First Revised Title Page

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FEDERAL MARITIME COMM

ZIM/CSCL SLOT CHARTER AGREEMENT

A SPACE CHARTER AGREEMENT

FMC Agreement No. 217-011689-009
(3rd Edition)

EXPIRATION DATE: MARCH 19, 2007

EFFECTIVE
MAR 13 2005
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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WHEREAS: Zim operates general container services as more fully described in Article 8(a) hereof; and

WHEREAS: CSCL operates general container services as more fully described in Article 8(b) hereof; and

WHEREAS: Both Parties wish to utilize part of the other Party's carrying capacity in order to carry their cargoes in containers;

NOW THEREFORE THE PARTIES HERETO HAVE HEREUNTO AGREED as follows:

1. Parties

The parties to this Agreement are

ZIM INTEGRATED SHIPPING SERVICE, LTD. ("ZIM")
9 Andrei Sakharov Street
"Matam" – Scientific Industries Center
P.O.B. 1723
Haifa, 31016 Israel

CHINA SHIPPING CONTAINER LINES CO. LTD. and CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD. (both such companies shall be treated as a single party hereunder and shall be referred to collectively as "CSCL)
Room A, B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
Shanghai, China

2. Definitions:

"Agreement"	means this ZIM/CSCL SLOT CHARTER AGREEMENT.
"Party"	means either ZIM or CSCL.
"Container(s)"	means any ISO standard container(s) with a maximum height of 8'6" including any reefer and/or other special containers, provided they meet ISO standards. For the purpose of this Agreement, one FEU shall be equal to 2 TEUs.
"Vessel(s)"	means a purpose built containership maintained in service by Zim or by CSCL.

"Slot"	means the space occupied by 1 x 20" x 8" x 8'6" ISO container for the predetermined maximum average gross weight.
"The Loading Party"	means the Party on whose vessels (owned and/or operated) the containers are loaded.
"The Shipping Party"	means the Party who is shipping containers on the other Party's vessels.

3. Undertaking and Purpose

Subject to the terms and conditions hereinafter set forth, Zim and CSCL undertake to allow each other to charter Slots on their Vessels for the carriage of Containers of the volume and on the terms hereinafter further defined.

Each Party undertakes to meets its commitment and pay any excess slot capacity to be chartered by it as hereunder described.

4. Scope of the Ameement

This Agreement covers the trade between the Atlantic and Pacific Coasts of the United States and Canada, on the one hand, and the Chinese Mainland, Hongkong, Taiwan, South Korea, Japan, India, Sri Lanka, Malaysia, Singapore, Thailand, Jamaica, Slovenia, Italy, Greece, Egypt, Israel, Spain, and France, on the other hand, as well as transshipment cargo moving via ports in the aforementioned countries from other origins and/or to other destinations. This Agreement also covers the trade between ports in the Far East and ports in Europe, the Eastern Mediterranean, the Adriatic and Israel; provided, however, that the inclusion of non-U.S. trades in this Agreement shall not bring such non-U.S. trades under the jurisdiction of the U.S. Federal Maritime Commission or entitle the Parties hereto to immunity from the U.S. antitrust laws with respect to such non-U.S. trades.

5. Containers and Cargo

The Shipping Party will be allowed to ship only dry-cargo Containers, reefers and empty Containers meeting the definition mentioned in Clause 2 hereof. Loaded Containers shall be in a seaworthy condition, containing lawful merchandise of any kind, including IMO cargo, properly packed and secured. Containers not meeting the above criteria may be refused for carriage. Notwithstanding the above, explosives and radioactive material shall not be accepted by the Loading Party.

6. Schedules

Each Party shall be allowed to utilize Slots available on each other's service and Vessels according to their respective schedules and schedule arrangements.

Either Party may permanently changes its schedule, ports of call, rotation and Vessels at any time, at its sole discretion, (provided this change does not materially change its service, in which case Clause 13 shall apply) by giving the other Party sixty (60) days' written notice of such change. The other Party has in such case the right to revise the Slot commitment in accordance with allocation/performance within the affected ports.

7. Term of the Agreement

This Agreement shall commence not later than March 19, 2002, subject to FMC approval and shall remain in force for a period of 3 years from March 19, 2002 (the "Initial Term"). Upon expiration of the Initial Term, this Agreement shall remain in effect for an additional two (2) years. Either Party may terminate the Agreement by giving 6 months prior written notice to this effect, provided that no such termination shall come into effect prior to March 19, 2007 unless otherwise mutually agreed by the Parties. If upon expiration of this Agreement in accordance with this Article 7, the Parties have not performed an equal number of voyages hereunder then, unless the Parties mutually agree otherwise, the term of this Agreement shall be automatically extended for the period of time necessary to enable the Party that has performed fewer voyages to perform additional voyages so as to equalize the number of voyages performed by both Parties hereunder.

