



Press Release

FOR IMMEDIATE RELEASE

Media Contact:

Lisa Murray

617.856.8509

lmurray@brownrudnick.com

Brown Rudnick Closes Landmark M&A and Corporate Financing Deal in the Transportation Industry

Raymer McQuiston, Esq. represented Summit Global Logistics in transaction that created new global player in the shipping and logistics sector.

Boston, MA, and New York, NY, December 4, 2006 – Brown Rudnick, a premier international law firm, represented Summit Global Logistics, Inc. in one of the year's most complex and high-profile M&A transaction and corporate financings in the transportation industry. The deal involved close coordination of law firms from around the world, including in the People's Republic of China. As lead counsel, Brown Rudnick's Raymer McQuiston structured a succession of complex, multi-jurisdictional transactions involving over 13 sellers, 100 equity investors, 26 debt investors, and 27 warrant holders, that led to the creation of a new global player in the shipping and logistics sector.

The transaction included:

- Three acquisitions
- One merger with a public shell
- A large PIPE (private placement of securities)
- A convertible note offering
- A senior secured credit facility
- A complete benefits program
- Super 8-K -- the second largest 8-K in the history of the printing house
- S-1 registration statement

As a result, Summit Global Logistics expects that its consolidated operating revenues for the year ending December 31, 2006 will be in excess of \$200 million. The new company's objective is to position its asset-light model to capture growth opportunities in the international and domestic logistics market. The chronology and structure of the multi-faceted deal was as follows:



Press Release

Aerobic Creations, Inc. (OTCBB: [ARBC](#) - [News](#)) merged with Maritime Holdings US Logistics Inc., and the new combined entity was renamed Summit Global Logistics, Inc. Immediately after the merger, the new company consummated financings in the aggregate amount of approximately \$163 million. Upon consummation of the financings, Summit Global Logistics completed two significant acquisitions, where the new company acquired: 1) FM, a parent company, and FMI's subsidiary companies, a full-service United States logistics provider specializing in the apparel, retail and footwear industries; and 2) certain assets and companies of the TUG Logistics Group of companies, an ocean transportation intermediary specializing in Asia to United States cargo.

Immediately prior to the merger, Maritime Holdings acquired SeaMaster Logistics (Holdings) Ltd, a Hong Kong corporation, with an exclusive agency network in every major transportation hub in the People's Republic of China with a right to purchase this network, and AmeRussia Shipping Ltd, a Russian freight forwarder. Mr. McQuiston also arranged on behalf of the company for the creation of a "wholly owned foreign enterprise", or WFOE, in China under newly established regulations in China permitting the expansion of foreign ownership in the PRC, and Summit Global Logistics expects to be the first qualified WFOE in this business sector in China.

Simultaneously with the acquisitions, Summit Global Logistics closed a financing totaling \$163 million in acquisition and working capital facilities. The facilities consisted of a \$55 million senior secured term loan, a \$10 million revolving line of credit, \$65 million of convertible notes and warrants, and \$33 million of common stock and warrants. Of the total proceeds, \$119 million was used to finance the acquisitions and the remaining \$44 million will be used to pay transaction costs, provide working capital for company operations, and to fund the company's growth strategy, including potential future acquisitions.

Mr. McQuiston represents both public and private companies in an array of corporate and commercial matters. His practice focuses on mergers and acquisitions, corporate finance, securities and technology law. Mr. McQuiston advises clients on tender offers, rights and warrants offerings, proxy solicitations, acquisitions, leveraged financings, cross-border transactions, securitizations, initial public offerings, private placements and Rule 144A transactions. Mr. McQuiston's client base includes transportation, logistics, and insurance



Press Release

companies. In addition, Mr. McQuiston counsels both established technology companies and start-up on intellectual property issues, tax structuring, venture capital and joint ventures.

About Summit Global Logistics

Summit Global is a leading third party logistics company providing a full suite of supply chain management services in the United States, Asia (including China, Taiwan, Thailand and Vietnam), Russia, the Commonwealth of Independent States, Eastern Mediterranean, the Middle East and India. The Company operates both contract logistics and freight forwarding/NVOCC operations in approximately 25 key transportation hubs across the globe.

About Brown Rudnick Berlack Israels LLP

Brown Rudnick is an international law firm with offices in the United States and Europe. The firm's attorneys provide representation across key areas of the law: Corporate & Securities, Structured & Commercial Finance, Intellectual Property, Government Law & Strategies, Complex Litigation Energy, Bankruptcy & Corporate Restructuring, Real Estate and Health Care. Combining a dedication to excellence with a commitment to superior client service, Brown Rudnick provides its clients with a breadth and depth of expertise uniquely suited to their legal needs. For more information, please visit www.brownrudnick.com.

The Brown Rudnick Center for the Public Interest is a measure of the Firm's strong commitment to the community and serves as an umbrella entity encompassing the Firm's pro bono legal work, charitable giving, community involvement and public interest efforts. For more information, please visit www.brownrudnickcenter.com.

####