THE CREDIT AGREEMENT

FMC Agreement No. 202-011353-011

A CONFERENCE AGREEMENT

Date of Last Republication: June, 1994
Expiration Date: None
Date of Initial Filing: October 11, 1991
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

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

CROWNLEY AMERICAN TRANSPORT, INC.  
North Regency II  
9487 Regency Square  
Jacksonville, FL 32203-2110

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

NPR, INC.  
D/B/A NAVIERAS  
P.O. Box 3170  
212 Fernwood Avenue  
Edison, NJ 08818

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

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

VENEZUELA CONTAINER SERVICE  
Av. Universidad Esq. El Chorro  
Torre EL Chorro, Piso 15  
Apartado 929  
Caracas, Venezuela
The Credit Agreement
FMC Agreement No. 002-011353-011

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 30th day of December, 1996, by their duly authorized representatives.

A.P. MOLLER-MAERSK LINE

By: [Signature]

Name: Nathan J. Bayer
Title: Attorney-in-Fact

CONSORSIO NAVIERO OCCIDENTE, C.A.

By: [Signature]

Name: Nathan J. Bayer
Title: Attorney-in-Fact

CROWLEY AMERICAN TRANSPORT, INC.

By: [Signature]

Name: Nathan J. Bayer
Title: Attorney-in-Fact
The Credit Agreement
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KING OCEAN CENTRAL AMERICA, S.A.
By: ____________________________
    Name: Nathan J. Bayer
    Title: Attorney-in-Fact

NPR, INC. D/B/A NAVIERAS
By: ____________________________
    Name: Nathan J. Bayer
    Title: Attorney-in-Fact

SEABOARD MARINE LTD.
By: ____________________________
    Name: Nathan J. Bayer
    Title: Attorney-in-Fact

SEA-LAND SERVICE, INC.
By: ____________________________
    Name: Nathan J. Bayer
    Title: Attorney-in-Fact

VENEZUELA CONTAINER SERVICE
By: ____________________________
    Name: Nathan J. Bayer
    Title: Attorney-in-Fact