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Original Title Page

THE 360 QUALITY ASSOCIATION AGREEMENT

A Cooperative Working Agreement

FMC Agreement No. 012008

EFFECTIVE
JUL 31 2007
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

Expiration Date: None

This Agreement Has Not Been Published Previously

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ARTICLE 1: Name of the Agreement

This agreement shall be known as the 360 Quality Association Agreement ("the Agreement").

ARTICLE 2: Purpose of the Agreement

The purpose of the Agreement is to authorize the Members to implement, supervise, and administer a code of conduct applicable to the handling of specialised reefer cargoes and to implement, manage, exploit and own said code and any trademarks or other intellectual property associated therewith.

ARTICLE 3: Parties to the Agreement

The parties to the Agreement are listed in Appendix A hereto. As set forth in Article 7 hereof, there shall be two types of parties to this Agreement: Members and affiliated Members. Except as otherwise provided in this Agreement, the term "Members" as used herein shall include both Members and affiliated Members.

ARTICLE 4: Geographic Scope

The scope of this Agreement includes all ports and points in all countries worldwide.[1]

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[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.

ARTICLE 5: Authority

5.1 The Members, or any two or more of them, are authorized to discuss, exchange documents and information, and reach agreement on matters of mutual interest and concern including, but not limited to, the following:

(a) Implementation and administration of quality assurance and other operational and/or marketing programs to improve the safety and quality of services provided by specialised reefer ships, port terminals and stevedores, and to develop a quality brand for such ships, port terminals and stevedores, including the creation or retention of legal entities to assist in the development, implementation and/or monitoring of such programs.

(b) Agreements regarding use of, adherence to, and consequences for breach of any quality assurance or other program implemented hereunder.

(c) Registration and ownership of intellectual property rights associated with any programs developed hereunder including, but not limited to, trademarks.

5.2 This Agreement shall extend only to those matters discussion of which would fall outside Article 81(1) of the EC Treaty and the Members hereby agree that no other matters shall be discussed. The Members further agree that any information relating to their respective commercial policies or commercial conditions shall be exchanged only on an aggregated, industry-wide basis and that they will not exchange non-aggregated information on tariffs and other terms against which they provide their services.

5.3 The Members are authorized to form, maintain, administer and dissolve such legal entity(ies) as may be necessary or desirable to carry out the purposes of this Agreement. Such legal entity(ies) may enter into contracts

with third parties in order to implement this Agreement, including agreements with non-parties regarding use of the code established hereunder by such third parties.

ARTICLE 6: Organization and Administration

6.1 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 Executive Committee. The Secretary shall be authorized to file amendments to this Agreement and related materials with the FMC and to delegate such authority.

6.2 The Members are authorized to retain a manager or other administrator for or in connection with programs implemented hereunder. Such manager or administrator may be the same person or entity that acts as Secretary for the Agreement. The Members are authorized to select another agreement to which they are parties and/or its Secretary to act as the Secretary of this Agreement or as manager/administrator of any program implemented hereunder.

6.3 Meetings shall be held as the Members may agree. Notice of meetings shall be given to all Members at least fifteen (15) days in advance by the Secretary. Such notice may be by fax, e-mail or telephone. The Members may adopt rules governing the conduct of meetings.

6.4 The Members may establish committees as they deem necessary. The responsibilities of and procedures for any committees shall be determined by the Executive Committee. The Executive Committee shall be comprised of five (5) members or such other number as the Members may agree from time to time. NYKLauritzenCool AB and Seatrade Group NV shall each appoint one member of the Executive Committee. The other members of the Executive Committee shall be elected by the Members. The Executive Committee shall be responsible for the administration of any legal entity established hereunder and of this Agreement.

6.5 The affairs of any legal entity established by the Members shall be administered in accordance with the Deed of Incorporation and other relevant corporate documents of such entity.

ARTICLE 7: Membership

7.1 Members. Any ocean common carrier (as that term is defined by the U.S. Shipping Act of 1984, as amended) which joins the 360 Quality Association shall become a Member of this Agreement. Shipping lines that are not ocean common carriers may become members of the 360 Quality Association, but shall not become Members of this Agreement.

7.2 Affiliated Members. Any marine terminal operator (as that term is defined by the U.S. Shipping Act of 1984, as amended) that wishes to adopt the 360 Quality shall become an affiliated Member of this Agreement. Other entities that provide services to specialised reefer shipping companies and wish

to adopt the 360 Quality Code may become affiliated members of the 360 Quality Association, but shall not become affiliated Members of this Agreement.

7.3 Ocean common carriers and marine terminal operators that become Members of the 360 Quality Association shall become either Members or affiliated Members, respectively, of this Agreement. Admission to membership in the 360 Quality Association shall be in accordance with the Deed of Incorporation. No entity shall be admitted to membership in this Agreement unless it has joined the 360 Quality Association.

7.4 The membership of any Member will not become effective prior to the effective date of the amendment to this Agreement adding it as a Member under the U.S. Shipping Act of 1984, as amended.

ARTICLE 8: Voting

Except as otherwise provided herein, insofar 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. Each Member shall be entitled to one vote.

ARTICLE 9: Duration, Resignation and Expulsion

9.1 This Agreement shall remain in effect until terminated. This Agreement may be terminated by the unanimous vote of the Members or by the resignation of all of the Members except one.

9.2 Any Member may resign upon not less than thirty (30) days written notice to the Secretary.

9.3 A Member shall be expelled from this Agreement automatically if it is expelled from the 360 Quality Association in accordance with the Deed of Incorporation thereof.

ARTICLE 10: Financial

10.1 The Members shall pay a yearly membership fee, which terms and amount are to be decided by the Members from year to year. The fee may differ for Members and affiliated Members. The Executive Committee shall determine the means and timing of payment of membership fees.

10.2 The Secretary shall keep records with the Member fees and costs of the Association. Not later than two months after the expiry of the financial year the Secretary shall put forward to the Members the Income and Expenditures Statement and the Balance of Accounts for the preceding financial year for their approval. The financial year is the calendar year.

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Members of the Agreement

A. Members

NYKCool AB
Box 4315
SE-102-67
Stockholm, Sweden

Seatrade Group NV
PO Box 4918
Curacao
Netherlands Antilles

B. Affiliated Members

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The 360 Quality Association Agreement
FMC Agreement No. 012008-001

SIGNATURE PAGE

IN WITNESS WHEREOF the Members have caused this Agreement to be executed by their duly authorized representatives as of this 15TH day of October, 2007.

NYKCOOL AB

By: Wayne R Rohde
WAYNE R. ROHDE
ATTORNEY-IN-FACT

SEATRADE GROUP NV

By: Wayne R Rohde
WAYNE R. ROHDE
ATTORNEY-IN-FACT