THE CREDIT AGREEMENT

FMC Agreement No. 202-011353-019

A CONFERENCE AGREEMENT

Date of Last Republication: June, 1994
Expiration Date: None
Date of Initial Filing: October 11, 1991
TROPICAL SHIPPING AND CONSTRUCTION CO., LTD.
821 Avenue "E"
Riviera Beach, FL 33404-1683

IVARAN LINES, LTD.
Newport Financial Center
111 Pavonia Avenue
Jersey City, NJ 07310-1755

TRINITY SHIPPING LINE, S.A.
8347 N.W. 68th Street
Miami, FL 33166
The Credit Agreement
FMC Agreement No. 002-011353-019

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 21st day of July, 1998, by their duly authorized representatives.

A.P. MOLLER-MAERSK LINE

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

CONSORSIO 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: ________
   Name: Nathan J. Bayer
   Title: Attorney-in-Fact
The Credit Agreement
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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

TECMARINE LINE, INC.
By: ____________________________
Name: Nathan J. Bayer
Title: Attorney-in-Fact
DOLE OCEAN LINER EXPRESS

By: [Signature]

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

APL PTE. CO. LTD.

By: [Signature]

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

MEDITERRANEAN SHIPPING COMPANY, SA

By: [Signature]

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

TROPICAL SHIPPING AND CONSTRUCTION CO., LTD.

By: [Signature]

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

TRINITY SHIPPING LINE, S.A.

By: [Signature]

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

IVARAN LINES, LTD.

By: [Signature]

Name: [Name]
Title: [Title]
CREDIT AGREEMENT

FMC AGREEMENT NO. 202-011353

Party: IVARAN LINES, LTD
By: [Signature]
Name: KIM HANSEN
Title or Authority: V.P. FINANCE
Date: 7/20/98