THE CREDIT AGREEMENT

FMC Agreement No. 202-011353-020

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

TRANSROLL NAVIERAS EXPRESS
a joint service operating
pursuant to FMC Agreement No.
207-011586

c/o Transroll Navegacao, S.A.
Av. Almirante Barroso,
139 Grupos
201/201 Castelo
Rio de Janeiro RJ Brazil

c/o NPR Holding Corporation
P.O. Box 2170
212 Fernwood Avenue
Edison, NJ 08818
The Credit Agreement
FMC Agreement No. 002-011353-020

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 1st day of September, 1998, 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: 
Name: Nathan J. Bayer
Title: Attorney-in-Fact
The Credit Agreement  
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NPR, INC. D/B/A NAVIERAS

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

TECMARINE LINE, INC.

By: Nathan J. Bayer  
Name: Nathan J. Bayer
Title: Attorney-in-Fact
DOLE OCEAN LINER EXPRESS
By: ______________________
Name: Nathan J. Bayer
Title: Attorney-in-Fact

APL PTE. CO. LTD.
By: ______________________
Name: Nathan J. Bayer
Title: Attorney-in-Fact

MEDITERRANEAN SHIPPING COMPANY, SA
By: ______________________
Name: Nathan J. Bayer
Title: Attorney-in-Fact

TROPICAL SHIPPING AND CONSTRUCTION CO., LTD.
By: ______________________
Name: Nathan J. Bayer
Title: Attorney-in-Fact

TRINITY SHIPPING LINE, S.A.
By: ______________________
Name: Nathan J. Bayer
Title: Attorney-in-Fact

IVARAN LINES, LTD.
By: ______________________
Name: Nathan J. Bayer
Title: Attorney-in-Fact

TRANSROLL NAVIERAS EXPRESS
By: see attached signature page
Name: ____________________
Title: ____________________
CREDIT AGREEMENT

FMC AGREEMENT NO. 202-011353

Party: TRANSROLL NAVIERAS EXPRESS

By: E. O'Donnell

Name: E. O'Donnell

Title or Authority: Member of Board Tex

Date: 6/27/98