make all repairs and replacements, and do all rebuilding, inside and outside, ordinary and extraordinary, partial and entire, foreseen and unforeseen, structural or otherwise, regardless of the cause of the condition requiring such repairs, rebuilding or replacements, which repairs, rebuilding and replacements by Lessee shall be in quality and class not inferior to the original in materials and workmanship. With respect to anything originally supplied or installed by the Port Authority, the Lessee shall have the benefit of the warranty, if any, running to the Port Authority, to the extent assignment thereof does not impair or void the same.

(d) Without limiting the obligations of Lessee stated elsewhere in this Agreement, Lessee shall be solely responsible to the Port Authority for loss or theft of or damage to any and all personal property, equipment and fixtures belonging to the Port Authority or for which it is responsible, located or to be located in or on the Premises, excepting only loss, theft or damage which result solely from the affirmative negligent or willful acts of the Port Authority, its Commissioners, officers, employees and representatives, and shall promptly replace or repair the same within twenty (20) days after such loss, theft or damage (except that if any such repair requires activity over a period of time, then Lessee shall commence to perform such repair within such twenty (20) day period and shall diligently proceed therewith without interruption); and Lessee shall yield and deliver the same or replacements thereof to the Port Authority at the expiration or earlier termination of the letting under this Agreement in the same condition as at the commencement of the letting, reasonable wear not materially affecting the efficient use and functioning of the same excepted.

(e) (1) Until and unless any applicable portion of the berthing area has been deepened and strengthened as part of Lessee's Construction Work or the Additional Berth Project to fifty (50) feet below Mean Low Water, Lessee shall be solely responsible for all dredging of such portion of the berthing area not yet deepened and strengthened to fifty (50) feet below Mean Low Water. Notwithstanding the foregoing, any dredging required under this subparagraph shall be only such as shall produce (or leave in place) such depths and slopes as may be required in the opinion of the Port Authority for underwater support of structures.

(2) From and after such time that the deepening and strengthening of the berthing area has been completed as part of Additional Global Berth Project to a depth of at least fifty (50) feet below Mean Low Water, upon sixty (60) days'

notice from Lessee that such previously deepened and strengthened berthing area has shallowed to a depth of forty-eight (48) feet below Mean Low Water, then upon Lessee's making such part of the berthing area available for dredging operations, the Port Authority, at no expense to Lessee, shall proceed (to the extent permitted by governmental authorities having jurisdiction, which permission the Port Authority shall use commercially reasonable efforts to obtain) to dredge such part of the berthing area specified in the said notice (or such portion thereof as may be necessary), either directly or through a contractor, to fifty (50) feet below Mean Low Water. Notwithstanding the foregoing, any dredging required under this subparagraph shall be only such as shall produce (or leave in place) such depths and slopes as may be required in the sole opinion of the Port Authority for underwater support of structures.

(3) Notwithstanding any other provision of this Section, in the event that the Port Authority shall determine that the Estimated Cubic Yard Cost will exceed Ninety-Nine Dollars and No Cents ($99.00), subject to adjustment as provided in this Section 20 (the "Base Cost"), the Port Authority shall not be obligated to perform the dredging work set forth in subparagraph (2) of this paragraph unless Lessee shall pay for any amount of the Estimated Cubic Yard Cost in excess of the Base Cost. The "Estimated Cubic Yard Cost" shall mean the cost on average of dredging the portion of the berthing area described in Lessee's notice given to the Port Authority under the aforesaid subparagraphs per cubic yard calculated from the difference in bottom elevations as determined by pre-dredge soundings and the bottom elevations (including normal over dredge amounts) called for hereunder, with such estimate to include, but not be limited to, the cost of dredging, transportation, processing (including amendment, separation, removal, transportation and disposal of trash and debris), disposal (including mobilization at disposal sites) of any dredged material, insurances, compliance with environmental laws and obtaining necessary permits, work to address unanticipated site conditions, and an amount equal to one hundred fifteen percent (115%) of all of the direct staff costs to the Port Authority attributable to all of the foregoing. In the event that the Port Authority shall determine that the Estimated Cubic Yard Cost of any such dredging will exceed the Base Cost, the Port Authority shall so notify Lessee and Lessee shall have the right to elect to have the dredging performed subject to its obligation to pay for any such excess cost. In the event that Lessee shall not elect to pay such excess cost of the dredging, the Port Authority shall be relieved of its obligation to perform such dredging until such time, if ever, that it shall determine that the Estimated Cubic Yard Cost of such dredging does not exceed the Base Cost. The Base Cost shall be subject to adjustment during the term of the letting under this Agreement in accordance with the provisions of subparagraph (4) of this paragraph.

(4) Commencing on each Anniversary Date and for the period commencing with such Anniversary Date and continuing through the day preceding the next Anniversary Date, or the expiration date of the term of the letting under this Agreement, as the case may be, the Base Cost set forth in subparagraph 3 of this paragraph shall be adjusted by adding to or subtracting from the Base Cost, as the case may be, the product obtained by multiplying the Base Cost by the Construction Cost

Percentage Change for such Anniversary Date. For purposes of any adjustment under this subparagraph, the Base Cost employed in the calculation described in the immediately preceding sentence shall be the Base Cost as previously adjusted under this paragraph.

(5) In the event the index shall hereafter be converted to a different standard reference base or otherwise revised or ENR Magazine shall cease to publish the Construction Cost Index, then for the purposes hereof there shall be substituted for the index such other appropriate index or indices properly reflecting changes in construction costs in a manner similar to that established in the Construction Cost Index used in the latest adjustment as the Port Authority may in its discretion determine. If after an adjustment in the Base Cost shall have been fixed for any period, the Construction Cost Index used for computing such adjustment shall be changed or adjusted, then the adjustment of the Base Cost for that period shall be recomputed accordingly.

(6) Notwithstanding any other provision of this Section, the Port Authority shall not be obligated to perform the dredging work set forth in subparagraph (2) of this paragraph as to any part of the portion of the berthing area described in Lessee's notice given to the Port Authority under the aforesaid subparagraph as long as any vessel or other floating structure, equipment or other personal property (whether or not intended to be floating) is sunk, settled or partially or wholly submerged in such part of the berthing area. The provisions of this subparagraph shall be applicable whether or not the aforesaid object is owned by Lessee or is connected in any way with Lessee or its occupancy of or operations at the Premises. The Port Authority shall have no obligation to raise or remove any such object unless its presence in the berthing area is the result of the sole negligence or willful act of the Port Authority.

(f) Except under circumstances as to which paragraph (b) of this section applies, and subject to paragraph (g) of this section, upon receipt of notice that repair or replacement of such of the following as are located in or are a part of the Development Parcels (but not the Global Terminal Facility or the berth adjacent thereto, on which all repair and replacements and maintenance of any kind will be the sole responsibility of Lessee) is required: (1) the structure of the wharf, including wharf decking and wharf and crane rail foundation piles, fender systems (but not backing logs or bumpers), and standard mooring devices; (2) the water distribution system; and (3) underground sanitary systems; the Port Authority will make such repairs and replacements to the extent necessary to keep such part of the Development Parcels in a reasonably good condition for the operations of Lessee hereunder, but the Port Authority shall not be obligated to make any repairs or replacements to bring the Development Parcels to a better condition than that existing at the end of Lessee's Construction Work with respect to each applicable phase of development of the Development Parcels. The Port Authority's responsibilities under this paragraph shall be limited to bearing the expense of repair or replacement, and without limiting the foregoing the Port Authority shall have no responsibility with respect to any repairs or replacements which are the obligation of Lessee under any other provision of this Agreement. The Port Authority

shall have no responsibility with respect to any repairs or replacements which are required because of any casualty whether or not insured or insurable, except as expressly provided in Section 20 of this Agreement. If the Port Authority shall fail, after a reasonable period of time to perform its repair and replacement obligations under this paragraph, Lessee, as its sole remedy, shall, following written notice to the Port Authority, perform the work, and the Port Authority shall on demand pay Lessee its actual certified cash expenditures to third parties therefor, or, at the option of the Port Authority, shall extend to Lessee a credit against its rental obligations under this Agreement in an amount equal to such expenditures. Furthermore, prior to the commencement by the Port Authority of any work set forth in Lessee's notice to the Port Authority, Lessee shall take all precautions necessary to protect persons or property at the Development Parcels, including the immediate performance by the Lessee of any work required to correct conditions which involve danger to persons or property, and the Port Authority will reimburse Lessee for such work as provided in this paragraph. Lessee shall indemnify and hold harmless the Port Authority, its Commissioners, officers, employees, agents, and representatives, from and against all claims and demands, including but not limited to claims and demands for death, claims and demands for personal injuries, and claims and demands for property damages, of any third persons whatsoever, including, but not limited to, the Lessee's officers, employees, agents, and representatives which may arise from the condition of the Development Parcels or any part thereof, or from the failure of Lessee to notify the Port Authority of conditions requiring repair or replacement, or from the failure of Lessee to make timely corrections of dangerous or potentially dangerous conditions at the Development Parcels. Except as set forth above, Lessee hereby releases and discharges the Port Authority, its Commissioners, officers, employees, agents, and representatives from any liability for damages to Lessee, consequential, or otherwise, in connection with any of the provisions of this paragraph concerning repairs or replacements to any portion of the Development Parcels, including without limitation thereto any failure on the part of the Port Authority for any reason whatsoever to make any repair or replacement, and including without limitation thereto any act or omission of the Port Authority, its officers, agents, employees, contractors or their employees, connected with the performance of such repairs or replacements.

(g) The obligation of Lessee as set forth in paragraphs (b) and (c) of this Section and in Section 21 in the event of damage or destruction covered by any contract of insurance under which the Port Authority is the insured (including, but not limited to, fire, extended coverage or pier and wharf insurance) is hereby released to the extent that the loss is recouped by actual payment to the Port Authority of the proceeds of such insurance; provided, however, that if at any time because of this release the insurance carrier of any policy covering the Premises or any part thereof shall increase the premiums otherwise payable for fire, extended coverage or rental coverage applicable to the Premises the Lessee shall pay to the Port Authority an amount equivalent to such increase or increases on demand; and provided further that if at any time this release shall invalidate any such policy of insurance or reduce, limit, or void the rights of the Port Authority thereunder, or if because of this release, any such insurance carrier shall cancel

such endorsement or refuse to renew the same or shall take any other action to alter, decrease or diminish the benefits of the Port Authority under the policy, then the release shall be void and of no effect.

(h) Notwithstanding the foregoing clause (f), if Lessee elects not to "surcharge" one or more Development Parcels prior to or in connection with Lessee's development of that parcel, Lessee shall be solely responsible for repair and maintenance of all underground utilities identified in paragraph (f) above for the Term.

Section 21. Casualty

(a) In the event that as a result of a casualty, whether or not insured or insurable, the Premises are damaged in any material respect, Lessee shall proceed in a timely manner to repair and/or rebuild the same with due diligence. Subject to the notice and cure periods provided for in Section 29 hereof, the Port Authority shall have the right to terminate the letting with respect to the Development Parcels by notice given to Lessee, in the event of Lessee's failure to repair and/or rebuild in a timely manner and with due diligence, any damage to the Premises or any improvements thereon as a result of a casualty. Without in any way limiting the obligations of Lessee set forth in the first sentence of this paragraph, with respect to all portions of the Premises, Lessee shall secure and maintain in its own name as assured and shall pay the premiums on the following policy of insurance in the limit set forth below, which policy shall be effective during the term of the letting under this Agreement:

(1) All risk property damage insurance covering the full replacement cost of any property owned, leased, or within the care, custody or control of Lessee and now or in the future located on or constituting a part of the Premises, except for any personal property owned by the Port Authority. Full replacement cost shall be determined by the Port Authority. No omission on the part of the Port Authority to make such determination shall relieve Lessee of its obligations to maintain the appropriate insurance under this paragraph. Such insurance shall cover and insure against such hazards and risks as at least would be insured against under the Standard Form of Fire Insurance policy in the State of New Jersey, or any successor thereto, and the broadest form of extended coverage endorsement prescribed as of the effective date of said insurance by the rating organization having jurisdiction, including without limitation hazards and risks of flood, earthquake, windstorm, cyclone, tornado, hail, explosion, riot, civil commotion, aircraft, vehicles, smoke, and boiler and machinery hazards and risks, and, if the Port Authority so requests, also covering nuclear property losses and contamination (if said coverage regarding nuclear property losses and contamination is or becomes available and substantially all of the other Port Authority marine container terminal tenants are also required to obtain similar coverage consistent with their risk profile).

(2) The property damage insurance policy required by Section 21(a)(1) shall name the Port Authority and Lessee (with insurance clauses

consistent with the provisions of this Agreement) as the insureds, as their respective interests may appear, and shall provide that loss, if any, shall be adjusted with and payable to the Port Authority and naming the Port Authority as additional insured and loss payee. As to any insurance required by Section 21(a)(1), a certificate of insurance, or binders, shall be delivered by Lessee to the Port Authority on or before the Commencement Date. In the event any binder is delivered, it shall be replaced within ten (10) days by a certificate of insurance. Each such policy shall contain a valid provision or endorsement that the policy may not be cancelled, terminated, changed or modified, without giving at least ten (10) days' written advance notice thereto to the Port Authority and an endorsement to the effect that the insurance as to the interest of the Port Authority shall not be invalidated by any act or negligence of Lessee or any other insured. Each policy of insurance shall have attached thereto an endorsement that the Port Authority will be given at least ten (10) days' prior notice of any material change in the policy. A certificate of insurance with respect to a renewal policy shall be delivered to the Port Authority at least fifteen (15) days prior to the expiration date of each expiring policy, except for any policy expiring after the Expiration Date. If at any time the policy required by Section 21(a)(1) shall be or become unsatisfactory to the Port Authority as to form or substance, or if the carrier issuing such policy shall be or become unsatisfactory to the Port Authority, Lessee shall promptly obtain a new and satisfactory policy in replacement.

The proceeds of insurance from coverages secured in accordance with Section 21(a)(1) shall be made available to Lessee and shall be applied by Lessee strictly and solely to the repair, replacement, or rebuilding of the Premises as provided in this Agreement. The procedures for such rebuilding shall be the same as for Lessee's Construction Work as set forth in Section 10 hereof. Lessee shall not be entitled to any abatement of the Rent payable hereunder at any time by reason of such casualty.

(b) If there shall be an excess of the proceeds of insurance over the cost of the repair, replacement or rebuilding of the Premises as required under Section 21(a)(1), then Lessee shall have the right to apply such excess proceeds to pay down any amounts due and owing under the Mortgage.

(c) The Port Authority and Lessee hereby stipulate that neither the provisions of Titles 46:8-6 and 46:8-7 of the Revised Statutes of New Jersey nor those of any other similar statute shall extend or apply to this Agreement.

(d) In the event of damage to or a partial or total destruction of the Premises or improvements thereon, Lessee shall within thirty (30) days after the occurrence commence to remove from the Premises or from the portion thereof destroyed, all damaged property (and all debris thereof) including damaged buildings and structures, and all damaged property belonging to Lessee or to any third person whatsoever, and thereafter shall diligently continue such removal, and if Lessee does not perform its obligation hereunder, the Port Authority may remove such debris and dispose of the same and may remove such property to a public warehouse for deposit or may

retain the same in its own possession and sell the same at public auction, the proceeds of which shall be applied first to the expenses of removal, storage and sale, and second to any sums owed by Lessee to the Port Authority, with any balance remaining to be paid to Lessee; if the expenses of such removal, storage and sale shall exceed the proceeds of sale, Lessee shall pay such excess to the Port Authority on demand without limiting any term or provision of this Agreement, and Lessee shall indemnify and save harmless the Port Authority, its Commissioners, officers, agents, representatives, employees, contractors and subcontractors, from and against any and all claims of third persons arising out of the exercise by the Port Authority of its right to remove property as hereinabove provided including all claims for conversion, all claims for damage or destruction of property, all claims for injuries to persons (including death), and all other claims for damages, consequential or otherwise, excepting the affirmative negligent or willful acts of the Port Authority, its Commissioners, officers, agents, representatives, employees, contractors and subcontractors.

Section 22. Assignment and Sublease

(a) Except as otherwise set forth or permitted in this Lease (including Sections 48 and 56), neither this Agreement nor the term and estate hereby granted, nor any part hereof or thereof, shall be assigned, mortgaged, pledged, encumbered or otherwise transferred by Lessee voluntarily, involuntarily, by operation of law or otherwise (any of the foregoing, an "Assignment"; and the assignee or other transferee pursuant to an Assignment, an "Assignee"), and neither the Premises, nor any part thereof, shall be subleased, licensed, franchised, used or occupied by any person or entity other than Lessee or encumbered in any manner by reason of any act or omission on the part of Lessee, nor shall Lessee part with possession of all or any portion of the Premises (any of the foregoing being referred to herein as a "Sublease"; and the sublessee, licensee, franchisee, occupant or other party obtaining the right to possession pursuant to a Sublease being a "Sublessee"), and no rents or other sums receivable by Lessee under any Sublease of all or any part of the Premises shall be assigned or otherwise encumbered, without the prior written consent of the Port Authority, which consent shall not be unreasonably withheld or delayed. No Assignment of this Agreement and the term and estate hereby granted and no Sublease of all or any portion of the Premises, shall relieve Lessee of its obligation to obtain the Port Authority's prior written consent to any further Assignment or Sublease. In the event of an Assignment permitted pursuant to the terms of this Agreement or otherwise consented to by the Port Authority, the Port Authority will agree to release Lessee from all liabilities and obligations under this Agreement accruing from and after the effective date of such Assignment.

