

RECEIVED

The Credit Agreement  
FMC Agreement No. 202-011353-008  
Second Revised Page No. 2

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ARTICLE 1: NAME OF AGREEMENT

This Agreement shall be known as The Credit Agreement (hereinafter the "Agreement" or "Conference").

ARTICLE 2: PURPOSE

The purpose of the Agreement is to enable the parties to develop and implement uniform credit rules, practices, procedures and policies in the trade.

ARTICLE 3: PARTIES

The parties to this Conference are:

A.P. MOLLER-MAERSK LINE  
Esplanaden 50  
DK-1098 Copenhagen  
Denmark

PUERTO RICO MARITIME  
SHIPPING AUTHORITY  
Munoz Ravera Av. B  
Banco de Ponce  
Puerto Rico

CONSORCIO NAVIERO OCCIDENTE,  
C.A.  
(Seaboard Marine Ltd. as  
General Agents)  
3401A N.W. 72nd Avenue  
Miami, FL 33122

SEABOARD MARINE LTD.  
3410A N.W. 72nd Avenue  
Miami, FL 33122

CROWLEY AMERICAN TRANSPORT, INC.  
North Regency II  
9487 Regency Square  
Jacksonville, FL 33203-2110

SEA-LAND SERVICE, INC.  
150 Allen Road  
Liberty Corner, NJ 07938

KING OCEAN CENTRAL AMERICA, S.A.  
7570 N.W. 14th Street  
Miami, FL 33126

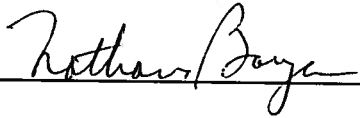
VENEZUELA CONTAINER SERVICE  
Av. Universidad Esq. El Chorro  
Torre EL Chorro, Piso 15  
Apartado 929  
Caracas, Venezuela



SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 1st day of February, 1995, by their duly authorized representatives.

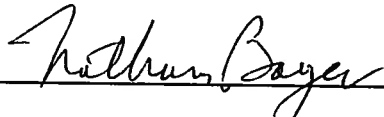
A.P. MOLLER-MAERSK LINE

By: 

Name: Nathan J. Bayer

Title: Attorney-in-Fact

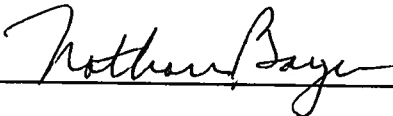
CONSORCIO NAVIERO OCCIDENTE, C.A.

By: 

Name: Nathan J. Bayer

Title: Attorney-in-Fact

CROWLEY AMERICAN TRANSPORT, INC.

By: 

Name: Nathan J. Bayer

Title: Attorney-in-Fact

KING OCEAN CENTRAL AMERICA, S.A.

By: (see attached signature page)

The Credit Agreement  
FMC Agreement No. 202-011353-008

PUERTO RICO MARITIME  
SHIPPING AUTHORITY

By: *Nathan J. Bayer*

Name: Nathan J. Bayer

Title: Attorney-in-Fact

SEABOARD MARINE LTD.

By: *Nathan J. Bayer*

Name: Nathan J. Bayer

Title: Attorney-in-Fact

SEA-LAND SERVICE, INC.

By: *Nathan J. Bayer*

Name: Nathan J. Bayer

Title: Attorney-in-Fact

VENEZUELA CONTAINER SERVICE

By: *Nathan J. Bayer*

Name: Nathan J. Bayer

Title: Attorney-in-Fact

RECEIVED CARIBBEAN AND CENTRAL AMERICAN  
CREDIT AGREEMENT

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FMC AGREEMENT NO. 202-011353-000

FEDERAL MARITIME  
COMMISSION  
OFFICE OF THE SECRETARY

Party: KING OCEAN

By: *Isabel Sanchez*

Name: Isabel Sanchez

Title or Authority: Credit & Collections Manager

Date: 1/27/95