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SPECIALISED REEFER SHIPPING ASSOCIATION

A Cooperative Working Agreement

FMC Agreement No. 203-011665

Geographic Scope: All Ports and Points and Ports and Points in All Countries Worldwide[1]

EFFECTIVE
SEP 11 1999
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

Expiration Date: None

This Agreement Has Not Been Published Previously

[1] The terms of this Agreement and the filing of it with the Federal Maritime Commission ("FMC") do not and are not intended to bring within the scope of the Shipping Act of 1984, as amended (including the antitrust exemption conferred by the Act), or the jurisdiction of the FMC, any activities hereunder relating to service wholly between foreign ports or points.

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1. **Name of Agreement**

This agreement shall be known as the Specialised Reefer Shipping Association Agreement ("the Agreement").

2. **Parties to the Agreement**

The parties to the Agreement ("the Members") are:

NYKLauritzenCool AB
Berga Backe 2
S-182 85 Danderyd
Sweden

Seatrade Group NV
PO Box 4918
Curacao
Netherlands Antilles

3. **Purpose and Authority**

3.1 The purpose of this Agreement is to create a forum for the Members to discuss, exchange documents and information, and reach agreement on matters of mutual interest and concern including, but not limited to, the following:

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- General issues affecting the reefer industry (e.g., government and international regulations and policies, vessel and port operations, environmental controls, safety, technological developments, port development and canal operations).

- Macro-economic trends affecting the reefer industry.

- Political issues and government actions affecting the reefer industry.

3.2 This Agreement shall extend only to those matters discussion of which would fall outside Article 85(1) of the EC Treaty and the Members hereby agree that no other matters shall be discussed.

4. **Organization**

4.1 The Members shall appoint a secretary ("the Secretary") to chair meetings and act as administrator of the Agreement. The Secretary shall give notice of meetings, keep records, distribute minutes to the Members and perform such other duties as may be delegated by the Members. The Secretary shall be authorized to file amendments to this Agreement and related materials with the FMC and to delegate such authority to one of the Members or to counsel for the Agreement.

4.2 The Members may establish committees as they deem necessary. The responsibilities of and procedures for any committees shall be determined by the Members.

5. **Voting Procedures**

In so far as there are matters arising which require some action to be taken, the course of action shall be decided by a simple majority of the Members; provided, however, that the admission of a new Member shall require

the affirmative vote of two-thirds of the Members. Each Member shall be entitled to one vote.

6. **Meetings**

6.1 Meetings shall be held as agreed upon by the Members.

6.2 Notice of meetings shall be given at least 48 hours in advance by the Secretary. Such notice may be by fax, e-mail or telephone.

6.3 The Members may adopt rules governing the conduct of meetings.

7. **Duration**

7.1 This Agreement shall remain in effect until terminated.

7.2 This Agreement may be terminated by the unanimous vote of all the Members or by the resignation of all of the Members except one.

8. **Membership**

8.1 Any Member may resign upon the expiry of at least thirty (30) days written notice to the Secretary at the following address (or such other address as the Secretary may advise):

The Secretary
Specialised Reefer Shipping Association
16 St. John's Lane
London, EC1M 4BS

8.2 Any Member which has given notice under paragraph 8.1 above shall be liable for its share of any expenses incurred and accrued under the Agreement up to and including the date it ceases to be a Member.

Specialised Reefer Shipping Association
FMC Agreement No. 203-011665-007

SIGNATURE PAGE

IN WITNESS WHEREOF the Members have agreed this 15th day of September, 2005 to amend this Agreement as per the attached page and to file same with the U.S. Federal Maritime Commission.

NYKLAURITZENCOOL AB

By: _____

Name: WAYNE R. ROHDE

Title: ATTORNEY-IN-FACT

SEATRADE GROUP NV

By: _____

Name: WAYNE R. ROHDE

Title: ATTORNEY-IN-FACT

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