(b) Notwithstanding Section 22(a), without the prior written consent of the Port Authority, Lessee may Sublease office space only on the Premises in the ordinary course of Lessee's business operations and Lessee shall be entitled to retain one-hundred percent (100%) of any profit which it earns as a result of the rental of any such sublet office space.

(c) Notwithstanding Section 22(a), Lessee shall have the right, with the consent of the Port Authority (as to the identity of, and intended use by, any sublessee), which shall not be unreasonably withheld, conditioned or delayed, to sublease all or a portion of the acreage comprising the Phase 3 Development Parcel, with such sublease to be effective no sooner than the date on which Lessee is obligated for the payment of Base Rent with respect to such acreage. If the rental or other consideration payable in respect of any permitted subletting of any portion of the Phase 3 Development Parcel exceeds the Base Rent payable hereunder by Lessee with respect to such portion of the Phase 3 Development Parcel, then fifty percent (50%) of such excess rent and other consideration actually received by Lessee minus all expenses incurred by Lessee, such as commissions, tenant improvement costs, broker's commissions, enforcement or collection costs and allowances in connection with such subletting, shall be deemed Rent owed by Lessee to the Port Authority, and shall be payable to the Port Authority by Lessee within thirty (30) days of Lessee's receipt of such amounts.

(d) If Lessee shall enter into an Assignment or Sublease in violation of Section 22(a), the Port Authority may collect rent directly from any Assignee or Sublessee, or anyone who claims a right to this Agreement or to the letting or who occupies the Premises, and shall apply the net amount collected to the Rent herein reserved; and no such collection shall be deemed a waiver by the Port Authority of the covenants contained in Section 22(a), nor an acceptance by the Port Authority of any such Assignee, Sublessee, claimant or occupant as tenant, nor a release of Lessee by the Port Authority from the further performance by Lessee of the covenants contained in this Agreement. Lessee hereby appoints the Port Authority its attorney in fact with respect to the Port Authority's exercise of its rights under this subsection (d), and any Assignee or Sublessee may rely on this provision.

(e) Lessee further covenants and agrees that it will not use or permit any Sublessee whatsoever to use the Premises or any portion thereof for any purpose other than as provided in Section 9 of this Agreement.

(f) Notwithstanding anything to the contrary set forth in this Lease (a) nothing in this Section shall be deemed to prohibit or restrict any indirect transfer or assignment of this Lease or any interest in Lessee, all of which shall be governed by Section 48, and (b) so long as no Change of Control of Lessee occurs, no Assignment or deemed Assignment shall be prohibited.

Section 23. Condemnation

(a) (1) Upon the acquisition by condemnation or the exercise of the power of eminent domain by any body having a superior power of eminent domain of an interest in all or any part of the Premises, or in the case of any deed, lease or other conveyance in lieu thereof (any such acquisition under this Section 23, a "taking" or "conveyance"), Lessee shall be entitled to the value of its leasehold interest in the Premises (or part thereof), consistent with applicable law.

(2) In the event of the taking of all of the Premises this Agreement and all rights granted by this Agreement to Lessee to use or occupy the Premises for its exclusive use and all rights, privileges, duties and obligations of the parties in connection therewith or arising thereunder shall terminate as of the date of the taking, and in that event, Lessee (except with respect to the value of its leasehold interest in the Premises, its personal property and its moving expenses) shall not have any claim or right to claim or be entitled to any portion of the amount which may be awarded as damages or paid as a result of such taking, and all rights to damages, if any, of Lessee (except with respect to the value of its leasehold interest in the Premises, its personal property and its moving expenses) by reason thereof are hereby assigned to the Port Authority.

(3) In the event that the taking substantially and materially diminishes Lessee's ability to operate its business at the Premises, then Lessee shall have an option exercisable by notice given within ten (10) days after the effective date of such taking to terminate the letting hereunder with respect to the Premises not taken, as of the date of such taking and such termination shall be effective as if the date of such taking were the original date of expiration hereof. If the letting of the entire Premises is not terminated, the Base Rent payable on the portion of the Premises subject to the taking immediately preceding the date of the final condemnation order with respect to such taking, shall abate.

(b) In the event that all or any portion of the Premises is required by the Port Authority to comply with any future governmental law, rule, regulation, requirement, order or direction, the Port Authority, after exhausting all administrative appeals, may, subject to Subsection (d) below, by notice, which if practicable shall be given ninety (90) days in advance, to Lessee terminate the letting with respect to all or such portion of the Premises so required. Such termination shall be effective on the date specified in the notice. Lessee hereby agrees to deliver possession of all or such portion of the Premises so required upon the effective date of such termination in the same condition as that required for the delivery of the Premises upon the Expiration Date. No taking by or conveyance to any governmental authority as described in Section 23(a), nor any delivery by Lessee nor taking by the Port Authority pursuant to this paragraph, shall be or be construed to be an eviction of Lessee or a breach of this Agreement or be made the basis of any claim by Lessee against the Port Authority for any damages, consequential or otherwise in excess of the amount due to the Lessee in respect of the value of its leasehold interest in the Premises, its personal property and its moving expenses.

(c) All of the provisions of Section 23(a), shall also govern and be applicable in connection with any termination pursuant to Section 23(b).

(d) The Port Authority agrees that if the Port Authority is the condemning authority or is required to terminate any portion of this Lease pursuant to Section 23(b), before taking any action to condemn a portion of the Premises or terminating any portion of this Lease, it shall first seek, in good faith, reasonable

alternative property for the public purpose for which such condemnation action or other action set forth in Section 23(b) would be brought, and in the event no such alternative property is available, the Port Authority shall condemn only the minimum amount of property necessary for such public purpose.

Section 24. Construction by Lessee

Except as may be otherwise expressly provided in Section 10 hereof, Lessee shall not erect any structures, make any improvements or do any other construction work on the Premises or alter, modify or make additions, improvements or repairs to or replacements of, any structure now existing or built at any time during the Term, or install any fixtures without the prior written consent of the Port Authority. The procedures for such construction work shall be the same as for Lessee's Construction Work as set forth in Section 10 hereof. Except for Lessee's personal property, in the event any construction, improvement, alteration, modification, addition, repair or replacement is made, with or without the Port Authority's consent, and unless the consent of the Port Authority shall expressly provide otherwise, the same shall immediately become the property of the Port Authority, and Lessee shall have no right to remove the same either during the Term or at the expiration thereof unless the Port Authority, at any time prior to or upon the expiration of the Term, shall give notice to Lessee to remove the same, or to cause the same to be changed to the satisfaction of the Port Authority, in which case Lessee agrees to remove the same, or change it in compliance with such notice. In case of any failure on the part of Lessee to comply with such notice, the Port Authority may effect the removal or change, and Lessee hereby agrees to pay the cost thereof to the Port Authority upon demand.

Section 25. Additional Rent and Charges

(a) If the Port Authority has paid any sum or sums or has incurred any obligations or expense which Lessee has agreed to pay or reimburse the Port Authority for, or if the Port Authority is required or elects to pay any sum or sums or incurs any obligations or expense by reason of the failure, neglect or refusal of Lessee to perform or fulfill any one or more of the conditions, covenants or agreements contained in this Agreement or as a result of an act or omission of Lessee contrary to the said conditions, covenants and agreements, Lessee shall pay to the Port Authority the sum or sums so paid or the expense so incurred, including all interest, Costs, damages and penalties, and the same may be added to any installment of Base Rent thereafter due hereunder, and each and every part of the same shall be and become Rent, recoverable by the Port Authority in the same manner and with like remedies as if it were originally a part of any of the rentals set forth in this Agreement. If practicable, and except in case of emergency, the Port Authority will provide the Lessee with fifteen (15) days notice prior to the Port Authority's making any such payment or incurring any such obligation or expense. No payment made by Lessee to the Port Authority under this Section shall be or be deemed a waiver by Lessee of any right to contest its making of such payment.

(b) Should the Port Authority elect to use its operating and maintenance staff in performing any work and to charge Lessee with the Cost thereof, any time report of any employee of the Port Authority showing hours of work or labor allocated to such work, or any stock requisition of the Port Authority showing the issuance of materials for use in the performance thereof, shall be prima facie evidence against Lessee that the amount of such charge was necessary.

(c) Lessee shall be responsible for and pay to the Port Authority a payment in lieu of tax relating to the Global Terminal Facility in a fixed annual amount throughout the Term of this Agreement equal to the total real estate tax assessment on the Global Terminal Facility (at ordinary millage rates) by the cities of Bayonne and Jersey City for the 2010 tax year (i.e., between August 2009 and July 2010) (such annual amount, the "PILOT Amount"). Lessee will pay to the Port Authority on the Commencement Date the unpaid balance, if any, of the real estate taxes and assessments levied on the Global Terminal Facility for the remainder of the 2010 tax year (the "Interim PILOT Amount"). To the extent there is no assessment for any part of the year on the Commencement Date, Lessee shall pay an amount for such period based on the latest quarter or half year for which such taxes were assessed. Upon the confirmation by Bayonne and Jersey City of the real estate tax assessment for the Global Terminal Facility for the 2010 tax year, the Lessee shall pay to the Port Authority the amount, if any, by which the Interim PILOT Amount was less than the pro rated portion of the PILOT Amount for the relevant period in 2010, and the Port Authority shall pay to Lessee the amount, if any, by which the Interim PILOT Amount is greater than the PILOT Amount. From and after the Commencement Date the PILOT Amount for the 2011 tax year (i.e. between August 2010 and July 2011) and each subsequent tax year shall be payable by Lessee in quarterly installments in each such tax year and shall be and become Rent, recoverable by the Port Authority in the same manner and with like remedies as if it were originally a part of any of the rentals set forth in this Agreement.

Section 26. Rights of Entry Reserved

(a) The Port Authority, by its officers, employees, agents, representatives and contractors shall have the right at all reasonable times to enter upon the Premises for the purpose of inspecting the same, for observing the performance by Lessee of its obligations under this Agreement, and for the doing of any act or thing which the Port Authority may be obligated or have the right to do under this Agreement or otherwise. In the case of an emergency, the Port Authority may enter the Premises at any time.

(b) Without limiting the generality of the foregoing, the Port Authority, by its officers, employees, agents, representatives, and contractors, and on behalf of furnishers of utilities and other services, shall have the right, for its own benefit, for the benefit of Lessee, or for the benefit of others than Lessee at the Premises, to maintain existing and future utility, mechanical, electrical and other systems and to enter upon the Premises at all reasonable times to make such repairs, replacements or alterations as the Port Authority shall deem necessary or advisable and, from time to

time, to construct or install over; in or under the Premises new systems or parts thereof; provided, however that in the exercise of such rights of access, repair, alteration or new construction the Port Authority shall not interfere in any material respect with the use and occupancy of the Premises by Lessee.

(c) Prior to exercising any right of entry reserved to it under this Section, the Port Authority agrees, other than in the case of an emergency, to give Lessee reasonable prior oral notice of its intention to enter the Premises.

(d) Lessee shall cause such office and parking space within the Premises as the Port Authority may reasonably request and in such locations as are acceptable to Lessee, to be made available for use by the Port Authority police and its other representatives that are engaged in official duties on behalf of the Port Authority on the Premises. In addition, Lessee shall cause such space within the Premises as the Port Authority may reasonably request, to be made available for use as a field office by the Port Authority's engineers required or deemed advisable by the Port Authority to be present on the Premises in connection with Lessee's Construction Work or any other issue related to the Premises.

(e) In the event that any property of Lessee shall obstruct the access of the Port Authority, its employees, agents or contractors to any of the existing or future utility, mechanical, electrical and other systems and thus shall interfere with the inspection, maintenance or repair of any such system, Lessee shall promptly move such property, as directed by the Port Authority, in order that the access may be had to the system or part thereof for its inspection, maintenance or repair, and, if Lessee shall fail so to move such property after written direction from the Port Authority to do so, the Port Authority may move it and Lessee hereby agrees to pay the cost of such moving upon demand.

(f) Nothing in this Section 26 shall impose, or shall be construed to impose upon the Port Authority any obligations so to construct or maintain or to make repairs, replacements, alterations or additions, or shall create any liability for any failure so to do. Lessee is and shall be in exclusive control and possession of the Premises and the Port Authority shall not in any event be liable for any injury or damage to any property or to any person happening on or about the Premises or for any injury or damage to the Premises or to any property of Lessee or of any other person located therein or thereon (other than those occasioned by the acts of the Port Authority).

(g) At any time and from time to time during ordinary business hours within the three (3) months preceding the Expiration Date, the Port Authority, by its agents and employees, whether or not accompanied by prospective lessees, occupiers or users of the Premises, shall have the right to enter thereon for the purpose of exhibiting and viewing all parts of the same, and during such three-month period the Port Authority may place and maintain on the Premises, the usual "To Let" signs, which signs Lessee shall permit to remain without molestation.

(h) If, during the last month of the Term, Lessee shall have removed all or substantially all its property from the Premises and shall have discontinued operations, the Port Authority may immediately enter and alter, renovate and redecorate the Premises.

(i) The exercise of any or all of the foregoing rights by the Port Authority or others shall not be or be construed to be an eviction of Lessee nor be made the grounds for any abatement of Rent nor any claim or demand for damages, consequential or otherwise.

Section 27. Limitation of Rights and Privileges Granted

(a) The Premises are let to Lessee and Lessee takes the same subject to all the following: (i) easements, restrictions, reservations, covenants and agreements, if any, to which the Premises may be subject; rights of the public in and to any public street; (ii) rights, if any, of any enterprise, public or private, which is engaged in furnishing heating, lighting, power, telegraph, telephone, steam, or transportation services and of the municipality and State in which the Premises are located; (iii) permits, licenses, regulations and restrictions, if any, of the United States the municipality or State in which the Premises are located, or other governmental authority.

(b) No greater rights or privileges with respect to the use of the Premises or any part thereof are granted or intended to be granted to Lessee by this Agreement, or by any provision thereof, than the rights and privileges expressly and specifically granted.

(c) Nothing in this Agreement contained shall grant to Lessee any rights whatsoever in the air space above the roof of any building or buildings or portion of any building or buildings, if any are included in the Premises (except to the extent required in either case for the performance of any of the obligations of Lessee hereunder), or more than twenty (20) feet above the present ground level of any open area included in the Premises (except to the extent required for the operation of the container cranes and equipment on the Premises and the movement and storage of containers and other cargo). Notwithstanding the foregoing, nothing contained in this Section shall restrict Lessee's ability to construct additional floors on existing or new buildings in the Premises in a manner consistent with the applicable provisions of this Agreement.

Section 28. Prohibited Acts

(a) Subject to all the applicable terms and provisions of this Agreement, Lessee may install vending machines or devices designed to dispense or sell food, beverages, tobacco or tobacco products, or arrange for the installation and operation of such machines, subject to the Port Authority's approval of the type and method of installation thereof and Lessee may use an independent contractor, operator or supplier for such machines selected by Lessee unless the Port Authority determines that said contractor, operator or supplier will adversely affect or interfere with operations at the

Premises or will cause or contribute to the causing of labor problems or disturbances thereat. Such vending machines shall be installed and operated solely for use by Lessee's officers, members, employees, contractors, customers, guests and invitees. Lessee's agreement with any contractor, operator or supplier of vending machines shall permit cancellation by Lessee in the event the Port Authority notifies Lessee that such contractor, operator or supplier fails to meet the standards described in this paragraph. Lessee shall be fully responsible for insuring that its contractor, operator or supplier shall comply with all of the applicable provisions of this Agreement and all acts and omissions of such contractor, operator or supplier shall be deemed acts and omissions of Lessee and Lessee and the contractor, operator or supplier shall be jointly and severally responsible therefor to the Port Authority only.

(b) Subject to all of the provisions of this Agreement, and pursuant to an approved tenant construction or alteration application under Section 10 of this Agreement, Lessee may install a coffee shop, and may arrange for the presence at the Premises of a mobile coffee wagon, and may operate such facilities with its own employees, or arrange for the operation thereof by an independent contractor or operator selected by Lessee unless the Port Authority determines that said contractor or operator will adversely affect or interfere with operations at the Premises or will cause or contribute to the causing of labor problems or disturbances thereat. Such coffee shop and mobile coffee wagon shall be installed and operated solely for use by Lessee's officers, members, employees, contractors, customers, guests, and invitees. Lessee shall be fully responsible for insuring that its contractor or operator shall comply with all of the applicable provisions of this Agreement and all acts and omissions of such contractor or operator shall be deemed acts and omissions of the Lessee and Lessee and the contractor or operator shall be jointly and severally responsible therefor to the Port Authority only.

(c) Lessee shall not do or permit to be done anything which may interfere with the effectiveness or accessibility of the drainage and sewerage system, water system, communications system, fuel system, electrical, fire-protection system, sprinkler system, alarm system, fire hydrants and hoses and other systems, if any, installed or located on, under, or in the Premises.

