

First Revised Title Page

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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMM

ORIGINAL

THE CREDIT AGREEMENT

FMC Agreement No. 202-011353-026

AMENDMENT

A CONFERENCE AGREEMENT

Date of Last Republication: June 8, 1999

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 the Agreement are listed in Appendix A hereto.

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of this Agreement shall include the United States, including the Commonwealth of Puerto Rico and the U.S. Virgin Islands and all countries in the world (the "Trade"). The Commonwealth of Puerto Rico and the U.S. Virgin Islands are included within the geographic scope of this Agreement only with respect to the foreign ocean commerce of the United States.

ARTICLE 5: AUTHORITY

(1) The parties are authorized to meet, in person or by telephone or conduct business by written, telex or telefax exchanges, and to agree on common credit rules, credit policy, the conditions under which credit will be granted or not granted including the formulation of a standardized credit application and a credit agreement; provided, however, that no party shall be obligated to extend credit unless it chooses to do so, at its sole option, but further provided that no party shall extend credit to anyone to whom it has been collectively determined to deny credit based solely on criteria pertaining to credit worthiness.

(2) To further assist in the conduct of business hereunder and to further assist in reaching a consensus at meetings, the parties are authorized to communicate directly with each other and exchange information with respect to any matter authorized herein prior to meetings of the Agreement.

(3) Reserving the right of independent action, to consult, cooperate and agree with other Conference/Rate Agreements within the scope of the Trade and having jurisdiction in the establishment, policing and enforcement of rules, practices and charges relating to credit.

The Credit Agreement
FMC Agreement No. 202-011353-026
First Revised Page No. A-1

Appendix

The parties this Conference are:

A.P. MOLLER-MAERSK LINE
Esplanaden 50
DK-1098 Copenhagen
Denmark

SEABOARD MARINE OF FLORDIA, INC.
3401A N.W. 72nd Avenue
Miami, FL 33122

CROWLEY 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

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

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

SIGNATURE PAGE

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed this 14th day of June, 1999, by their duly authorized representatives.

A.P. MOLLER-MAERSK LINE

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

SEABOARD MARINE OF FLORDIA, INC.

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


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

APL PTE. CO. LTD.

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

The Credit Agreement
FMC Agreement No. 202-011353-026

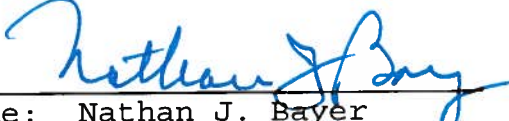
MEDITERRANEAN SHIPPING COMPANY, SA

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

LYKES LINES LTD., LLC

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