Original Title Page

EASTERN MEDITERRANEAN DISCUSSION AGREEMENT

FMC Agreement No. 011547-013
(2d Edition)

(A Cooperative Working Arrangement)

This Agreement is restated herein.

EFFECTIVE
MAR 29 2001
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Eastern Mediterranean Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to foster commerce, service and stability in the trade through discussion, consultation, development of consensus, and agreements.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as follows:

Farrell Lines, Inc.*
One Whitehall Street
11th Floor
New York, New York 10004

P&O Nedlloyd Ltd.*
One Meadowlands Plaza
12th Floor
East Rutherford, NJ 07073

*Farrell Lines, Inc. and P&O Nedlloyd Ltd. shall be treated as a single party for all purposes under this Agreement.

Zim Israel Navigation Co., Ltd.
Zim Container Service Division
7-9 Palyam Avenue
Haifa, Israel

COSCO Container Lines Company Limited
6, Dong Chang An Street
Beijing, China

Mediterranean Shipping Company S.A.
Chemin Rieu 18-20
1208 Geneva, Switzerland

A.P. MOLLER-MAERSK A/S trading under the name of Maersk Sealand
50 Esplanaden
Copenhagen K
Denmark-1098

Turkon Container Transportation and Shipping, Inc.
c/o Turkon America, Inc.
100 Plaza Drive
Secaucus, NJ 07094

Hapag-Lloyd Container Linie GmbH
Ballindamm 25
20095 Hamburg, Germany

China Shipping Container Lines Co. Ltd.
No. 700 Dong Daming Road
Shanghai, Peoples' Republic of China 200080

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the all-water and intermodal transportation of cargo, direct or via transshipment, between United States Atlantic, Gulf, and Pacific ports (including, without limitation, ports in the states of Hawaii and Alaska), and United States inland points (microbridge service) and coastal points (minilandbridge service) via such U.S. ports, on the one hand, and Mediterranean ports of Israel, ports in Egypt and Turkey, and Israeli, Turkish and Egyptian inland points (microbridge service) and coastal points via such ports, on the other hand, whether moving on a through bill of lading or otherwise (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties may, by meeting of their respective representatives or by correspondence, telex or telephone, discuss the provisions of their respective tariffs including, without limitation, rates, service items, rules, and service contracts in the Trade or any portion thereof, and reach consensus or agreement thereon or any aspect thereof, but shall, despite any such consensus or agreement, have no obligation under this Agreement to adhere, other than voluntarily, thereto.

5.2 The authority of the Parties includes consideration, discussion, exchange of information and statistics and, to the extent the Parties choose to do so, agreement, on all aspects of transportation and service in the Trade or any portion thereof, whether to be reflected in tariffs, service contracts or, if exempt from tariff filing, including rates (including commodity, class, project, volume, time-volume and

other rates), charges, conditions and practices for or in connection with the transportation of cargo (excluding bulk cargoes shipped without mark or count and full shipload cargoes carried under charter terms), rules for the conditions and terms for the payment of broker and forwarder compensation, the establishment and operation of shipper credit agreements, uniform credit rules, bonding and/or security requirements and/or the suspension and restoration of credit privileges, rules and regulations concerning intermodal shipments, inland rates, rules, charges, classifications, practices, per diem, freetime and equipment detention charges, container freight stations, port and inland container yards and container depots, terminals and other points of cargo receipt, interchange with connecting carriers, alternate port services, all essential and other terms of service contracts, loyalty arrangements conforming to the antitrust laws of the United States, and such other matters as may be ancillary to the transportation of cargo in the Trade.

5.3 The Parties will, to the extent required by law or as determined by them, publish and file their own tariffs.

5.4 Any two (2) or more Parties may jointly negotiate, offer and/or enter into a service contract for the transportation of cargo in the Trade or any portion thereof (any contract entered into by a single Party or jointly by multiple Parties is hereinafter referred to as an "individual service contract"). The Parties are authorized, but not required, to discuss and agree upon any and all terms of their respective individual service contracts and to exchange and discuss any and all information and data concerning their respective individual service contracts. The Parties are authorized to discuss, agree upon, adopt, revise and implement voluntary guidelines relating to the terms and procedures of individual service contracts. Any such voluntary

guidelines adopted by the Parties shall explicitly state that the Parties have the right not to follow the guidelines and shall be submitted confidentially to the Federal Maritime Commission.

5.5 The Parties may charter space to, from or among each other, on vessels owned or operated by them on such terms and conditions as they may mutually agree; provided, however, that any such space chartering activity in which the Parties may engage pursuant to this Article shall be on an ad hoc, sporadic or emergency basis, it being understood that all long-term space charier arrangements shall be pursuant to separate and discreet agreements filed with the Federal Maritime Commission. The Agreement shall submit to the FMC separate and sequentially numbered confidential minute records on a quarterly calendar year basis reporting all charter arrangements entered into between or among the Parties pursuant hereto and specifying, for each such arrangement, (i) the names of the chartering and underlying carrier Parties; (ii) the amount of space chartered expressed in twenty-foot equivalent units (TEUs); (iii) the commencement and termination dates; and (iv) the port or ports from or to which it applies.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATION OF AUTHORITY

6.1 The Parties are authorized to select or employ an individual or to establish or retain a company to act as Secretary of the Agreement. The Secretary is hereby designated as the authorized representative of each of the Parties to this Agreement to receive all official notices and communications pertaining to this Agreement and to furnish information pertaining to the activities of the Parties to the Federal Maritime Commission.

6.2 Upon actions taken by the Parties in accordance with this Agreement, the Secretary and Agreement Counsel (and all members of the law firm of Agreement Counsel) are each authorized to execute and file amendments to the Agreement with the Federal Maritime Commission on behalf of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

Any ocean common carrier or conference of such carriers which is regularly engaged in ocean common carrier service in the Trade, directly or by transshipment, may upon unanimous vote of the Parties hereto become a Party to this Agreement. Membership of any such ocean common carrier or conference shall be effective upon the filing of an amendment to this Agreement with the Federal Maritime Commission and that amendment becoming effective pursuant to the terms and conditions of the Shipping Act of 1984, as amended. Any Party may withdraw from this Agreement upon at least thirty (30) days written notice to the other Parties.

ARTICLE 8: VOTING

The admission of any new Party or any amendment or modification of this Agreement shall require the unanimous vote of the Parties. Otherwise, there is no voting under this Agreement, except on matters pertaining to the administration and operating procedures of the Agreement. Any consensus or agreement reached by the Parties hereunder on matters not subject to voting shall be a matter of voluntary adherence by the Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall enter into force as of the first day it becomes effective pursuant to the Shipping Act of 1984, as amended, and shall continue until such time as it is terminated by unanimous agreement of the Parties.

ARTICLE 10: CONFIDENTIALITY

Except as may be required under applicable law or as otherwise agreed among the Parties, no Party shall disclose to any person, except its own representatives or the Agreement's attorneys, the views or positions of any Party on any matter considered under this Agreement.

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ARTICLE 11: EXPENSES

Each Party will bear its own expenses in connection with this Agreement, except as the Parties from time to time otherwise agree.

ARTICLE 12: MODIFICATIONS TO THE AGREEMENT

This Agreement and any modification hereto may be executed in writing by separate counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

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