(d) Lessee shall not dispose of nor permit any one to dispose of any waste material (whether liquid or solid) by means of the toilets, manholes, sanitary sewers or storm sewers in the Premises except after treatment in installations or equipment included in plans and specifications submitted to and approved by the Port Authority.

(e) Lessee shall not operate any engine or any item of automotive equipment in any enclosed space on the Premises unless such space is adequately ventilated and unless such engine or item of automotive equipment is equipped with a proper spark arresting device which has been approved by the Port Authority.

(f) Lessee shall not overload any floor and shall repair any floor, including supporting members, and any paved area damaged by overloading. Nothing in

this paragraph or elsewhere in this Agreement shall be or be construed to be a representation by the Port Authority of the weight any floor will bear.

(g) Lessee shall not fuel or defuel its automotive vehicles or other a equipment in the enclosed portions of the Premises without the prior approval of the Port Authority.

(h) Lessee shall not keep or store in the Premises, explosives, inflammable liquids or solids or oxidized materials or use any cleaning materials having a harmful corrosive effect on any part of the Premises, except for those materials normally used in the operation of a marine terminal and stored in a structure normally used for the storage of such materials and made safe for the storage thereof.

(i) Lessee shall not use or permit the use of any truss or structural supporting member of the building or roof or any part thereof for the storage of any material or equipment, or to hoist, lift, move or support any material or equipment or other weigh or load, by means of said trusses or structural supporting members.

Section 29. Termination

(a) If any one or more of the following events shall occur:

(1) Lessee shall become insolvent, or shall take the benefit of any present or future insolvency statute, or shall make a general assignment for the benefit of creditors, or file a voluntary petition in bankruptcy (or fail to object to any involuntary petition) or a petition or answer seeking an arrangement or its reorganization or the readjustment of its indebtedness under the federal bankruptcy laws or under any other law or statute of the United States or of any State thereof, or consent to the appointment of a receiver, trustee, or liquidator of all or substantially all of its property, or otherwise liquidate or dissolve whether or not in connection with any bankruptcy proceeding; or

(2) By order or decree of a court Lessee shall be adjudged bankrupt or an order shall be made approving a petition filed by any of its creditors or, if Lessee is a corporation, by any of its stockholders, seeking its reorganization or the readjustment of its indebtedness under the federal bankruptcy laws or under any law or statute of the United States or of any State thereof, that in each case, is not stayed or dismissed within ninety (90) days; or

(3) A petition under any part of the federal bankruptcy laws or an action under any present or future insolvency law or statute shall be filed against Lessee that is not stayed or dismissed within ninety (90) days; or

(4) This Agreement shall be assigned, sublet or transferred in violation of Sections 22, 48 or 56; or

(5) The occurrence of any Change of Control without the prior written consent of the Port Authority as provided in Section 48.

(6) If Lessee is a partnership or corporation, the said partnership or corporation shall be dissolved as the result of any act or omission of its partners or shareholders or any of them, or by operation of law or the order or decree of any court having jurisdiction, or for any other reason whatsoever; or

(7) By or pursuant to, or under authority of any legislative act, resolution or rule, or any order or decree of any court or governmental board, agency or officer, a receiver, trustee, or liquidator shall take possession or control of all or substantially all of the property of Lessee, and such possession or control shall continue in effect for a period of thirty (30) days; or

(8) (i) Lessee shall voluntarily abandon, desert or vacate the Premises or discontinue its operations at the Premises or a substantial portion of the Premises for a period of sixty (60) days or (ii) after exhausting or abandoning any right of further appeal, Lessee shall be prevented for a period of sixty (60) consecutive days by action of any governmental agency from conducting its operations on the Premises, regardless of the fault of Lessee; or

(9) Lessee shall fail duly and punctually to pay when due any installment of Rent owing pursuant to this Agreement, or any part of the same, and such default shall continue for five (5) days after the scheduled payment date, in the case of regular payments of Base Rent, or five (5) days after written notice from the Port Authority for any other Rent; or

(10) Lessee shall fail to obtain any insurance policy required to be maintained by Lessee under this Agreement or shall allow any such policy to lapse without renewing same within thirty (30) days after such lapse; or

(11) If Lessee shall default in the performance of or fail to comply with any of the provisions contained in this Agreement (other than those referred to in Section 29(a)(1) – (10) above), and either such default or failure shall continue for a period of thirty (30) days after Lessee's receipt of notice from the Port Authority, or, in the case of a default or a contingency which is susceptible of being cured but which cannot with due diligence be cured within such period of thirty (30) days, Lessee fails to proceed with all due diligence within such period of thirty (30) days to commence the cure of the same and thereafter to prosecute the curing of such default with all due diligence (it being intended that in connection with a default susceptible of being cured but which cannot with due diligence be cured within such period of thirty (30) days that the time period will be extended as may be necessary to complete the curing thereof with all due diligence); provided, however, that if the default or noncompliance is not susceptible of being cured with due diligence but such default shall not materially affect Lessee's performance of this Agreement or the value of the Premises, the taking of steps by Lessee to prevent reoccurrence shall be deemed a cure of such default;

then upon the occurrence of any such event or at any time thereafter during the continuance thereof, the Port Authority may by written notice, after the expiration of any applicable cure period, if any, terminate the letting and the rights of Lessee under this Agreement with respect to any or all of the Development Parcels only (which includes the Wetlands Development Area, the Greenville Land, and subject to paragraph (e) below, any and all rights to use the eastern mooring dolphin or any portion of the expansion of the berth adjacent to the Global Terminal Facility made after the date hereof) and/or the Additional Berth Project) but specifically excludes the Global Terminal Facility, the right to use and occupy the Global Berth adjacent to the Global Terminal Facility and the western mooring dolphin, both as in existence prior to the date hereof (each of which Lessee shall continue to have the right to use and occupy), such termination to be effective upon the date specified in such notice.

(b) Notwithstanding anything to contrary contained in this Agreement, the Port Authority shall not be entitled to terminate the letting and rights of Lessee under this Agreement with respect to the Global Terminal Facility, the right to use and occupy the Global Berth (not including any expansion thereof) adjacent to the Global Terminal Facility and the western mooring dolphin under any circumstances or for any reason whatsoever, unless, and only in the event that, the Port Authority determines that Lessee has completely abandoned, deserted or vacated the Global Terminal Facility (i.e., discontinued all operations at the Global Terminal Facility) for a reason other than Force Majeure and such abandonment continues for than sixty (60) consecutive days. Such termination shall be effective upon notice by the Port Authority of such termination following such 60 day period of abandonment. For the avoidance of doubt, the restriction on termination of the letting of the Global Terminal Facility shall be of no further force and effect upon the expiration of the 37 year term of this Agreement, and in no event shall the Port Authority be restricted by this paragraph (b) from terminating the letting of the Global Terminal Facility during any extension or renewal of this Agreement, or any replacement hereof.

(c) No acceptance by the Port Authority of rentals, fees, charges or other payments in whole or in part for any period or periods after a default of any of the terms, covenants and conditions hereof to be performed, kept or observed by Lessee shall be deemed a waiver of any right on the part of the Port Authority to terminate the letting. No waiver by the Port Authority of any default on the part of Lessee in performance of any of the terms, covenants or conditions hereof to be performed, kept or observed by Lessee shall be or be construed to be a waiver by the Port Authority of any other or subsequent default in performance of any of the said terms, covenants and conditions.

(d) The rights of termination described above shall be in addition to any other rights of termination provided in this Agreement and in addition to any rights and remedies that the Port Authority would have at law or in equity consequent upon any breach of this Agreement by Lessee, and the exercise by the Port Authority of any right of termination shall be without prejudice to any other such rights and remedies.

(e) In the event that the letting is terminated pursuant to this Section 29, the parties agree to negotiate in good faith for the right of Lessee at its option to rent the eastern mooring dolphin and/or the expanded portion of the berth adjacent to the Global Terminal Facility, at a fair market rental rate and subject to the approval of the Board of Commissioners of the Port Authority.

Section 30. Right of Re-entry

The Port Authority shall, as an additional remedy upon the giving of a notice of termination as provided in Section 29 of this Agreement, have the right to re-enter the Premises and every part thereof upon the effective date of termination without further notice of any kind, and may regain and resume possession either with or without the institution of summary or other legal proceedings, or otherwise. Such re-entry, or regaining or resumption of possession, however, shall not in any manner affect, alter or diminish any of the obligations of Lessee under this Agreement, and shall in no event constitute an acceptance of surrender.

Section 31. Waiver of Redemption

Lessee hereby waives any and all rights to recover or regain possession of the Premises and all rights of redemption, granted by or under any present or future law in the event it is evicted or dispossessed for any cause, or in the event the Port Authority obtains possession of the Premises in any lawful manner.

Section 32. Survival of the Obligation

(a) In the event that the letting shall have been terminated in accordance with a notice of termination as provided in Section 29 of this Agreement, or in the event that the Port Authority has re-entered, regained or resumed possession of the Premises in accordance with the provisions of Section 30 of this Agreement, Lessee shall pay to the Port Authority, upon such termination or cancellation, re-entry, regaining or resumption of possession, subject to the provisions of Section 33 hereof, the damages set forth in paragraph (b) of this Section. The Port Authority may maintain separate actions from time to time to recover the damage or deficiency then due, if any (less the proper discount), or at its option and at any time may sue to recover the full deficiency, if any, (less the proper discount) for the entire unexpired portion of the Term.

(b) The amount or amounts of damages for the period of time subsequent to termination or cancellation (or re-entry, regaining or resumption of possession) shall be:

(1) the amount of all unfulfilled monetary obligations of Lessee under this Agreement, including, without limitation thereto, all sums constituting the Rent, including but not limited to under Sections 4, 6 and 8 of this Agreement (and including Container Throughput Rental for the remainder of the 37 year term of this Agreement based on the 12 month period immediately preceding the date of termination)

and all sums constituting additional rental under Section 25 of this Agreement, whether accrued prior to the effective date of termination or accruing after such date, through the end of the 37 year term of this Agreement, and the cost to and expenses of the Port Authority for fulfilling all other obligations of Lessee which would have accrued or matured during the balance of the Term or on the Expiration Date or within a stated time after expiration or termination; and

(2) Without duplication of any amount set forth in (1) above, an amount equal to the cost and the expenses of the Port Authority in connection with the termination, cancellation, regaining possession and restoring and reletting the Premises, the Port Authority's legal expenses and costs, and the Port Authority costs and expenses for the care and maintenance of the Premises during any period of vacancy; and

(c) Notwithstanding any other provision of this Section, and without limiting the generality thereof, Lessee shall pay to the Port Authority liquidated damages in the amounts set forth below in this paragraph. The aforesaid liquidated damages shall be payable in full by Lessee to the Port Authority on the first day of the first calendar month next following the termination or cancellation (or re-entry, regaining or resumption of possession), and, assuming such amount is timely paid to the Port Authority, shall be credited back to Lessee against other amounts due under this Section 32 as and when all such other amounts have been paid in full to the Port Authority. The said liquidated damages shall not be subject to reduction under the provisions of Section 33 hereof:

(1) On account of Lessee's Base Rent and additional rental obligations, an amount equal to the Base Rent payable under Section 4 and additional rental due for the twelve-month period commencing on the first day of the first calendar month next following the earlier of the date of termination or cancellation (or re-entry, regaining or resumption of possession); and

(2) Without duplication of any amount set forth in subsection (c) (1) above, on account of Lessee's obligations under this Agreement with respect to the Container Throughput Rental and the Non-Container Cargo Throughput rental, an amount equal to the amount of each such rental payable by Lessee during the period of twelve full calendar months immediately preceding the earlier of the date of termination or cancellation (or re-entry, regaining or resumption of possession).

(d) Without limiting the generality of any other provision of this Section, in the event that the letting shall have been terminated in accordance with a notice of termination as provided in Section 29 of this Agreement, or in the event that the Port Authority has re-entered, regained or resumed possession of any portion of the Premises in accordance with the provisions of Section 30 of this Agreement, the Port Authority shall have the right to require Lessee to assign to the Port Authority any then outstanding contract or contracts entered into by Lessee for the performance of Lessee's Construction Work or any other construction work being performed on such portion of the Premises. The contract or contracts to be so assigned, if any, shall be determined by

the Port Authority acting in its sole discretion and designated by written notice from the Port Authority to Lessee. In the event that Lessee shall assign any such contract to the Port Authority under the provisions of this paragraph, Lessee shall be fully responsible and liable for the payment of any amounts accrued under such contract through the date that the letting shall have been terminated in accordance with a notice of termination as provided in Section 29 of this Agreement, or the Port Authority has re-entered, regained or resumed possession of the Premises in accordance with the provisions of Section 30 of this Agreement. Lessee agrees that it shall include in each contract entered into by it for the performance of Lessee's Construction Work or any other construction work provisions allowing the assignment of said contract to the Port Authority. Nothing contained in this paragraph shall be or be deemed an agreement by the Port Authority to accept an assignment and/or to perform any contract entered into by Lessee for the performance of Lessee's Construction Work or any other construction work or shall create or be deemed to create any rights against the Port Authority in any contractor or other third party with respect to any such contract.

(e) Nothing contained above in this Section 32 or in Section 33 shall or shall be construed to lessen, limit, mitigate, release or in any way affect any of the obligations of Lessee or the Port Authority, as applicable, under Sections 13 and 35 of this Agreement, which obligations shall remain in full force and effect notwithstanding any such termination or cancellation, re-entry, regaining or resumption of possession.

Section 33. Reletting by the Port Authority

The Port Authority, upon termination or cancellation pursuant to Section 29 of this Agreement, or upon any re-entry, regaining or resumption of possession pursuant to Section 30 of this Agreement, may occupy the such terminated or cancelled portion of the Premises or may relet such terminated or cancelled portion of the Premises and shall have the right to permit any person, firm or corporation to enter upon such terminated or cancelled portion of the Premises and use the same. Such reletting may be of only part of the Premises or of the entire terminated or cancelled portion of the Premises, and for a period of time the same as or different from the balance of the Term remaining, and on terms and conditions the same as or different from those set forth in this Agreement. The Port Authority shall also, upon termination or cancellation pursuant to Section 29 of this Agreement, or upon re-entry, regaining or resumption of possession pursuant to Section 30 of this Agreement, have the right to repair and to make structural or other changes in the Premises, including changes which alter the character of the Premises and the suitability thereof for the purposes of Lessee under this Agreement, without affecting, altering or diminishing the obligations of Lessee hereunder. In the event either of any reletting or of any actual use and occupancy by the Port Authority (the mere right to use and occupy not being sufficient however) there shall be credited to the account of Lessee against its survived obligations hereunder any net amount remaining after deducting from the amount actually received from any lessee, licensee, permittee or other occupier in connection with the use of the Premises (or portion thereof) during the balance of the Term as the same is originally stated in this Agreement, or from the market value of the occupancy of such portion of the Premises as the Port Authority may itself

during such period actually use and occupy, all reasonable expenses, reasonable costs and reasonable disbursements incurred or paid by the Port Authority in connection therewith. Neither any such letting nor any such other use or occupancy shall be or be construed to be an acceptance of a surrender. It is understood by the Port Authority and Lessee that the Port Authority has no obligation to relet the Premises or any portion thereof or to use or occupy the Premises or any portion thereof itself, except to the extent as may be required by law; provided, however, that the Port Authority will use its commercially reasonable efforts to lease the Development Parcels or portions thereof in the general maritime real estate rental market (or otherwise, in the Port Authority's sole discretion acting in good faith) promptly upon the cessation of Lessee's operations.

Section 34. Remedies to Be Nonexclusive

All remedies provided in this Agreement shall be deemed cumulative and additional and not in lieu of or exclusive of each other or of any other remedy available to the Port Authority at law or in equity, and neither the exercise of any remedy, nor any provision in this Agreement for a remedy or an indemnity shall prevent the exercise of any other remedy.

Section 35. Surrender

(a) Lessee covenants and agrees to yield and deliver peaceably to the Port Authority possession of the Premises on the date of the cessation of the letting, whether such cessation be by termination, expiration or otherwise, promptly and in the condition required by the provisions of Section 20 regarding the condition of the Premises at the expiration or termination of the letting hereunder; provided that the Port Authority shall have the right of first refusal to purchase Lessee's container cranes located on the Premises, the purchase price for which shall be, at Lessee's option, either (i) on the same terms as the best bona fide third party offer to buy such container cranes received by Lessee after conducting a public process to solicit bids or (ii) at the fair market value of such container cranes;

(b) Unless required for the performance by Lessee of its obligations hereunder, Lessee shall have the right at any time during the Term to remove from the Premises, all its equipment, removable fixtures and other personal property, and all property of third persons for which Lessee is responsible, and on or before the expiration or earlier termination of the letting it shall remove all of the same from the Premises, repairing all damage caused by any removal; provided, however, that, except with respect to Lessee's container cranes located on the Premises, if Lessee shall fail to remove all other property within forty-five (45) days after the expiration or earlier termination of the letting, the Port Authority may remove such property to a public warehouse for deposit or may retain the same in its own possession and in either event may sell the same at public auction, provided further that the Port Authority shall have given Lessee ten (10) days' notice of the Port Authority's intent to sell such property at public auction, the proceeds of which shall be applied: first to the expenses of removal, including repair required thereby, and of storage and sale; second, to any sums owed by Lessee to the Port

Authority, with any balance remaining to be paid to Lessee; if the expenses of such removal, repair, storage and sale shall exceed the proceeds of sale, Lessee shall pay such excess to the Port Authority upon demand. Without limiting any other term or provision of this Agreement, Lessee shall indemnify and hold harmless the Port Authority, its Commissioners, officers, agents, employees and contractors from all claims of third persons arising out of the Port Authority's removal and disposition of property pursuant to this Section, including claims for conversion, claims for loss of or damage to property, claims for injury to persons (including death), and claims for any other damages, consequential or otherwise.

