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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

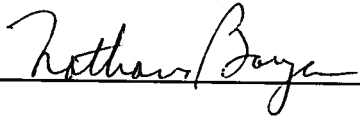
VENEZUELA CONTAINER SERVICE
Av. Universidad Esq. El Chorro
Torre EL Chorro, Piso 15
Apartado 929
Caracas, Venezuela



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.

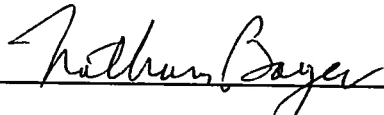
A.P. MOLLER-MAERSK LINE

By: 

Name: Nathan J. Bayer

Title: Attorney-in-Fact

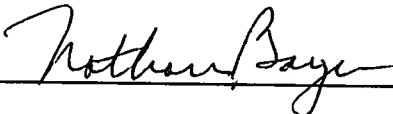
CONSORCIO NAVIERO OCCIDENTE, C.A.

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

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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