8. Slot Commitment

(a) The round voyage allocation for CSCL on ZIM vessels will be:

String	Trade	Allocation
AMP	Far East/Med	240 TEUs*
AMP	Singapore & Far East /Vancouver-Seattle	300 TEUs**
ZCS	Far East/Kingston-Savannah-New York-Halifax	100 TEUs
ZCS	Med/Halifax-New York-Savannah	300 TEUs

*Out of this 240 TEUs, 40 TEUs free space shall be provided by Zim from Haifa to Turkey and Black Sea.

**Parties agree that this space is swapped against 300 TEU on ANW service of CSCL as mentioned in paragraph (b) of this Article.

(b) The round voyage allocation for ZIM on CSCL vessels will be:

String	Trade	Allocation
AAS1	Far East/Los Angeles	300 TEUs
AEX1	Far East/N. Europe	300 TEUs
ANW	Far East/Seattle-Vancouver	300 TEUs

(c) Upon mutual agreement of the Parties, any or all of the allocations and maxima set forth in Clauses 8(a) and 8(b) above may be adjusted on an on-going basis by up to 75 TEUs or 30%, whichever is greater.

(d) Either Party may seek to purchase slots in addition to those set forth above from time to time, subject to space availability, market conditions, etc.

(e) The maximum average GWT per TEU slot shall not exceed 12 tons in each direction.

(f) Acceptance of IMO and out of gauge cargo and/or special equipment can only be given by each Party separately and prior to booking. Each Party shall have the right to load High Cube Containers. Each 40' High Cube shall be counted as 2.25 TEUs.

(g) Each Party shall have the right to load up to and including 10% of its allocation on each string with Reefer Containers. The Parties may agree on the amount of any additional charge to be applied to the carriage of Reefer Containers.

(h) 45' containers will be accepted only with prior approval of the Party operating the vessel.

(i) The above commitments by both Parties are subject only to force majeure situations mentioned in Clause 14 hereunder.

9. Booking Procedure

The Parties will book their requirements with each other's booking centers as may be designated from time to time. In all instances delivery closing dates, booking and documentation procedures of either Party shall be adhered to.

10. Delivery of Containers and Terminal Operations

The shipments of Containers under this Agreement shall be done under FIO terms. Delivery of the Containers and acceptance thereof shall be when the Containers are loaded on board and redelivery shall be effected and accepted once discharge operation of each Container commences. The Shipping Party shall be directly responsible for all payments relating to its Containers to the stevedores, terminals and the port, if any, including royalties and assessments in USA ports, and they shall be independently debited for all such operations, and shall settle all payments independently and separately from the Loading Party.

Therefore, the Parties must, prior to commencement of this Agreement, reach separate agreements independent of each other with all of the other Party's stevedores and terminals within the scope of the Agreement. However, in ports where, because of local regulations and/or customs of the port direct settlements as described above are not possible, the Loading Party shall debit the Shipping Party for all such payments and the Shipping Party shall settle such payments either through its local agent or if such payments are not immediately settled, then these payments shall be made together with the payments mentioned in Clause 11 hereunder.

11. Slot Costs

The Parties shall agree on the amounts they shall charge one another for the carriage of loaded and empty Containers hereunder, and may adjust said amounts as they may agree from time to time. The Parties shall also agree on the terms on which such amounts shall be paid to one another.

12. Documentation and Liability

(a) The Parties shall agree on the terms of issuance of documentation for cargo moving hereunder, the terms and conditions contained in that documentation and the procedures to be followed with respect to the issuance and processing of such documentation. The Parties are also authorized to agree on their respective liabilities with respect to damage to cargo (including general average) and/or equipment and the procedure to be followed in handling claims for such damages.

(b) Each Party shall be responsible for insurance for its Vessels.

(c) China Shipping Container Lines Co., Ltd. and China Shipping Container Lines (Hong Kong) Co., Ltd. shall be jointly and severally responsible for the performance of each of their obligations under this Agreement (or any agreements entered into pursuant hereto) and for any and all damages arising out of or resulting from any breach of this Agreement or such other agreements by either of them.