Section 36. Acceptance of Surrender of Lease

No agreement of surrender or to accept a surrender shall be valid unless and until the same shall have been reduced to writing and signed by the duly authorized representatives of the Port Authority and of Lessee. Except as expressly provided in this Section 36, neither the doing of, nor any omission to do, any act or thing, shall be deemed an acceptance of a surrender of the letting or of this Agreement.

Section 37. Notices

(a) All notices, permissions, requests, consents and approvals given or required to be given to or by either the Port Authority or Lessee, except as otherwise expressly provided herein, shall be in writing, and all such notices and requests shall be (i) personally delivered to the party or to the duly designated officer or representative of such party; or (ii) delivered to an office of such party, officer or representative during regular business hours; or (iii) delivered to the residence of such party, officer or representative at any time; (iv) forwarded to such party, officer or representative at the office or residence address by registered or certified mail, or delivered to such party at such address by "Federal Express" or similar courier service or (v) sent by facsimile with transmittal receipt. In addition, notice to Lessee may be delivered to the Premises at any time to the offices of the terminal manager; provided, however, that said notice shall also be delivered to Lessee as set forth in subdivision (i), (ii), (iii), (iv) or (v) of the immediately preceding sentence. Lessee shall designate an office within the Port of New York District and an officer or representative whose regular place of business is at such office. Until further notice, the Port Authority hereby designates its Executive Director, and Lessee designates the person whose name appears on the first page of this Agreement as their respective officers or representatives upon whom notices and requests may be served, and the Port Authority designates its office at 225 Park Avenue South, 15th Floor, New York, New York 10003-1604, and Lessee designates its office, the address of which is set forth in Page 1 of this Agreement, as their respective offices where notices and requests may be served.

(b) If any notice is mailed or delivered, the giving of such notice shall be complete upon receipt or, in the event of a refusal by the addressee, upon the first tender of the notice to the addressee or at the permitted address.

Section 38. General

(a) Wherever in this Agreement Lessee agrees or is required to do or has the right to do, any act or thing, the following shall apply:

(1) If Lessee is a corporation or limited liability company, its obligations shall be performed by it and its rights shall be exercised only by its officers and employees; or

(2) If Lessee is a partnership, its obligations shall be performed and its rights shall be exercised by its partners and employees only; or

(3) If Lessee is an individual, his obligations shall be performed and his rights shall be exercised by himself and his employees only;

except that Lessee may use contractors, in the performance of its obligations to maintain and repair the Premises, to perform Lessee's Construction Work, to conduct environmental assessments and to supply watching and stevedoring services, including, coopering, clerking, checking, and extra labor functions at the Premises provided that if separate contractors are engaged to perform any of the foregoing services, nevertheless, the active management, direction, administration and executive action involved in the operations of Lessee shall all be performed at all times during the letting solely by Lessee, its officers and employees, and provided further that Lessee shall be fully responsible to the Port Authority for the acts and omissions of such contractors and their officers, agents, representatives, employees and persons on the Premises with their consent to the same extent as if the same were the employees of Lessee. None of the provisions of this Section 38(a) shall be taken to alter, amend or diminish any obligation of Lessee assumed in relation to its invitees, business visitors, agents, representatives, contractors, customers, guests, or other persons, firms or corporations doing business with it or using or on or at the Premises with its consent.

(b) If more than one individual or other legal entity is Lessee under this Agreement, each and every obligation hereof shall be the joint and several obligation of each such individual or other legal entity.

(c) Unless otherwise stated in this Agreement, in its use of the Premises, Lessee shall act only for its own account and, without limiting the generality of the foregoing, shall not act as agent, representative, factor, broker, forwarder, bailee, or consignee without legal title to the subject matter of the consignment, except to the extent necessary for exercise of the rights of user granted by this Agreement.

(d) Lessee's representative, hereinbefore specified in this Agreement (or such substitute as Lessee may hereafter designate in writing), shall have full authority to act for Lessee in connection with this Agreement and any things done or to be done hereunder and to execute on Lessee's behalf any amendments or supplements to this Agreement or any extension thereof.

(e) The Section headings in this Agreement are inserted only as a matter of convenience and for reference, and they in no way define or limit or describe the scope or intent of any provision hereof.

(f) This Agreement does not constitute Lessee the agent or representative of the Port Authority for any purpose whatsoever. Neither a partnership nor any joint venture is hereby created, notwithstanding the fact that all or a portion of the rental to be paid hereunder may be determined by gross receipts from the operations of Lessee hereunder.

(g) As used in Sections 17 and 26, the phrase "utility, mechanical, electrical and other systems" shall mean and include (without limitation thereto) the following: machinery, engines, dynamos, boilers, elevators, escalators, incinerators and incinerator flues, systems for the supply of fuel, electricity, water, gas and steam, plumbing, heating, sewerage, drainage, ventilating, air-conditioning, communications, fire-alarm, fire-protection, sprinkler, telephone, telegraph and other systems, fire hydrants and fire hoses, and their respective wires, mains, switches, conduits, lines, tubes, valves, pipes, motors, cables, fixtures and other equipment.

(h) All designations of time herein contained shall refer to the time-system then officially in effect in the municipality wherein the Premises are located.

(i) In the event that obstruction lights are now or in the future shall be installed on the Premises, Lessee agrees to furnish the Port Authority without charge, electricity for energizing such obstruction lights daily for a period commencing thirty (30) minutes before sunset and ending thirty (30) minutes after sunrise (as sunset and sunrise may vary from day to day throughout the year) and for such other periods as may be requested by the Port Authority.

(j) No designation in this Agreement of any area as a street, highway, roadway or other comparable characterization, whether or not by name, shall be or be deemed to be an admission, recognition or acknowledgement of public or private rights in the area so designated, or as a dedication for or a consent to any public or private use of the same. All use in this Agreement of names and designations in connection with such areas is merely for the purpose of fixing geographical locations.

(k) So long as Lessee shall pay all rentals provided for in this Agreement and shall observe and perform all the terms, covenants and conditions on Lessee's part to be observed and performed under this Agreement, Lessee may peaceably and quietly enjoy the Premises, during the term of the letting, without hindrance or molestation by anyone claiming by, through or under the Port Authority, subject, nevertheless, to the terms, covenants and conditions of this Agreement, it being understood that the Port Authority's liability hereunder shall obtain only so long as it remains Lessee of the Premises.

(l) The Port Authority, for the benefit of itself and designated third parties, shall have the right of access and passage for vessels along, upon and across the waters of the berthing area or any part thereof, to the extent only that such right may be exercised without interfering in any material respect with the operations of Lessee.

(m) Without in any way limiting the obligations of Lessee as elsewhere stated in this Agreement, Lessee shall be liable to the Port Authority for any damage done to the Premises or to any part thereof, or to any property of the Port Authority thereon through any act or omission of those in charge of any one or more vessels, steamers, tugboats, barges, lighters, or other floating equipment, or highway or other vehicles, or other transportation equipment while the same are at, coming to or leaving the Premises.

Section 39. Payments

All payments required of Lessee by this Agreement shall be made by mail to the Port Authority at P. O. Box 95000, Philadelphia, Pennsylvania, 19195-1517, or to such other address as may be substituted therefor. Alternatively, with the advance written permission of the Port Authority, Lessee may make such payments via wire transfer to the Port Authority to such bank and to such account number as the Port Authority shall advise Lessee in writing from time to time. Until such time as the Port Authority shall advise Lessee differently, the Port Authority designates TD Bank as the bank to which payments should be wired as follows :

Bank: TD Bank
ABA Number: 031201360
Account Number: .

Section 40. Premises

(a) The Port Authority shall deliver the Premises to Lessee in its presently existing "as is" condition. Lessee agrees to and shall take the Premises in its "as is" condition and, except as set forth herein, the Port Authority shall have no obligations under this Agreement for finishing work or preparation of any portion of the Premises for Lessee's use.

(b) Lessee acknowledges that it has not relied upon any representation or statement of the Port Authority or its Commissioners, officers, employees or agents as to the condition of the Premises or the suitability thereof for the operations permitted on the Premises by this Agreement. Lessee, prior to the execution of this Agreement, has thoroughly examined the Premises as existing and has found the same to be suitable and satisfactory for the operations of Lessee contemplated and permitted under this Agreement. Without limiting any obligation of Lessee to commence operations under this Agreement at the time and in the manner stated elsewhere in this Agreement, Lessee agrees that no portion of the Premises will be used initially or at any time during the Term which is in a condition unsafe or improper for the conduct of the operations of Lessee, so that there is possibility of injury or damage to life or property, and Lessee

further agrees that before any use it will immediately correct any such unsafe or improper condition.

(c) Except for claims and demands which result solely from the negligent or willful acts of the Port Authority, the Port Authority shall not be liable to Lessee for injury or death to any person or persons whomsoever, or for damage to any property whatsoever at any time in the Premises, including but not limited to any such injury, death or damage from falling material, water, rain, hail, snow, gas, steam, or electricity, whether the same may leak into, or flow from any part of the Premises or from any other place or quarter.

Section 41. Force Majeure

(a) Neither the Port Authority nor Lessee shall be deemed to be in violation of this Agreement if it is prevented from performing any of its obligations hereunder by reason of strikes, boycotts, labor disputes, embargoes, shortages of material, acts of God, acts of the public enemy, acts of superior governmental authority, weather conditions, tides, riots, rebellion, sabotage or any other circumstances for which it is not responsible and which are not within its control; provided, however, that this paragraph shall not apply to failures by Lessee to pay any Rent.

(b) The Port Authority shall be under no obligation to supply any service or services if and to the extent and during any period that the supplying of any such service or services or the use of any component necessary therefor shall be prohibited or rationed by any federal, state or municipal law, rule, regulation, requirement, order or direction and if the Port Authority deems it in the public interest to comply therewith, even though such law, rule, regulation, requirement, order or direction may not be mandatory on the Port Authority as a public agency.

(c) Except as otherwise set forth herein, no abatement, diminution of reduction of the Rent or other charges payable by Lessee shall be claimed by or allowed to Lessee for any inconvenience, interruption, cessation or loss of business or other loss caused, directly or indirectly, by any present or future law, rule, requirement, order, direction, ordinance or regulation of the United States of America, or of the state, county or city government, or of any other municipal, governmental or lawful authority whatsoever, or by priorities, rationing or curtailment of labor or materials, or by war or any matter or thing resulting therefrom, or by any other cause or causes beyond the control of the Port Authority, nor shall this Agreement be affected by any such causes.

Section 42. Brokerage

Lessee represents and warrants that no broker has been concerned in the negotiation of this Agreement and that there is no broker who is or may be entitled to be paid a commission in connection therewith. The Port Authority represents and warrants that no broker has been concerned in the negotiation of this Agreement and that there is no broker who is or may be entitled to be paid a commission in connection therewith.

Each party shall indemnify and save harmless the other of and from any and every claim for commission or brokerage made by any and all persons, firms or corporations whatsoever for services to such party in connection with the negotiation and execution of this Agreement based on such party's act or omission.

Section 43. Non-Liability of Individuals

Neither the Commissioners of the Port Authority nor any members of Lessee, nor any of them, nor any officer, agent or employee of the Port Authority or any officer, manager, agent or employee of Lessee shall be charged personally by either party with any liability, or held liable to either party under any term or provision of this Agreement, or because of its execution or attempted execution, or because of any breach or attempted or alleged breach, thereof.

Section 44. Services

(a) The Port Authority shall be under no obligation to supply Lessee with any services provided by utility companies and other service providers, including but not limited to water, gas, electricity, sewer service, heat, steam, air-conditioning, telephone, telegraph, cable, or electrical guard or watch service.

(b) Lessee shall promptly pay all water-bills covering its own consumption, including but not limited to water delivered and sold by Lessee to vessels berthing at the Premises. In the event that any such water-bill or bills shall remain unpaid for a period of six (6) months after the same becomes due and payable, or in the event that any such bill remains unpaid at the date of expiration or earlier termination of the letting under this Agreement, the Port Authority may pay the same and any interest or penalties thereon, and the total payment or payments shall constitute an item of additional rental, payable to the Port Authority on demand.

(c) Lessee agrees to heat the enclosed portions of the Premises to a sufficient temperature, or to bleed pipes, so that the plumbing, fire-protection and sprinkler system, if any, will not be damaged by reason of low temperatures.

(d) If any federal, state, municipal or other governmental body, authority or agency, or any public utility or other entity providing any service, assesses, levies, imposes, makes or increases any charge, fee, rent or assessment on the Port Authority, for any service, system or utility now or in the future supplied to or available at the Premises or to any tenant, lessee, occupant or user thereof, or to the structures or buildings, which, or a portion or portions of which, are included in the Premises, Lessee shall, at the option of the Port Authority exercised at any time and from time to time by notice to Lessee, pay, in accordance with any such notice, such charge, fee, rent or assessment or such increase thereof for the portion thereof allocated by the Port Authority to the Premises (or to the operations of Lessee under this Agreement) either directly to the governmental body, authority or agency, or to the public utility or other entity, or directly to the Port Authority, as such notice may direct. All such payments shall

constitute items of additional rental. For avoidance of doubt, the foregoing shall not, and shall not be construed to, require any increase in the PILOT Amounts payable by Lessee pursuant to the terms and conditions set forth in Section 25 during the Term or any supplemental payment in respect thereof.

(e) No failure, delay or interruption in any service or services, whether such service or services shall be supplied by the Port Authority or by others, shall relieve or be construed to relieve Lessee of any of its obligations hereunder, or shall be or be construed to be an eviction of Lessee, or shall constitute grounds for any diminution or abatement of the rental or rentals payable under this Agreement, or grounds for any claim by Lessee for damages, consequential, or otherwise.

(f) Without in any wise affecting the obligations of Lessee elsewhere stated in this Agreement, Lessee shall, subject to the provisions of Section 17 of this Agreement, provide, maintain and keep in good order, condition and repair any and all meters (to be located as designated by the Port Authority, other governmental authority or utility), ship-filling lines and other water-using equipment and facilities.

Section 45. Reporting Obligations

(a) Lessee will (i) maintain books, records and accounts with respect to the business and operations of Lessee on a separate stand-alone basis from the overall operations of Lessee's Parent and any other direct or indirect subsidiaries thereof, in accordance with good business practice and applicable law; and (ii) make available to the Port Authority, during normal business hours upon the Port Authority's reasonable prior notice to Lessee, at the office of Lessee or one of its agents or advisors solely for review by the Port Authority and its agents at such location and without taking any copies, that portion of such books, records and accounts relating to security matters at the Premises or as may reasonably be required for the Port Authority to verify calculations relating to Container Throughput Rental and reimbursement requests made from time to time.

(b) The Port Authority agrees that (i) all information delivered pursuant to paragraph (a) above, and (ii) all notes, reports and analyses prepared by the Port Authority, its representatives or its advisors in connection with their review of materials provided or made available pursuant to paragraph (a) above, will, to the fullest extent permitted by applicable law, be treated confidentially and protected from disclosure by the Port Authority, including, without limitation, pursuant to any available exceptions or exemptions under the Port Authority's "Freedom of Information Policy and Procedure". If the Port Authority receives any request to disclose any of the information provided hereunder, the Port Authority agrees to provide Lessee with prior written notice of such requirement so that Lessee may seek a protective order or other appropriate remedy, and/or waive compliance with the terms of this provision. If such protective order or other remedy is not obtained, or if Lessee waives compliance with the provisions hereof, the Port Authority agrees to disclose only that portion of the information that it is advised by counsel is legally required and it will exercise its commercially reasonable

efforts to obtain assurance that confidential treatment will be accorded to such information.

Section 46. Security Deposit

(a) Upon the date on which Lessee first commences payment of Base Rent on the applicable portion of the Premises as set forth in Section 4 above and subsequently as set forth in Section 46(h), Lessee shall deliver to the Port Authority as security for the full, faithful and prompt performance of and compliance with, on the part of Lessee, all of the terms, provisions, covenants and conditions of this Agreement on its part to be fulfilled, kept, performed or observed, clean, irrevocable letters of credit issued to and in favor of the Port Authority by a banking institution satisfactory to the Port Authority and having its main office within the Port of New York District, in the respective amounts set forth in Section 46(h) for the respective periods therein indicated. The form and terms of each letter of credit, as well as the institution issuing it, shall be subject to the prior and continuing approval of the Port Authority, which approval shall not be unreasonably withheld or delayed. Such letter of credit shall provide that it shall continue throughout the Term and for a period of not less than six (6) months thereafter. Such continuance may be by provision for automatic renewal or by substitution of a subsequent satisfactory clean, irrevocable letter of credit. Upon notice of cancellation of a letter of credit, Lessee agrees that unless, by a date twenty (20) days prior to the effective date of cancellation, the letter of credit is replaced by another letter of credit satisfactory to the Port Authority, the Port Authority may draw down the full amount thereof and thereafter the Port Authority will hold the same as security under this Section 46.

