

THE INTERMANAGER CADET POLICY

Extract of the Minutes of the Annual General Meeting of InterManager held in Manila on November 16, 2007:

.....**11. Adoption of a policy concerning cadets onboard fully managed ships:**
The policy stating “Each shipmanager undertakes to maintain at least one cadet per ship under full management onboard its vessels during the period that it is a member of the Association” (“The Cadet Policy”) was presented to the meeting. It was clarified that the adoption of this policy was creating a moral obligation on the members to apply it always understanding that special circumstances may prevent its adoption at times. It was further clarified that the application of the Cadet Policy would not be the object of controls. The policy was then submitted to the meeting for approval. The Chairman asked if the meeting was voting in favor of approval at which time everyone agreed; the Chairman then asked if anyone was voting against, at which time no vote was registered. The Cadet Policy was approved unanimously.....