

202-011353-024

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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

THE CREDIT AGREEMENT

FMC Agreement No. 202-011353-024

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

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

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

SEA-LAND SERVICE, INC.
6000 Carnegie Boulevard
Charlotte, NC 28209

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

DOLE OCEAN LINER EXPRESS
9000 Regency Square Blvd.
Suite 203
Jacksonville, FL 32211

TECMARINE LINES, INC.
9900 N.W. 25th Street
Miami, FL 33172

APL Co. PTE LTD
456 Alexandra Road
#06-00 NOL Building
Singapore 119962, Republic of
Singapore

MEDITERRANEAN SHIPPING
COMPANY, SA
18 Chemin Rieu
1208 Geneva, Switzerland

TROPICAL SHIPPING AND
CONSTRUCTION CO., LTD.
821 Avenue " E"
Riviera Beach, FL 33404-1683

Lykes Line Ltd.
401 E. Jackson Street
Suite 3300
Tampa, FL 33602
(Effective May 1, 1999)

EVERGREEN MARINE CORPORATION
(TAIWAN) LTD.
No. 166, Sec. 2 Min-Sheng
East Road
Taipei, Taiwan R.O.C.

Caribbean General Maritime Ltd.
3625 N.W. 82nd Avenue
Suite 201
Miami, FL 33166

person or persons the content of any discussion or vote on any matter at any meeting of the Conference or a meeting of a committee of the Conference.

ARTICLE 12: CONSULTATION AND SHIPPERS' REQUESTS AND COMPLAINTS PROCEDURES

(a) In the event of a controversy, claim, or dispute of a commercial nature arising out of or relating to this agreement or efforts to reduce or eliminate malpractices, the Conference, its Chairman, or other designee shall attempt to resolve the dispute in an amicable manner with the opportunity for direct discussions with the disputant. The services of third parties may be drawn from Members of the Conference or impartial outsiders. The means of invoking consultation shall be set forth in the Conference tariff.

(b) Any shipper in the trade(s) covered by this Agreement may file a request or complaint with the Conference by submitting a statement thereof to the Conference Chairman or representative designated in the Conference tariff. Upon receipt of the statement, the Conference will promptly process the request or complaint for consideration by the membership, reach an appropriate decision, and notify the shipper of its decision in writing. If the shipper's request or complaint is denied, the shipper may request the Conference to reconsider its decision by filing an additional statement with the Conference Chairman. After further consideration, the shipper shall be notified of the Conference's final decision. Rules implementing this provision shall be set forth in the Conference tariff. The Conference is authorized to meet with individual shippers or shippers' associations to discuss credit policies and procedures and individual credit problems.

ARTICLE 13: INDEPENDENT ACTION

(a) Each Member shall have the right to take independent action with respect to any matter authorized by this Agreement and required to be published in any tariff of the Conference under §8 of the Shipping Act of 1984, on not more than five (5) calendar days' notice, following notification, in writing or by telex, to the Conference Chairman specifying in detail that Member's action. Each Member shall provide to the Conference the name of the individual(s) within its company authorized to provide to the Conference the written or telex notice of independent action.

(b) Upon receipt of a Member's notice of independent action, the Chairman shall promptly advise all of the Members thereof and shall ensure amendment of any Conference tariff to include the new service item effective five (5) calendar days after receipt of the Member's notice. The day of receipt of the notice described above shall constitute the first day. Each other Member shall thereupon have the right to take identical action with effect from the same date, or any subsequent date, by so advising the Chairman in writing. Except to so match the independent action of another Member, no Member may revise any matter with respect to which it, or any other Member, has provided notice of independent action, whether or not that action has become effective, in any manner without first providing the notice specified in paragraph (a) of this Article.

(c) After receipt of a Member's notice of independent action, the Chairman shall schedule a special meeting of the Conference to discuss the notice of independent action originally submitted. At such meeting any or all other Members are authorized to discuss with the Member first exercising its right of independent action, and any succeeding Member who has taken independent action, the reasons therefor and they are further authorized to negotiate with that Member, and any succeeding Member, a commercial resolution of the matter including withdrawal by that Member, and any succeeding Member, of its notice of independent action. Nothing contained in this Article shall require a Member who has exercised its right of independent action (i) to attend any meeting called by the Conference to discuss the independent action, or (ii) to compromise the independent action. Provided, however, nothing contained herein shall in any way be construed to limit any Member's right to take independent action.

(d) Any Member, after submitting its notice of independent action, may withdraw, revise or extend its independent action for a specific period of time beyond the five (5) calendar days provided herein, but not more than five (5) calendar days from the original notification by so informing the Chairman in writing or by telex.

(e) If a Member withdraws its independent action within the notice period, the Chairman will make no change in the Conference tariffs for that Member; however, he shall make any changes in the Conference tariffs for any other Member that followed the original Member's independent action prior to its cancellation,

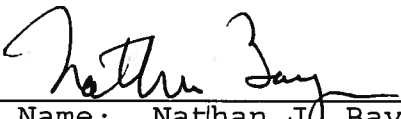
SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 1st day of April, 1999, by their duly authorized representatives.

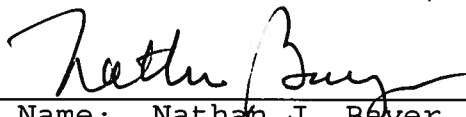
A.P. MOLLER-MAERSK LINE

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.

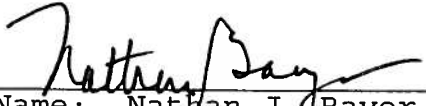
By: 
Name: Nathan J. Bayer
Title: Attorney-in-Fact

KING OCEAN CENTRAL AMERICA, S.A.

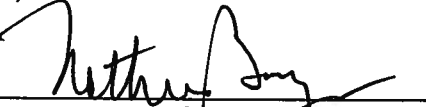
By: 
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Title: Attorney-in-Fact

The Credit Agreement
FMC Agreement No. 002-011353-024

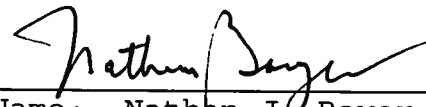
MEDITERRANEAN SHIPPING COMPANY, SA

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

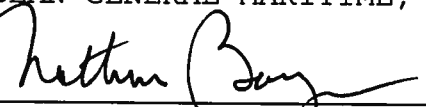
TROPICAL SHIPPING AND CONSTRUCTION
CO., LTD.

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

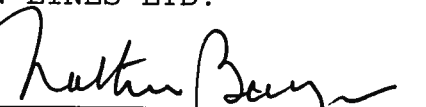
EVERGREEN MARINE CORPORATION (TAIWAN) LTD.

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

CARIBBEAN GENERAL MARITIME, LTD.

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

IVARAN LINES LTD.

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