(b) In addition to any and all other remedies available to it, the Port Authority shall have the right, at its option at any time and from time to time, with or without notice, to draw upon said letter of credit or any part thereof in whole or partial satisfaction of any of its claims or demands against Lessee. There shall be no obligation on the Port Authority to exercise such right and neither the existence of such right nor the holding of a letter of credit shall cure any default or breach of any obligation of Lessee under this Agreement.

(c) If at any time any bank shall fail to make any payment to the Port Authority in accordance with any letter of credit issued by any such bank in favor of the Port Authority as herein provided, Lessee shall cause to be delivered to the Port Authority on demand another clean, irrevocable letter of credit satisfactory to the Port Authority and issued by another banking institution in favor of the Port Authority and satisfactory to it, in an amount equal to the original amount of the said letter of credit.

(d) Failure to provide a letter of credit in accordance with the terms and provisions of this Section at any time during the Term and for a period of six (6) months thereafter valid and available to the Port Authority and any failure of any banking institution issuing a letter of credit in favor of the Port Authority to make one or more payments as provided in such letter of credit, shall be and be deemed to be a breach of

Lessee's obligations under this Agreement. If at any time and from time to time during the Term and for a period of six (6) months thereafter a payment is made to the Port Authority under any letter of credit running in its favor as provided in this Section, Lessee shall cause to be delivered to the Port Authority on demand and within two (2) days thereafter, an additional clean, irrevocable letter of credit satisfactory to and issued in favor of the Port Authority by a banking institution satisfactory to the Port Authority, in such an amount so that at all times during the Term and for a period of six (6) months thereafter the Port Authority shall have a clean, irrevocable letter of credit in the amount required by Section 46(h). The form and content of said letter of credit shall have been approved by the Port Authority in advance.

(e) No action by the Port Authority pursuant to the terms of any letter of credit, or receipt by the Port Authority of funds from any bank issuing any such letter of credit, shall be or be deemed to be a waiver of any default by Lessee of any obligation under this Agreement and all remedies under this Agreement consequent upon such default shall not be affected by the existence of or recourse to any such letter of credit.

(f) Upon the expiration of the Term and a period of six (6) months thereafter, and upon the condition that Lessee shall then be in no wise in default after applicable notice and cure periods of any of its obligations under this Agreement the Port Authority will return the letter of credit to Lessee less the amount of any and all unpaid claims and demands (included estimated damages) of the Port Authority by reason of default or breach by Lessee of any of its obligations under this Agreement.

(g) In addition to any and all other remedies available to it, the Port Authority shall have the right, at its option, at any time and from time to time, with or without notice, to use any deposit or any part thereof resulting from a draw down of all or any part of a letter of credit provided by Lessee under this Section 46 in whole or partial satisfaction of any of the Port Authority's claims or demands against Lessee arising under this Agreement. There shall be no obligation on the Port Authority to exercise such right and neither the exercise of such right nor the holding of the deposit itself shall cure any default or breach of this Agreement on the part of Lessee.

(h) The letter of credit to be provided by Lessee to the Port Authority under this Section 46 shall be maintained in an amount equal, at all times, to the Base Rent payable (on the date payment of Base Rent commences for each such acre comprising the Premises) on either the applicable portion of the Premises on which Base Rent is due or the entire Premises, as applicable, for twelve (12) months (the "Security Deposit"); the Security Deposit shall be increased, from time to time, upon the addition by Lessee of additional acreage to the Premises as Lessee commences payment of Base Rent on the applicable additional acreage pursuant to Section 4, by an amount which is equal to the then Base Rent payable by Lessee for a period of twelve (12) months on such acreage.

Section 47. Affirmative Action

(a) Lessee shall not discriminate against employees or applicants for employment because of race, creed, color, national origin, sex, age, disability or marital status, and shall undertake or continue existing programs of affirmative action to ensure that minority group persons and women are afforded equal employment opportunity without discrimination. Such programs shall include, but not be limited to, recruitment, employment, job assignment, promotion, upgrading, demotion, transfer, layoff, termination, rates of pay or other forms of compensation, and selections for training or retraining, including apprenticeship and on-the-job training.

(b) In addition to and without limiting the foregoing and without limiting the provisions of Schedule C attached hereto and hereby made a part hereof, it is hereby agreed that Lessee, in connection with its continuing operation, maintenance and repair of the Premises, or any portion thereof, and in connection with every award or agreement for concessions or consumer services at the Premises, shall throughout the Term commit itself to and use good faith efforts to implement an extensive program of Affirmative Action, including specific affirmative action steps to be taken by Lessee, to ensure maximum opportunities for employment and contracting by minorities and women. In meeting the said commitment Lessee agrees to submit its said extensive Affirmative Action program, including the specific affirmative action steps to be taken by Lessee to meet its aforesaid commitment, within sixty (60) days after the commencement of the Term to the Port Authority for its review and approval. Lessee shall incorporate in its said program such revisions and changes as the Port Authority and Lessee may agree upon from time to time. Lessee throughout the Term shall document its efforts in implementing the said program, shall keep the Port Authority fully advised of Lessee's progress in implementing the said program and shall supply to the Port Authority such information, data and documentation with respect thereto as the Port Authority may from time to time and at any time request, including but not limited to, annual reports. The obligations imposed on Lessee under this paragraph shall not be construed to impose any greater requirements on Lessee than those which may be imposed on Lessee under applicable law.

(c) In the implementation of this Section the Port Authority may consider compliance by Lessee with the provisions of any federal, state or local law concerning affirmative action equal employment opportunity which are at least equal to the requirements of this Section, as effectuating the provisions of this Section. If the Port Authority determines that by virtue of such compliance with the provisions of any such federal, state or local law that the provisions hereof duplicate or conflict with such law the Port Authority may waive the applicability of the provisions of this Section to the extent that such duplication or conflict exists.

(d) Nothing herein provided shall be construed as a limitation upon the application of any laws which establish different standards of compliance or upon the application of requirements for the hiring of local or other area residents.

(e) Nothing in this Section shall grant or be deemed to grant to Lessee the right to make any agreement or award for concessions or consumer services at the Premises.

Section 48. Right of Termination - Ownership and Control

(a) (1) Lessee hereby represents, as of the date hereof, knowing that the Port Authority is relying on the accuracy of such representation, that each of Lessee, Consolidated Terminals and Lessee's Parent is a duly organized and validly existing corporation, partnership or other entity in good standing under the laws of the jurisdiction of its incorporation or organization and is duly qualified or authorized to do business as a foreign corporation or entity and is in good standing under the laws of each jurisdiction in which the conduct of its business or the ownership of its properties requires such qualification or authorization.

(2) Lessee hereby represents, as of the date hereof, knowing that the Port Authority is relying in the accuracy of such representation, that Teachers is the indirect owner of 100% of the membership interests of Lessee and Lessee's Parent.

(3) Lessee recognizes the fact that a transfer of the securities, membership interests or partnership interests, in Lessee or of a substantial part thereof, or any other act or transaction involving or resulting in a Change of Control of Lessee would be for practical purposes a transfer or disposition of the rights obtained by Lessee through this Agreement. Lessee further recognizes that because of the nature of the obligations of Lessee hereunder, the qualifications and identity of Lessee and its indirect controlling holder is of particular concern to the Port Authority. Lessee also recognizes that it is because of such qualifications and identity that the Port Authority is entering into this Agreement and, in doing so, is willing to accept and rely on Lessee for the faithful performance of all obligations and covenants hereunder.

(4) Upon or following the consummation of any transaction (or series of transactions) constituting a Change of Control of Lessee undertaken without the consent of the Port Authority, the Port Authority shall have the right, in accordance with the Official Minutes of the Port Authority adopted February 22, 2007 entitled "Port Facilities – Consent to Transfers of Leases and Changes of Ownership Interests", as amended or replaced, to terminate this Agreement in accordance with Section 29 hereof.

(5) In the event that either Lessee or any of its direct or indirect owners enters into a binding agreement to engage in a transaction that is likely to result in a Change of Control, Lessee shall provide the Port Authority written notice of such proposed transaction, as soon as permissible, but in no event later than three (3) business days following the execution of a definitive agreement. Such notice shall contain a description of the transaction and copies of a definitive

transaction agreement. Following receipt by the Port Authority of such written notice, the Port Authority shall notify Lessee whether or not it will terminate this Agreement upon consummation of such transaction. The Port Authority shall provide such notice to Lessee, in writing, not later than the forty-fifth (45th) day following the Port Authority's receipt of such notice from Lessee; provided, however, that any failure to provide such notice in writing prior to such date shall not constitute a waiver by the Port Authority of its right to terminate this agreement upon a Change of Control. The parties acknowledge and agree that, in determining whether to terminate this Agreement upon a Change of Control, the Port Authority may act in its discretion, and may determine to terminate this Agreement, or not to terminate this Agreement in accordance with the Official Minutes of the Port Authority adopted February 22, 2007 entitled "Port Facilities – Consent to Transfers of Leases and Changes of Ownership Interests", as the same shall be amended or replaced subsequent to the date hereof. The parties further acknowledge and agree that, in consideration for any agreement, on the part of the Port Authority, not to terminate this Agreement upon or following the consummation of any particular transaction constituting a Change of Control, the Port Authority shall be entitled to seek additional compensation, the amendment of any term of this Agreement, the imposition of restrictions on the operation of Lessee's or other concessions from Lessee or any other party.

(b) Lessee acknowledges that the covenants and termination rights set forth in this Section 48 constitute a special inducement for the Port Authority to enter into this Agreement. Noncompliance on the part of Lessee with the provisions contained in this Section 48 shall constitute a default under Section 29 of this Agreement, and the Port Authority shall have the right to terminate this Agreement and the letting hereunder pursuant to the provisions of said Section 29 hereof.

(c) The foregoing right of termination shall be in addition to all other rights of termination the Port Authority has under this Agreement and the failure of the Port Authority to exercise its right of termination under this Section at any time in which it may have such right shall not affect, waive or limit its right to exercise said right of termination at any subsequent time.

(d) Lessee shall promptly advise the Port Authority of any change in the representations made in Section 48(a)(1) and (2).

(e) The term "Affiliate" as used in this Section shall mean, with respect to any person, another person that directly or indirectly controls or is controlled or is under common control with the person specified.

(f) The term "Change of Control" shall mean the occurrence of any of the following:

(1) except as otherwise permitted by the terms of this Agreement, the direct or indirect sale, transfer, conveyance or other disposition, in

one or a series of related transactions, of 51% or more of the assets of Lessee and its Subsidiaries (if any), taken as a whole, to any person or entity other than any Affiliates of Lessee, Lessee's Parent or The Ontario Teachers' Pension Plan ("Teachers");

(2) the consummation of any transaction or series of transactions (including, without limitation, any merger, consolidation recapitalization or reorganization) the result of which is that Teachers ceases to have the power, directly or indirectly, at least 51% of the voting power to direct the actions of Lessee (or any successor thereto) ; or

(3) the consummation of any transaction or series of transactions (including, without limitation, any merger, consolidation, recapitalization or reorganization) the result of which is that Teachers ceases to own, directly or indirectly, at least 51% of the outstanding equity of Lessee (or any successor thereto);

Notwithstanding the foregoing, (i) any transfer or conveyance of membership or other interests of Lessee, directly or indirectly to Mortgagee or to a Qualified Transferee, in either case; (a) in connection with the exercise of Mortgagee's remedies in a manner consistent with Section 56 of this Agreement or (b) pursuant to that certain Canadian Pledge Agreement dated January 10, 2007, between GCT Global Container Terminals Inc. and The Royal Bank of Scotland plc, as Collateral Agent, or that certain Amended and Restated Pledge and Security Agreement dated as of April 10, 2007 among Consolidated Terminals, LLC, Lessee and The Royal Bank of Scotland plc, as Collateral Agent, shall not constitute a "Change of Control", (ii) the approval of the Port Authority shall not be required for any direct or indirect transfer in Lessee that would not constitute a "Change of Control" as defined hereunder, and (iii) for purposes of determining Teachers percentage of voting power and equity ownership, as provided in Sections 48(a)(2) and 48(f)(2) and (3) above, Teachers shall be deemed to own any equity securities held by Penderley Investments Limited, a limited company organized under the laws of Jersey, the Channel Islands ("Penderley") (or any similar successor thereto that holds such equity securities for the same purpose and on substantially the same terms and conditions as Penderley as of the date hereof) at any time during which Teachers maintains an enforceable contractual right (pursuant to that certain Shareholders Agreement by and between Teachers and Penderley, dated as of January 10, 2007, or any renewal or replacement thereof containing substantially the same terms) to vote such equity securities, or to cause such equity securities to be voted, provided that a copy of the agreement creating such right shall have been provided to the Port Authority.

(g) The term "Consolidated Terminals" shall mean Consolidated Terminals, LLC, a limited liability company organized and existing under the laws of the State of New York and having an office and place of business at 302 Port Jersey Boulevard, Jersey City, New Jersey 07305.

Section 49. Late Charges

If Lessee should fail to pay any amount required under this Agreement when due to the Port Authority, including without limitation any payment of Rent or any payment of utility fees or charges, or other charges or fees, or if any such amount is found to be due as the result of an audit, then, in such event, the Port Authority may impose (by statement, bill or otherwise) a late charge with respect to each such unpaid amount for each late charge period herein below described during the entirety of which such amount remains unpaid, each such late charge not to exceed an amount equal to eight tenths of one percent (0.8%) of such unpaid amount for each late charge period. There shall be twenty-four late charge periods during each calendar year; each late charge period shall be for a period of at least fifteen (15) calendar days except one late charge period each calendar year may be for a period of less than fifteen (but not less than thirteen) calendar days. Without limiting the generality of the foregoing, late charge periods in the case of amounts found to have been owing to the Port Authority as the result of Port Authority audit findings shall consist of each late charge period following the date the unpaid amount should have been paid under this Agreement. Each late charge shall be payable immediately upon demand made at any time there for by the Port Authority. No acceptance by the Port Authority of payment of any unpaid amount or of any unpaid late charge amount shall be deemed a waiver of the right of the Port Authority to payment of any late charge or late charges payable under the provisions of this Section, with respect to such unpaid amount. Each late charge shall be and become additional rent, recoverable by the Port Authority in the same manner and with like remedies as if it were originally a part of the rentals as set forth in this Agreement. Nothing in this Section is intended to, or shall be deemed to, affect, alter, modify or diminish in any way (i) any rights of the Port Authority under this Agreement, including without limitation the Port Authority's rights set forth in Section 29 of this Agreement entitled "Termination" or (ii) any obligations of Lessee under this Agreement. In the event that any late charge imposed pursuant to this Section shall exceed a legal maximum applicable to such late charge, then, in such event, each such late charge payable under this Agreement shall be payable instead at such legal maximum.

Section 50. Labor Matters

During the Term, and to the extent within its reasonable control, Lessee shall not permit any situation or condition to arise or continue that causes any Labor Troubles at, or emanating from, the Premises which interferes in any material respect with the operations (including any construction work) at the Premises. Upon written notice from the Port Authority (and provided the Port Authority has obtained a corresponding understanding and agreement from the New York Shipping Association with respect to the actions requested in such notice), Lessee will (or will cause its contractor to, as applicable) take such actions as are within its control and commercially reasonable under the circumstances to rectify any condition causing or contributing to Labor Troubles as specified in such notice. In the event of failure by Lessee (or any of its contractors, as applicable) to timely comply with the requirements of this paragraph, the Port Authority, after consultation with, and approval by, the New York Shipping

Association, will have the right, by notice from the Port Authority to Lessee, to require Lessee to (1) suspend the Port Authority's permission to Lessee to proceed with the applicable portion of each specific construction project of Lessee's Construction Work or other construction work being performed by or on behalf of Lessee (i.e. the portion to which the underlying Labor Trouble relates, or suspend the Port Authority's permission to Lessee to continue such other specific operations as reasonably necessary to immediately terminate such Labor Troubles, and Lessee will thereupon immediately cease the same, and/or (2) take such other actions, supported by the New York Shipping Association, as reasonably necessary to terminate such Labor Troubles. When Labor Troubles will be so settled that such interference no longer exists and the danger thereof has been substantially mitigated, the Port Authority by notice to Lessee will (i) reinstate the permission to Lessee to perform the subject specific construction project of Lessee's Construction Work or other construction work on all the same terms and conditions as before the suspension and/or (ii) permit Lessee to resume such other suspended activities at the Premises.

Section 51. Holdover Rent

Unless otherwise notified by the Port Authority in writing at least ninety (90) days prior to the expiration or earlier termination of the Term, in the event that Lessee remains in possession of the Premises after the expiration or earlier termination of the Term, Lessee shall be deemed a "holdover tenant" and upon notice from the Port Authority shall be obligated to pay holdover rent in accordance with applicable law as a result of Lessee's status as a holdover tenant. Nothing herein contained will be deemed to give Lessee any right to remain in possession of the Premises after the expiration or earlier termination of the Term.

Section 52. Audit Fee

In the event that upon conducting an examination and audit under the provisions of this Agreement, the Port Authority determines that unpaid amounts are due to the Port Authority by Lessee (the "Audit Findings"), Lessee will be obligated, and hereby agrees, to pay to the Port Authority a service charge in the amount equal to five percent (5%) of the Audit Findings. Each such service charge will be payable immediately upon demand (by notice, bill or otherwise) made at any time therefor by the Port Authority. Such service charge(s) will be exclusive of, and in addition to, any and all other monies or amounts due to the Port Authority by Lessee under this Agreement or otherwise. No acceptance by the Port Authority of payment of any unpaid amount or of any unpaid service charge will be deemed a waiver of the right of the Port Authority of payment of any late charge(s) or other service charge(s) payable under the provisions of this Agreement with respect to such unpaid amount. Each such service charge will be and become additional rent, recoverable by the Port Authority in the same manner and with like remedies as if it were originally a part of the rentals to be paid hereunder. Nothing in this Section is intended to, or will be deemed to, affect, alter, modify or diminish in any way (1) any rights of the Port Authority under this Agreement, including,

without limitation, the Port Authority's rights to terminate this Agreement or (ii) any obligations of Lessee under this Agreement.

Section 53. Release and Covenant Not To Sue

(a) Lessee and the Port Authority confirm that the Base Rental Rate and the Container Throughput Rental rate provided for in this Agreement during the Term (the "Agreed Rental Rates") were determined by the parties in arms-length negotiations on the basis of the unique circumstances of the transactions contemplated in this Agreement, including, without limitation, the concurrent purchase by the Port Authority of the Global Terminal Facility from Lessee, the absence of any Base Rent payable by Lessee on the Global Terminal Facility during the Term and the agreement by the Port Authority to lease to Lessee the Development Parcels.

(b) Lessee acknowledges and agrees that Lessee will derive substantial benefits from the Port Authority's agreement to enter into this Agreement, that the terms hereof represent significant and costly concessions by the Port Authority, and that without the release, agreements and acknowledgements set forth in this Section, together with the terms of that certain Exchange Agreement dated as of the date hereof, between the Port Authority and Lessee, the Port Authority likely would not have obtained the approval of its Board to enter into this Agreement. Lessee acknowledges and agrees that were it to violate the terms of this Section it would be depriving the Port Authority of a material benefit of the bargain to which Lessee and the Port Authority have agreed.

(c) Lessee acknowledges that it had the opportunity to review the rental terms of the leases for other marine container terminals owned by the Port Authority that have been publicly filed with the FMC and are available to Lessee, and after having fully considered the terms of this Agreement and the Global Terminal Sale/Lease-back and Expansion Agreement, as well as the rental terms of other leases which are filed with the FMC and are publicly available to Lessee, which Lessee deemed relevant. In accepting the concessions and benefits it is receiving hereunder Lessee believes and expressly agrees that the Agreed Rental Rates are fair and not unreasonably or unduly discriminatory or preferential, and that any differences between the Agreed Rental Rates and rental rates in the terms of the other publicly-available leases with other tenants at marine container terminals owned by the Port Authority are justified by legitimate transportation considerations, policy objectives and reasonable business judgments.

(d) In consideration of the above, Lessee and Lessee's Parent (collectively "Releasors"), for themselves and for their respective representatives, successors, and assigns, hereby release and forever discharge the Port Authority, and its representatives, successors, and assigns of and from any and all actions, causes of action and claims arising from or relating to any attempt to challenge or otherwise invalidate the Agreed Rental Rates pursuant to the Shipping Act, on the ground that such Agreed Rental Rates result in any undue or unreasonable prejudice or disadvantage to Lessee when

compared with base rents and throughput charges payable to the Port Authority by other marine terminal operators in the New York/New Jersey harbor.

(e) In agreeing to the release set forth in this Section, each Releasor hereby covenants and agrees not to sue the Port Authority on any claim challenging the Agreed Rental Rates on the theory that such rates constitute an alleged violation of the Shipping Act. Releasors agree that the Port Authority shall have the right to assert any claim for breach of this Section in the federal or state courts of New York, sitting in New York County, and Releasors hereby consent to the jurisdiction of such courts.

(f) Releasors and the Port Authority acknowledge and agree that the damages the Port Authority would suffer in the event that Lessee was to commence a lawsuit against the Port Authority in breach of paragraph (e) above would be uncertain in amount and/or difficult to calculate and, therefore, if said breach is established, the Releasors:

(1) consent to the issuance of a temporary and permanent injunction against prosecution of any suit brought in violation of the release set forth in this Section;

(2) agree to pay the reasonable costs and attorneys' fees in connection with such suit; and

(3) agree that the Port Authority will be entitled to one of the following options, to be determined by Releasors in their sole discretion by written notice to the Port Authority delivered within thirty (30) days following receipt by them of the Port Authority's notice specifically invoking this Section and requesting that Releasors advise the Port Authority of their choice, either:

(i) Releasors will agree to pay the Port Authority liquidated damages in the amount of Twenty Million Dollars and No Cents ($20,000,000.00), which amount shall not be deemed to be a penalty, or

(ii) Releasors will agree that the Port Authority may terminate the portion of this Agreement covering the Development Parcels; provided, however, that in order to exercise the termination right the Port Authority must deliver written notice of termination not later than thirty (30) days from receipt of Releasors' notice of election of this subdivision (ii) and the termination shall be effective on the first anniversary of the last day of the month in which Lessee received the notice of termination as provided above, and if the Port Authority fails to deliver notice of termination within the foregoing thirty (30) day period the termination right hereunder automatically shall terminate and be of no further effect.

The foregoing rights shall be the only rights and remedies available to the Port Authority in the event of a breach of Section 53(e) above and the Port Authority confirms that notwithstanding anything else to the contrary herein such a breach, should it occur, would not be a basis for declaring a default under Section 29.

Section 54. Offsite Capital Improvements

(a) The Port Authority shall develop and complete roadway capacity enhancements and signal improvements to the intersection at both (1) East 53rd Street in Bayonne between the Viaduct and Exit 14A Toll Plaza, and (2) the Route 440 and Pulaski Street intersection (the "Roadway Improvements"). The Port Authority will, to the extent practicable, provide Lessee with status updates and proposed plans and specifications regarding the Roadway Improvements and will consider any suggestions that Lessee may propose with respect to such plans and specifications. The Port Authority will commit to spend at least Five Million Dollars and No Cents ($5,000,000.00), or such lesser amount as Lessee may agree to in writing (the "Roadway Capital Commitment"), in project costs for the Roadway Improvements and will make physical improvements to both of the above described intersections (the construction of such improvements, together with the expenditure of the Roadway Capital Commitment shall collectively be called "Roadway Completion").

(b) The Port Authority shall develop and construct a rail intermodal facility on the premises commonly known as 'Greenville Yards' on the peninsula immediately adjacent to the north of the Global Terminal Facility to accommodate all Class 1 rail lines that service the Greater Ports of New York and New Jersey and with the capacity to handle at least One Hundred and Twenty Five Thousand (125,000) standard rail lifts per year on a date no later than July 1, 2014 (completion of the construction of such facility to a capacity of 125,000 lifts per year shall be called "Rail Completion"). The Port Authority will expand the capacity of the rail intermodal facility to at least Two Hundred and Fifty Thousand (250,000) rail lifts per year no later than one (1) year from the month in which Lessee has notified the Port Authority in writing that either (i) it has utilized at least One Hundred Thousand (100,000) rail lifts in the preceding twelve (12) month period or (ii) it has experienced sufficient volume that if such rail capacity had been available to Lessee it would have been able to utilize at least One Hundred Thousand (100,000) rail lifts in the preceding twelve (12) month period.

Section 55. Right of Last Offer

(a) During the twelve (12) month period following the thirty-fourth (34th) anniversary of the Commencement Date, the Port Authority will, in its sole discretion, either conduct a public process to solicit bids to enter into a new lease of the Premises at the expiration of the Term, for a minimum lease term of twenty (20) years or commence negotiations with Lessee to extend the term of this Agreement.

(b) In the event that the Port Authority elects to commence negotiations with Lessee to extend the term of this Agreement and the Port Authority and

Lessee are unable to reach an agreement on the terms of the aforementioned extension within sixty (60) days after the commencement of negotiations, the Port Authority will conduct a public process to solicit bids to enter into a new lease of the Premises for a minimum lease term of twenty (20) years; provided, however, that Lessee shall retain its right to match as set forth in Section 55(c).

(c) If the Port Authority conducts a public process to solicit bids to enter into a new lease of the Premises (either pursuant to paragraph (a) or (b) of this Section), the Port Authority shall give Lessee written notice of the best offer obtained through such public process that includes a minimum lease term of twenty (20) years and that the Port Authority has certified in writing that the Port Authority is ready and willing to accept, setting forth in reasonable detail the material terms of such best offer and stating that the Port Authority intends to accept such offer (the "ROLO Notice"). Upon Lessee's receipt of the ROLO Notice, Lessee shall have forty-five (45) days (the "Refusal Notice Period") to notify the Port Authority that it elects to lease the Premises on the same terms and conditions as those contained in the ROLO Notice. If Lessee elects to lease the Premises, it shall notify the Port Authority in writing no later than the last day of the Refusal Notice Period, of its intention to do so on the same terms conditions as those contained in the ROLO Notice (which shall include a minimum lease term of twenty (20) years and taking into account structural changes (not of a substantive or economic nature) requested by Lessee and necessitated by differences between Lessee's corporate structure and that of the proposed new tenant) and the Port Authority and Lessee shall proceed in good faith to finalize and enter into a definitive agreement or agreements pertaining to the new lease terms and conditions contained in the ROLO Notice (taking into account structural changes (not of a substantive or economic nature) requested by Lessee and necessitated by differences between Lessee's corporate structure and that of the proposed new tenant), within a reasonable time after such notification by Lessee.

(d) If Lessee does not notify the Port Authority on or before the last day of the Refusal Notice Period of its intention to lease the Premises on the terms and conditions contained in the ROLO Notice (taking into account structural changes (not of a substantive or economic nature) requested by Lessee and necessitated by differences between Lessee's corporate structure and that of the proposed new tenant), then, subject to clause (e) below, the right of Lessee set forth in this Section shall be deemed revoked and of no further force and effect and the Port Authority shall have no obligation to re-let all or any portion of the Premises to Lessee.

(e) In the event that the public process to solicit bids to enter into a new lease of the Premises conducted by the Port Authority does not yield a bid with a minimum term of twenty (20) years that the Port Authority is willing to accept, or in the event the Port Authority does not enter into a new lease for the Premises with the maker of the designate "best offer" by the first day of the 12th month before the month in which the Expiration Date occurs, Lessee may extend the Term for a period of twenty (20) years and the Base Rent and Container Throughput Rental payable during such extended term shall be the greater of (1) the then current Base Rent and Container Throughput Rental payable by Lessee pursuant to this Agreement and (2) the average base rent per acre and

throughput rental then paid by other tenants of the Port Authority operating marine container terminal facilities; in either case, subject to continued escalation.

The parties understand and agree that in the event of any extension of this Agreement, during any such extension term Lessee shall be obligated to pay Base Rent on the entire Premises, including the Global Terminal Facility, at the applicable rate pursuant to this Section, and that in all circumstances the rent free period with respect to the Global Terminal Facility shall expire at the end of the original 37 year term of this Agreement.

Section 56. Leasehold Mortgage

(a) (1) Lessee shall have the right, without the consent of the Port Authority, to (i) mortgage or grant (or cause an affiliate to grant, as applicable) a security interest in this Agreement and the Leasehold Estate or a pledge or collateral assignment of a direct or indirect interest in the tenant/holder of the leasehold estate to either an institutional lender or, in the case of a syndicate of lenders and other secured parties, to an administrative agent or collateral agent acting for such lenders and other secured parties; provided, such institutional lender or such administrative or collateral agent (a) is engaged in the business of providing corporate credit facilities and (b) has a net worth of not less than One Billion and No/00 Dollars ($1,000,000,000.00), or is otherwise reasonably acceptable to the Port Authority, and (ii) subject to the Port Authority's interest in or rights to particular items of collateral described below, give as collateral to the Mortgagee, an assignment or security interest in: (A) any personal property owned by Lessee included within this Agreement, (B) the rents, income, receipts, revenues and profits of the demised premises, (C) any subleases of all or any part of the demised premises, and (D) any extension, renewal or expansion options or right of first refusal contained in this Agreement.

(2) Notwithstanding anything to the contrary contained in this Agreement, the Lessee shall have the right to assign this Agreement and any or all of the collateral described in this Section 56 to the Mortgagee, or to any Qualified Transferee without the consent of the Port Authority if the Mortgagee, or such Qualified Transferee, shall acquire ownership of the Leasehold Estate, either following foreclosure of the Mortgage or by assignment of the Lessee's interest under this Agreement in lieu of foreclosure.

(3) After the execution of any Mortgage, the Lessee shall deliver to the Port Authority a true copy thereof and a written notice containing the name and address of the Mortgagee. Until such time that such Mortgage shall be satisfied of record or the Mortgagee thereunder shall give the Port Authority written notice that such Mortgage has been satisfied:

(i) No termination, amendment or modification in any material respect, surrender or acceptance of surrender of this Agreement or merger of the interests of the Port Authority and

the Lessee hereunder shall be binding upon the Mortgagee or affect the lien of the Mortgage until Mortgagee has had the opportunity to cure as provided herein.

(ii) If the Port Authority shall give any notice, demand, consent, request, election or other communication (hereinafter in this subsection (a) called "notices") to the Lessee, the Port Authority shall at the same time endeavor to give a copy of such notice to the Mortgagee at the address designated in accordance with this Section 56, or such other address(es) as may be designated by notice to the Port Authority, provided however, the failure of the Port Authority to give notice to the Mortgagee pursuant to this subsection (a) shall not have any effect on the validity or effect of any such notice. In the case of an assignment of such Mortgage or change of address of the Mortgagee, the assignee or Mortgagee, the Port Authority must be notified and informed of any change in the address to which copies of notices are to be sent.

(iii) The Mortgagee shall have the right to perform any term, covenant, condition or agreement and to remedy any default by the Lessee under this Agreement, and the Port Authority shall accept such performance by the Mortgagee with the same force and effect as if performed by the Lessee, and the Mortgagee shall be entitled to all of the rights of the Lessee under this Agreement.

(iv) Notwithstanding anything to the contrary contained in this Agreement, before giving any notice of election to terminate this Agreement, the Port Authority shall give to the Mortgagee written notice of the Lessee's failure to cure such default, and shall allow the Mortgagee an additional thirty (30) days within which to cure the default, or, in the case of a default which cannot in the exercise of diligence be cured within such thirty (30) day period, shall allow the Mortgagee such additional period to diligently pursue the curing of the default, in which event the Port Authority shall not give such notice of election to terminate this Agreement so long as the Mortgagee, or the Lessee, is diligently engaged in curing the default.

(v) Lessee may delegate to the Mortgagee the authority to exercise any or all of the Lessee's rights hereunder, but no such delegation shall be binding upon the Port Authority unless and until either the Lessee or the Mortgagee has given to

the Port Authority a copy of a written instrument satisfactory to the Port Authority effecting such delegation.

(vi) In the event of a default by the Lessee in the performance of any term, covenant, condition or agreement on the Lessee's part to be performed under this Agreement of a nature that it cannot practicably be cured by the Mortgagee without taking possession of the demised premises, or of a nature that it is not susceptible of being cured by the Mortgagee, the Port Authority shall not terminate this Agreement by reason of such default, if and so long as:

a. in the case of a default which cannot practicably be cured by the Mortgagee without taking possession of the demised premises, the Mortgagee shall (i) cure any other events of default that can practicably be cured by Mortgagee without taking possession; and (ii) deliver to the Port Authority, prior to the date on which the Port Authority shall be entitled to terminate this Agreement, a written instrument in which the Mortgagee agrees to commence foreclosure proceedings or take any other steps or actions to obtain possession of the demised premises, and the Mortgagee thereafter commences such proceedings or actions within a reasonable time, diligently prosecutes the same to completion (unless in the meantime the Mortgagee acquires the Lessee's interest under this Agreement, either in its own name or through a nominee, by assignment in lieu of foreclosure or otherwise), and upon obtaining possession of the demised premises (including possession by a receiver, nominee or purchaser at a foreclosure or other sale), diligently proceeds to cure such default; or

b. in the case of a default which is not susceptible of being cured by the Mortgagee, the Mortgagee shall, within a reasonable time, (i) cure any other events of default that can practicably be cured by Mortgagee and (ii) institute foreclosure proceedings or take any other steps or actions to obtain possession of the demised premises, and diligently prosecute the same to completion (unless in the meantime the Mortgagee acquires the Lessee's interest under this Agreement, either in its own name or through a nominee, by assignment in lieu of foreclosure or otherwise).

The Mortgagee shall not be required to continue to proceed to obtain possession, or to continue in possession of the demised premises pursuant to clause (1) above, or continue to prosecute foreclosure proceedings or any other action pursuant to clause (2) above, if and when such default shall be cured. If the Mortgagee or a Qualified Transferee shall acquire title to the Leasehold Estate and shall cure all of the Lessee's defaults under this Agreement which are susceptible of being cured by such Mortgagee or by such purchaser, as the case may be, within the time reasonably required therefor, then the defaults of any prior holder of the Leasehold Estate which are not susceptible of being cured by such Mortgagee (or by such nominee or purchaser) shall not be deemed to be defaults under this Agreement as between the Port Authority and the Mortgagee or Qualified Transferee.

(vii) The Port Authority acknowledges that as between the Port Authority and any Mortgagee or Qualified Transferee, this Agreement shall not be deemed to be terminated notwithstanding the rejection of the Agreement by the Lessee or its representative in any proceeding under the Bankruptcy Code or any other insolvency law. The Mortgagee shall be deemed to have satisfied its obligation to commence foreclosure proceedings by asserting a claim in a proceeding under the Bankruptcy Code or other insolvency proceeding, and the Mortgagee shall not be deemed to have failed to satisfy such obligation if the Mortgagee is unable to do so as a result of the provisions of Section 362 of the Bankruptcy Code or similar provisions of any other insolvency law.

(b) No Mortgagee shall become liable under the provisions of this Agreement unless and until such time as it becomes, and then only for as long as it remains, the owner of the Leasehold Estate.

(c) (1) In case of termination of this Agreement by reason of any default or for any other reason, including any rejection or disaffirmance pursuant to the Bankruptcy Code or pursuant to any insolvency or other law affecting creditor's rights, the Port Authority shall give prompt notice thereof to the Mortgagee in the manner provided herein. The Port Authority, on written request of the Mortgagee made any time within sixty (60) days after the receipt of such notice by Mortgagee shall execute and deliver within sixty (60) days thereafter a new lease of the demised premises to the Mortgagee or a Qualified Transferee, for the remainder of the term of this Agreement had this Agreement not been terminated, upon all of the terms, covenants and conditions contained in this Agreement, provided that the prospective lessee thereunder agrees to comply with such terms, covenants and conditions. The lessee under such new lease shall (i) simultaneously with the delivery of such new lease, pay to the Port Authority all unpaid rental and any other amounts of money due under this Agreement as if this Agreement had continued in effect up to and including the date of the commencement of the term of such new lease, and all reasonable expenses incurred by the Port Authority in connection with any defaults by the Lessee under this Agreement, the termination of this Agreement and the preparation of the new lease, less any amounts collected by the Port Authority from any sublessees or other occupants of the demised premises, and (ii) cure all defaults existing under this Agreement which are susceptible of being cured by such lessee under the new lease within the time reasonably required therefor.

(2) Any such new lease shall maintain the same priority as this Agreement with regard to any Mortgage affecting the Premises or any part thereof or any other rights, liens or encumbrances thereon. The provisions of the immediately preceding sentence shall be self-executing, and the Port Authority shall have no obligation to do anything, other than to execute and deliver such new lease, to assure to the lessee under such new lease good title to the leasehold estate created thereby.

(d) The Port Authority shall, at any time and from time to time, as requested by the Lessee, any Mortgagee or prospective Mortgagee upon not less than twenty (20) days' prior written notice, execute and deliver to the Lessee, such Mortgagee or prospective Mortgagee a statement, in a form satisfactory to the person requesting such statement, certifying (i) that this Agreement is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (ii) whether there are any other documents ancillary to this Agreement, and, if so, identifying the same, (iii) the dates to which the rent and any additional rent or other charges under this Agreement have been paid, (iv) the amount of rent payable under this Agreement at the time of the statement and a calculation showing in reasonable detail how such amount was derived, (v) whether, to the best of its knowledge, either party is in default in the performance of any of its obligations under this Agreement, and, if so, specifying each such default, and (vi) whether, to the best of its knowledge, any event has occurred which with the giving of notice or the passage of time, or both, would constitute such a default, and, if so, specifying each such event.

(e) If there is more than one Mortgage, the Port Authority shall recognize the Mortgagee exercising rights afforded by this Section 56 whose Mortgage is most senior in lien as the Mortgagee entitled to the rights afforded by this Section 56 and as otherwise provided under this Agreement. Lessee will identify which such Mortgagee is most senior and the Port Authority will be entitled to rely solely on such identification by Lessee.

(f) Each Mortgagee shall have the right to appear in any property insurance settlement, appraisal, arbitration or condemnation or other proceedings arising under this Agreement and to participate in any and all hearings, trials and appeals in connection therewith.

(g) The Port Authority hereby expressly authorizes any Mortgagee to exercise the right of last offer as set forth in Section 55, either on behalf of the Lessee or on its own behalf, and the Port Authority shall recognize and accept such exercise by the Mortgagee, if, and to the extent, so provided in such Mortgagee's Mortgage.

(h) The Port Authority agrees to cooperate with reasonable requests made by any lender in to provide to any such lender such estoppel certificates (as specified in paragraph (j) below), confirmations, and other documents as such lender may reasonably request, at the sole cost of Lessee. The Port Authority agrees not to unreasonably withhold its consent to request made by Mortgagee for immaterial modifications to this Agreement.

(i) The Port Authority shall have the right to mortgage its fee interest in the Premises as long as such mortgage is subject and subordinate to this Agreement, the Lessee's leasehold estate, the Lessee's interest in this Agreement, any Mortgage and any Mortgagee's direct or indirect interest in this Agreement or the Lessee and any new lease executed pursuant to the provisions of this Section. Anything in this Agreement to the contrary notwithstanding, the Port Authority covenants and agrees that the Lessee's

leasehold estate, the Lessee's interest in this Agreement, any Mortgage, and any Mortgagee's direct or indirect interest in this Agreement or the Lessee or a new lease obtained pursuant to this Section, shall not be subordinate to any mortgage on the Port Authority's fee interest in the Premises. The Port Authority agrees to include in such fee mortgage a subordination clause in order to accomplish such subordination. For the purposes of this provision, it is understood and agreed that the lien of any such fee mortgage shall be subordinate not only to the lien of this Agreement, the Lessee's leasehold estate, the Lessee's interest in this Agreement, any Mortgage and any Mortgagee's direct or indirect interest in this Agreement or the Lessee, but also to the lien of any new lease granted pursuant to this Section, notwithstanding that as a technical legal matter the leasehold estate created pursuant to this Agreement may have terminated prior to the execution, delivery and recordation of a memorandum of such new lease. Any such fee mortgagee shall, upon foreclosure under such mortgage, be entitled to succeed only to the interests of the Port Authority.

(j) Upon Mortgagee's written request, the Port Authority shall provide Mortgagee with an estoppel certificate which shall certify to such requesting Mortgagee (i) as to the amount and status of all rent payments and security deposits under the Agreement, (ii) as to the full satisfaction and compliance by Lessee of any other conditions required under the Agreement, (iii) that Lessee is not in default in the payment, performance or observance of any other condition or covenant to be performed or observed by Lessee thereunder, (iv) that there are no offsets or counterclaims on the part of the Port Authority, and such other items as Mortgagee may reasonably request.

(k) Notwithstanding anything herein to the contrary, Mortgagee is a third party beneficiary of the Agreement solely with respect to the rights expressly granted herein to Mortgagee (including in Section 48 and this Section 56).

Section 57. Entire Agreement

The within Agreement consists of pages number 1 through 99, together with Schedules A, B and C, and Exhibits A, B-1, B-2, B-3, C and D. It constitutes the entire agreement regarding the letting of the included areas between the Port Authority and Lessee on the subject matter, and may not be changed, modified, discharged or extended, except by written instrument duly executed on behalf of both the Port Authority and Lessee. Lessee agrees that no representations or warranties shall be binding upon the Port Authority unless expressed in writing in this Agreement.

[Signatures on next page]

IN WITNESS WHEREOF, the Port Authority and Lessee have executed this Agreement as of the date first above written.

ATTEST:

Secretary

THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By: _____
Name: Richard Larrabee
Title: Director Port Commerce
(seal)

APPROVED	
TERMS	FORM
DL	CMH

IN WITNESS WHEREOF, the Port Authority and Lessee have executed this Agreement as of the date first above written.

WITNESS:

GLOBAL TERMINAL & CONTAINER SERVICES, LLC

By: _____

Name: James Devine

Title: President and CEO

IN WITNESS WHEREOF Lessee's Parent has executed this Agreement, with respect to Sections 13 and 53 only, as of the date first above written.

WITNESS:

Brian Fitz

GCT GLOBAL CONTAINER TERMINALS INC.

By: Michael E. Moore

Name: Michael E. Moore

Title: President and Chief Executive Officer

Schedule A

METES AND BOUNDS DESCRIPTION
LOTS 301, 302, 401 & 402-A BLOCK 1514.6
CITY OF JERSEY CITY
AND LOTS 1, 4, 5, 6, 7 & 8, BLOCK 398 &
LOTS 4 & 5, BLOCK 400
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT THE SOUTHERLY TERMINUS OF A CURVE CONNECTING THE EASTERLY LINE OF PULASKI LANE EAST (70 FOOT WIDE) WITH THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FOOT WIDE) AND FROM SAID BEGINNING POINT RUNNING, THENCE;

1. ALONG SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 74.00 FEET, AN ARC LENGTH OF 111.19 FEET, A CENTRAL ANGLE OF 86 DEGREES - 05 MINUTES - 27 SECONDS, BEARING A CHORD OF NORTH 75 DEGREES - 48 MINUTES - 46 SECONDS EAST AND HAVING A CHORD DISTANCE OF 101.02 FEET TO A POINT OF REVERSE CURVATURE, THENCE; ALONG SAID LINE OF SAID SOUTHERLY LINE OF POINT JERSEY BOULEVARD THE FOLLOWING SIX (6) COURSES:

2. ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 576.86 FEET, AN ARC LENGTH OF 417.29 FEET, A CENTRAL ANGLE OF 41 DEGREES - 26 MINUTES - 47 SECONDS, BEARING A CHORD OF SOUTH 85 DEGREES - 16 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 408.25 FEET TO A POINT OF TANGENCY, THENCE;

3. NORTH 73 DEGREES - 51 MINUTES - 38 SECONDS EAST, A DISTANCE OF 667.95 FEET TO A POINT OF CURVATURE, THENCE;

4. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 350.00 FEET, AN ARC LENGTH OF 293.12 FEET, A CENTRAL ANGLE OF 47 DEGREES - 59 MINUTES - 04 SECONDS, BEARING A CHORD OF SOUTH 82 DEGREES - 08 MINUTES - 50 SECONDS EAST AND HAVING A CHORD DISTANCE OF 284.63 FEET TO A POINT OF TANGENCY, THENCE;

5. SOUTH 58 DEGREES - 09 MINUTES - 16 SECONDS EAST, A DISTANCE OF 2255.25 FEET TO A POINT, THENCE;

6. SOUTH 60 DEGREES - 49 MINUTES - 55 SECONDS EAST, A DISTANCE OF 878.12 FEET TO A POINT, THENCE;

7. ALONG THE DIVIDING LINE BETWEEN LOT 402A, BLOCK 1514.6, CITY OF JERSEY CITY AND LOT 8, BLOCK 398, CITY OF BAYONNE AND LOT 402B, BLOCK 1514.6 (N/F LANDS OF GLOBAL TERMINAL & CONTAINER SERVICES, INC.)CITY OF JERSEY CITY AND LOT 9, BLOCK 398 (N/F LANDS OF THE PORT AUTHORITY OF NY & NJ) CITY OF BAYONNE, SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 1004.81 FEET TO A POINT, THENCE; ALONG THE DIVIDING LINE BETWEEN LOT 8, LOT 7, LOT 6, LOT 5, LOT 4 & LOT 1, BLOCK 398 AND LOTS 2 & 3, BLOCK 398 (N/F LANDS OF PORT AUTHORITY OF NEW YORK & NEW JERSEY) THE FOLLOWING SEVEN (7) COURSES:

8. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 878.16 FEET TO A POINT, THENCE;

9. SOUTH 29 DEGREES - 10 MINUTES - 05 SECONDS WEST, A DISTANCE OF 200.00 FEET TO A POINT, THENCE;

10. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 1800.00 FEET TO A POINT, THENCE;

11. NORTH 29 DEGREES - 10 MINUTES - 05 SECONDS EAST, A DISTANCE OF 160.00 FEET TO A POINT, THENCE;

12. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 91.05 FEET TO A POINT, THENCE;

13. NORTH 24 DEGREES - 30 MINUTES - 55 SECONDS WEST, A DISTANCE OF 498.04 FEET TO A POINT, THENCE;

14. NORTH 60 DEGREES - 49 MINUTES - 55 SECONDS WEST, A DISTANCE OF 837.64 FEET TO A POINT, THENCE;

15. ALONG THE DIVIDING LINE BETWEEN LOT 5 & LOT 4, BLOCK 400 AND LOT 2 & LOT 3, BLOCK 398 THE FOLLOWING FOUR (4) COURSES: SOUTH 37 DEGREES - 51 MINUTES 38 SECONDS WEST, A DISTANCE OF 99.59 FEET TO A POINT, THENCE;

16. ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 470.00 FEET, AN ARC LENGTH OF 158.56 FEET, A CENTRAL ANGLE OF 19 DEGREES - 19 MINUTES - 46 SECONDS, BEARING A CHORD OF SOUTH 47 DEGREES - 31 MINUTES - 31 SECONDS WEST AND HAVING A CHORD DISTANCE OF 157.81 FEET TO A POINT, THENCE;

17. SOUTH 57 DEGREES - 11 MINUTES - 26 SECONDS WEST, A DISTANCE OF 660.71 FEET TO A POINT, THENCE;

18. NORTH 26 DEGREES - 43 MINUTES - 03 SECONDS EAST, A DISTANCE OF 488.78 FEET TO A POINT ON THE SOUTHERLY LINE OF PULASKI LANE EAST, THENCE;

19. ALONG SAID LINE OF PULASKI LANE EAST, SOUTH 63 DEGREES - 16 MINUTES - 57 SECONDS EAST, A DISTANCE OF 69.55 FEET TO A POINT, THENCE;

20. ALONG THE AFOREMENTIONED EASTERLY OF PULASKI AVENUE EAST, NORTH 32 DEGREES 46 MINUTES - 03 SECONDS EAST, A DISTANCE OF 380.00 FEET TO THE POINT AND PLACE OF THE BEGINNING.

CONTAINING 4,286,341 SQUARE FEET OR 98.409 ACRES.

Schedule B

METES & BOUNDS DESCRIPTION
LOTS 402B, 402C & PORTIONS OF LOTS 403 & 411, BLOCK 1514.6
CITY OF JERSEY CITY AND
PORTIONS OF LOTS 3, 9, 10, 11 & 12, BLOCK 398
CITY OF BAYONNE
HUDSON COUNTY, STATE OF NEW JERSEY

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD (70 FEET WIDE) WHERE SAID LINE IS INTERSECTED BY THE DIVIDING LINE BETWEEN LOTS 402A AND LOT 402B, BLOCK 1514.6 AND FROM SAID POINT OF BEGINNING THENCE RUNNING;

ALONG THE SOUTHERLY LINE OF PORT JERSEY BOULEVARD, SOUTH 60 DEGREES – 49 MINUTES – 55 SECONDS EAST, A DISTANCE OF 1614.28 FEET TO A POINT, THENCE; THE FOLLOWING TWO (2) COURSES THROUGH LOT 403, BLOCK 1514.6:

SOUTH 16 DEGREES – 44 MINUTES – 51 SECONDS EAST, A DISTANCE OF 53.36 FEET TO A POINT, THENCE;

SOUTH 63 DEGREES – 25 MINUTES – 06 SECONDS EAST, A DISTANCE OF 124.86 FEET TO A POINT, THENCE;

PARTIALLY ALONG THE DIVIDING LINE BETWEEN LOTS 403 & 411, BLOCK 1514.6 AND PARTIALLY ALONG THE EASTERLY LINE OF PORT JERSEY BOULEVARD, NORTH 29 DEGREES – 10 MINUTES – 05 SECONDS EAST, A DISTANCE OF 72.86 FEET TO A POINT, THENCE; THROUGH LOT 411, BLOCK 1514.6, THE FOLLOWING EIGHT (8) COURSES:

SOUTH 88 DEGREES – 59 MINUTES – 20 SECONDS EAST, A DISTANCE OF 196.11 FEET TO A POINT, THENCE;

SOUTH 68 DEGREES – 19 MINUTES – 52 SECONDS EAST, A DISTANCE OF 105.73 FEET TO A POINT, THENCE;

SOUTH 59 DEGREES – 26 MINUTES – 30 SECONDS EAST, A DISTANCE OF 42.76 FEET TO A POINT, THENCE;

SOUTH 29 DEGREES – 14 MINUTES – 19 SECONDS WEST, A DISTANCE OF 12.36 FEET TO A POINT, THENCE;

SOUTH 60 DEGREES – 54 MINUTES – 32 SECONDS EAST, A DISTANCE OF 535.84 FEET TO A POINT, THENCE;

SOUTH 39 DEGREES – 26 MINUTES – 42 SECONDS EAST, A DISTANCE OF 48.66 FEET TO A POINT, THENCE;

SOUTH 15 DEGREES – 55 MINUTES – 48 SECONDS EAST, A DISTANCE OF 629.16 FEET TO A POINT, THENCE;

SOUTH 06 DEGREES – 57 MINUTES – 35 SECONDS WEST, A DISTANCE OF 49.98 FEET TO A POINT, THENCE;

THROUGH LOT 411, BLOCK 1514.6 AND LOT 12, BLOCK 398, SOUTH 29 DEGREES – 03 MINUTES – 37 SECONDS WEST, A DISTANCE OF 396.86 FEET TO A POINT, THENCE;

THROUGH LOT 12, BLOCK 398, NORTH 60 DEGREES – 49 MINUTES – 02 SECONDS WEST, A DISTANCE OF 1,033.35 FEET TO A POINT, THENCE;

THROUGH LOTS 12 & LOT 3, BLOCK 398, SOUTH 28 DEGREES – 47 MINUTES – 21 SECONDS WEST, A DISTANCE OF 271.18 FEET TO A POINT, THENCE; THROUGH LOT 3, BLOCK 398, THE FOLLOWING FOUR (4) COURSES:

NORTH 69 DEGREES – 55 MINUTES – 05 SECONDS WEST, A DISTANCE OF 28.34 FEET TO A POINT, THENCE;

NORTH 60 DEGREES – 41 MINUTES – 11 SECONDS WEST, A DISTANCE OF 402.64 FEET TO A POINT, THENCE;

NORTH 32 DEGREES – 23 MINUTES – 40 SECONDS WEST, A DISTANCE OF 17.78 FEET TO A POINT, THENCE;

SOUTH 76 DEGREES – 45 MINUTES – 41 SECONDS WEST, A DISTANCE OF 44.17 FEET TO A POINT, THENCE;

NORTH 60 DEGREES – 53 MINUTES – 23 SECONDS WEST, A DISTANCE OF 293.11 FEET TO A POINT, THENCE;

THROUGH LOT 3 & LOT 11, BLOCK 398, NORTH 24 MINUTES – 04 MINUTES – 11 SECONDS WEST, A DISTANCE OF 112.61 FEET TO A POINT, THENCE; THROUGH LOT 11, BLOCK 398, THE FOLLOWING TWO (2) COURSES:

NORTH 61 DEGREES – 17 MINUTES – 55 SECONDS WEST, A DISTANCE OF 88.89 FEET TO A POINT, THENCE;

NORTH 60 DEGREES – 49 MINUTES – 46 SECONDS WEST, A DISTANCE OF 511.10 FEET TO A POINT, THENCE;

THROUGH LOT 11 & LOT 10 & LOT 9, BLOCK 398, NORTH 60 DEGREES – 54 MINUTES – 14 SECONDS WEST, A DISTANCE OF 650.50 FEET TO A POINT, THENCE;

ALONG THE DIVIDING LINE BETWEEN LOT 9, BLOCK 398 & LOT 402B, BLOCK 1514.6 AND LOT 8, BLOCK 398 & LOT 402A, BLOCK 1514.6, NORTH 29 DEGREES – 10 MINUTES – 05 SECONDS EAST, A DISTANCE OF 1,000.08 FEET TO THE POINT AND PLACE OF BEGINNING.

CONTAINING 3,004,969 SQUARE FEET OR 68.985 ACRES

SCHEDULE C

PART I

Affirmative Action Guidelines - Equal Employment Opportunity

I. Lessee agrees to comply with and Lessee shall require the Contractor, as hereinafter defined, to comply with the provisions set forth hereinafter and in paragraphs (r) and (s) of Section 10 of the Agreement to which this schedule is attached. The provisions set forth in this Part I are similar to the conditions for bidding on federal government contracts adopted by the Office of Federal contract Compliance and effective May 8, 1978.

Lessee agrees fully to comply with and shall require each bidder, contractor and subcontractor of Lessee and each subcontractor of a contractor at any tier of construction (herein collectively referred to as the "Contractor") fully to comply with the following conditions set forth in this Schedule as to each construction trade to be used on the construction work or any portion thereof (said conditions being herein called "Bid Conditions"). Lessee hereby agrees to commit itself to the goals for minority and female utilization set forth below and all other requirements, terms and conditions of the Bid Conditions. Lessee agrees to require the Contractor to commit itself to the said goals for minority and female utilization set forth below and all other requirements, terms and conditions of the Bid Conditions by submitting a properly signed bid.

II. Lessee agrees to and shall require the Contractor to appoint an executive of its respective company to assume the responsibility for the implementation of the requirements, terms and conditions of the following Bid Conditions:

(a) The goals for minority and female participation, expressed in percentage terms for the Contractor's aggregate workforce in each trade on all construction work are as follows:

(1) Minority participation: 32%

(2) Female participation: 6.9%

These goals are applicable to all the Contractor's construction work performed in and for the Premises.

The Contractor's specific affirmative action obligations set forth herein of minority and female employment and training shall be substantially uniform throughout the length of the contract, and in each trade, and the Contractor shall make good faith efforts to employ minorities and women evenly on each of its projects. The transfer of minority or female employees or trainees from contractor to contractor or from project to project for the sole purpose of meeting the Contractor's goals shall be a

violation of the contract. Compliance with the goals will be measured against the total work hours performed.

(b) The Contractor shall provide written notification to Lessee and Lessee agrees to provide written notification to the Equal Opportunity Programs Unit of the Port Authority within 14 working days of award of any construction subcontract in excess of $10,000 at any tier for construction work. The notification shall list the name, address and telephone number of the subcontractor; employer identification number; estimated starting and completion dates of the subcontract; and the geographical area in which the subcontract is to be performed.

(c) As used in these specifications:

(1) "Employer Identification Number" means the Federal Social Security number used on the Employer's Quarterly Federal Tax Return, U.S. Treasury Department Form 941;

(2) "Minority" includes:

(i) Black (all persons having origins in any of the Black African racial groups not of Hispanic origin);

(ii) Hispanic (all persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American culture or origin, regardless of race);

(iii) Asian and Pacific Islander (all persons having origins in any of the original peoples of the Far East, Southeast Asia, the Indian Subcontinent, or the Pacific Islands); and

(iv) American Indian or Alaskan Native (all persons having origins in any of the original peoples of North America and maintaining identifiable tribal affiliations through membership and participation or community identification).

(d) Whenever the Contractor, or any subcontractor at any tier, subcontracts a portion of the construction work involving any construction trade, it shall physically include in each subcontract in excess of $10,000 those provisions which include the applicable goals for minority and female participation.

(e) The contractor shall implement the specific affirmative action standards provided in subparagraphs (1) through (16) of paragraph (h) hereof. The goals set forth above are expressed as percentages of the total hours of employment and training of minority and female utilization the Contractor should reasonably be able to achieve in each construction trade in which it has employees in the Premises. The Contractor is expected to make substantially uniform progress toward its goals in each craft during the period specified.

(f) Neither the provisions of any collective bargaining agreement, nor the failure by a union with whom the Contractor has a collective bargaining agreement, to refer either minorities or women shall excuse the Contractor's obligations hereunder.

(g) In order for the nonworking training hours of apprentices and trainees to be counted in meeting the goals, such apprentices and trainees shall be employed by the Contractor during the training period, and the Contractor shall have made a commitment to employ the apprentices and trainees at the completion of their training, subject to the availability of employment opportunities. Trainees shall be trained pursuant to training programs approved by the U.S. Department of Labor.

(h) The Contractor shall take specific affirmative actions to ensure equal employment opportunity ("EEO").

The evaluation of the Contractor's compliance with these provisions shall be based upon its good faith efforts to achieve maximum results from its actions. The contractor shall document these efforts fully, and shall implement affirmative action steps at least as extensive as the following:

(1) Ensure and maintain a working environment free of harassment, intimidation, and coercion at all sites, and in all facilities at which the Contractor's employees are assigned to work. The Contractor, where possible, will assign two or more women to each phase of the construction project. The Contractor shall specifically ensure that all foremen, superintendents, and other supervisory personnel at the Premises are aware of and carry out the Contractor's obligation to maintain such a working environment, with specific attention to minority or female individuals working at the Premises.

(2) Establish and maintain a current list of minority and female recruitment sources, provide written notification to minority and female recruitment sources and to community organizations when the Contractor or its unions have employment opportunities available, and maintain a record of the organizations' responses.

(3) Maintain a current file of the names, addresses and telephone numbers of each minority and female off-the-street applicant and minority or female referral from a union, a recruitment source or community organization and of

what action was taken with respect to each such individual. If such individual was sent to the union hiring hall for referral and was not referred back to the Contractor by the union or, if referred, not employed by the Contractor, this shall be documented in the file with the reason therefor, along with whatever additional actions the Contractor may have taken.

(4) Provide immediate written notification to Lessee when the union or unions with which the Contractor has a collective bargaining agreement has not referred to the contractor a minority person or woman sent by the Contractor, or when the Contractor has other information that the union referral process has impeded the Contractor's efforts to meet its obligations.

(5) Develop on-the-job training opportunities and/or participate in training programs for the area which expressly include minorities and women, including upgrading programs and apprenticeship and training programs relevant to the Contractor's employment needs, especially those programs funded or approved by the Department of Labor. The Contractor shall provide notice of these programs to the sources compiled under subparagraph (2) above.

(6) Disseminate the Contractor's EEO policy by providing notice of the policy to unions and training programs and requesting their cooperation in assisting the Contractor in meeting its EEO obligations; by including it in any policy manual and collective bargaining agreement; by publicizing it in the Contractor's newspaper, annual report, etc.; by specific review of the policy with all management personnel and with all minority and female employees at least once a year; and by posting the Contractor's EEO policy on bulletin boards accessible to all employees at each location where construction work is performed.

(7) Review, at least every six months the Contractor's EEO policy and affirmative action obligations hereunder with all employees having any responsibility for hiring, assignment, layoff, termination or other employment decisions including specific review of these items with on Premises supervisory personnel such as Superintendents, General Foremen, etc., prior to the initiation of construction work at the Premises. A written record shall be made and maintained identifying the time and place of these meetings, persons attending, subject matter discussed, and disposition of the subject matter.

(8) Disseminate the Contractor's EEO policy externally by including it in any advertising in the news media, specifically including minority and female news media, and providing written notification to and discussing the Contractor's EEO policy with other Contractors and Subcontractors with whom the contractor does or anticipates doing business.

(9) Direct its recruitment efforts, both oral and written, to minority, female and community organizations, to schools with minority and female students and to minority and female recruitment and training organizations and to State-

certified minority referral agencies serving the Contractor's recruitment area and employment needs. Not later than one month prior to the date for the acceptance of applications for apprenticeship or other training by any recruitment source, the Contractor shall send written notification to organizations such as the above, describing the openings, screening procedures, and tests to be used in the selection process.

(10) Encourage present minority and female employees to recruit other minority persons and women and, where reasonable, provide after school, summer and vacation employment to minority and female youth both on the Premises and in other areas of a Contractor's workforce.

(11) Tests and other selection requirements shall comply with 41 CFR Part 60-3.

(12) Conduct, at least every six months, an inventory and evaluation at least of all minority and female personnel for promotional opportunities and encourage these employees to seek or to prepare for, through appropriate training, etc., such opportunities.

(13) Ensure that seniority practices, job classifications, work assignments and other personnel practices, do not have a discriminatory effect by continually monitoring all personnel and employment related activities to ensure that the EEO policy and the Contractor's obligations hereunder are being carried out.

(14) Ensure, that all facilities and company activities are non segregated except that separate or single-user toilet and necessary changing facilities shall be provided to assure privacy between the sexes.

(15) Document and maintain a record of all solicitations of offers for subcontracts from minority and female construction contractors and supplies, including circulation of solicitations to minority and female contractor associations and other business associations.

(16) Conduct a review, at least every six months, of all supervisors' adherence to and performance under the Contractor's EEO policies and affirmative action obligations.

(i) Contractors are encouraged to participate in voluntary associations which assist in fulfilling one or more of their affirmative action obligations (subparagraphs (1)-(16) of Paragraph (h) above). The efforts of a contractor association, joint contractor-union, contractor-community, or other similar group of which the Contractor is a member and participant, may be asserted as fulfilling any one or more of its obligations under Paragraph (h) hereof provided that the Contractor actively participates in the group, makes good faith efforts to assure that the group has a positive impact on the employment of minorities and women in the industry, ensures that the concrete benefits of the program are reflected in the Contractor's minority and female

workforce participation, makes good faith efforts to meet its individual goals and timetables, and can provide-access to documentation which demonstrates the effectiveness of actions taken on behalf of the Contractor. The obligation to comply, however, is the Contractor's and failure of such a group to fulfill an obligation shall not be a defense for the Contractor's non-compliance.

(j) A single goal for minorities and a separate single goal for women have been established. The Contractor, however, is required to provide equal employment opportunity and to take affirmative action for all minority groups, both male and female, and all women, both minority and non-minority. Consequently, the Contractor may be in violation hereof if a particular group is employed in a substantially disparate manner (for example, even though the Contractor has achieved its goals for women generally, the contractor may be in violation hereof if a specific minority group of women is underutilized).

(k) The Contractor shall not use the goals and timetables or affirmative action standards to discriminate against any person because of race, color, religion, sex or national origin.

(l) The Contractor shall not enter into any subcontract with any person or firm debarred from Government contracts pursuant to Executive order 11246.

(m) The contractor shall carry out such sanctions and penalties for violation of this clause including suspension, termination and cancellation of existing subcontracts as may be imposed or ordered by Lessee. Any Contractor who fails to carry out such sanctions and penalties shall be in violation hereof.

(n) The Contractor, in fulfilling its obligations hereunder shall implement specific affirmative action steps, at least as extensive as those standards prescribed in paragraph (h) hereof so as to achieve maximum results from its efforts to ensure equal employment opportunity. If the Contractor fails to comply with the requirements of these provisions, Lessee shall proceed accordingly.

(o) The Contractor shall designate a responsible official to monitor all employment related activity to ensure that the company EEO policy is being carried out, to submit reports relating to the provisions hereof as may be required and to keep records. Records shall at least include for each employee the name, address, telephone numbers, construction trade, union affiliation if any, employee identification number when assigned, social security number, race, sex, status (e.g. mechanic, apprentice, trainee, helper, or laborer), dates of changes in status, hours worked per week in the indicated trade, rate of pay, and location at which the work was performed. Records shall be maintained in an easily understandable and retrievable form; however, to the degree that existing records satisfy this requirement, contractors shall not be required to maintain separate records.

(p) Nothing herein provided shall be construed as a limitation upon the application of any laws which establish different standards of compliance or upon the application of requirements for the hiring of local or other area residents (e.g., those under the Public Works Employment Act of 1977 and the Community Development Block Grant Program).

(q) Without limiting any other obligation, term or provision under the Agreement, the Contractor shall cooperate with all federal, state or local agencies established for the purpose of implementing affirmative action compliance programs and shall comply with all procedures and guidelines established or which may be established by the Port Authority.

PART II

Minority Business Enterprises/Women-Owned Business Enterprises

Lessee agrees to and shall require the general contractor or other construction supervisor and each of Lessee's contractors to use every good faith effort to provide for meaningful participation by Minority Business Enterprises (MBEs) and Women-owned Business Enterprises (WBEs) in the construction work, pursuant to the provisions hereof and in accordance with the Agreement. For purposes hereof, Minority Business Enterprise (MBE) shall mean any business enterprise which is at least fifty-one percentum owned by or in the case of a publicly owned business, at least fifty-one percentum of the stock of which is owned by citizens or permanent resident aliens who are minorities and such ownership is real, substantial and continuing. For the purposes hereof, Women-owned Business Enterprise (WBE) shall mean any business enterprise which is at least fifty-one percentum owned by, or in the case of a publicly owned business, at least fifty-one percentum of the stock of which is owned by women and such ownership is real, substantial and continuing. A minority shall be as defined in paragraph II (c) of Part I of this Schedule C. "Meaningful participation" shall mean that at least ten percent (10%) of the total dollar value of the construction contracts (including subcontracts) covering the construction work are for the participation of Minority Business Enterprises and Women-owned Business Enterprises, of which at least one percent (1%) are for the participation of Minority Business Enterprises. Good faith efforts to include meaningful participation by MBEs and WBEs shall include at least the following:

(a) Dividing the work to be subcontracted into smaller portions where feasible.

(b) Actively and affirmatively soliciting bids for subcontracts from MBEs and WBEs, including circulation of solicitations to minority and female contractor associations. The Contractor shall maintain records detailing the efforts made to provide for meaningful MBE and WBE participation in the Work, including the names and addresses of all MBEs and WBEs contacted and, if any such MBE or WBE is not selected as a joint venturer or subcontractor, the reason for such decision.

(c) Making plans and specifications for prospective construction work available to MBEs and WBEs in sufficient time for review.

(d) Utilizing the list of eligible MBEs and WBEs maintained by the Port Authority or seeking minorities and women from other sources for the purpose of soliciting bids for subcontractors.

(e) Encouraging the formation of joint ventures, partnerships or other similar arrangements among subcontractors, where appropriate, to insure that Lessee and Contractor will meet their obligations hereunder.

(f) Insuring that provision is made to provide progress payments to MBEs and WBEs on a timely basis.

(g) Not requiring bonds from and/or providing bonds and insurance for MBEs and WBEs, where appropriate.

For the Port Authority

Initialed:

For Lessee