13. Force Majeure and Termination of Agreement

If circumstances arise, such as war or warlike activities, civil commotion, riots, invasion, rebellion, hostilities, governmental and/or national regulations, boycott against one flag or a political ban against any party, strikes, restraints of Princes and Rulers or

any other cause of a like nature the consequences of which have not been or could not have been considered and which are of a nature considerably influencing the terms of the Agreement, the Parties will, as far as possible, advise each other within 48 hours of such new circumstances and adopt the terms of this Agreement to the changed circumstances as far as possible.

(b) Zim and/or CSCL may, at their absolute discretion, discontinue their services or materially alter their route, scheduling and ports of call. In such case, the Parties shall give a 120 days prior notice to this effect and this Agreement shall terminate with regard to the service effected on the date of the expiry of such notice. Neither Party shall have any claim against each other with regard or in connection with such termination.

14. Applicable Law and Arbitration

(a) This Agreement shall be governed by and interpreted in accordance with the Laws of England for the time being in force.

(b) Any dispute, claim or violation which may arise under this Agreement shall be settled by arbitration in London in accordance with the Laws of England and the Arbitration Act of 1979 or any statutory modification or reenactment thereof for the time being in force.

Unless the Parties in the dispute agree on the appointment of a single arbitrator, the matter in dispute shall be referred to the decision of two arbitrators, one to be appointed by the Party complaining and the other by the Party complained against, with the power to such arbitrators to choose an umpire. If the arbitrators cannot agree upon the umpire within four (4) weeks after their appointment, the umpire shall be nominated by the Chairman of the London Maritime Arbitrators Association unless otherwise agreed between the Party complaining and the Party complained against.

If either of the Parties fails to appoint an arbitrator within twenty-one (21) days after the other has given written notice of the appointment of its arbitrator, then the arbitrator appointed by such other party shall act as sole arbitrator.

The arbitrator(s) or umpire shall give his (their) decision in writing with utmost dispatch. The award given by the arbitrator(s) or umpire shall be final and binding upon all parties concerned.

(c) For disputes the sum of which does not exceed the amount of USD100,000, any Party shall be entitled to proceed by arbitration to be held in London according to the London Maritime Association Small Claims Procedures.

15. Notices

(a) All legal process, notices or other formal communications required by or in connection with this Agreement shall be in writing and sent by letter or facsimile as appropriate or written means as may be agreed, and addressed to the other Party at their official company address as follows:

If to CSCL:

China Shipping Container Lines Co., Ltd.
Room A,B, C, D, Floor 27
No. 450 Fu Shan Road, Pu Dong New Area
Shanghai, China
Attn: Mr. Shen Yi Ping
Phone : 021-65966268
Fax : 021-165966538
E-Mail : shenyp@cnshipping.com

Zim Integrated Shipping Services, Ltd.
9 Andrei Sakharov Street
"Matam" – Scientific Industries Center
P.O.B. 1723
Haifa, 31016
Israel
Attn: Mr. E. Alter

(b) Any such notices, legal processes or other formal communications shall be deemed to have reach the person to whom it is addressed 48 hours after posting or when dispatched.

16. Non-Assignment

Neither Party shall assign its rights, including its rights to utilize the Container Slots, or delegate its duties this Agreement to any other person or entity without the prior written consent of the other Party. Notwithstanding the above, each of the Parties may on written notice to the other Party assign its rights or delegate its duties under this Agreement to a fully-owned subsidiary; provided that in the event of such an assignment the Party to this Agreement shall remain responsible for the due and punctual performance to this Agreement by such a subsidiary.

17. Amendment and Embodiment

This Agreement may not be amended, modified or rescinded except in writing and duly signed by authorized signatories of the Parties, and any amendment, addendum or appendix so signed shall constitute a part of this Agreement.

18. Further Agreements

The Parties are authorized to enter into further agreements with respect to technical and operational matters as described in 46 C.F.R. §535.408(b) to the extent necessary or desirable to implement the general provisions contained in this Agreement (including, but not limited to, that set forth in Clauses 11 and 12 hereof) without further amendment to this Agreement. Any further agreement contemplated by this Agreement, except to the extent such further agreement relates to technical and operational matters, shall be filed with the FMC and become effective under the Shipping Act of 1984 prior to being implemented.

ZIM/CSCL SLOT CHARTER AGREEMENT
FMC AGREEMENT NO. 217-011689-009
(3RD EDITION)

SIGNATURE PAGE

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE AGREED THIS 27TH DAY OF JANUARY. 2005 TO AMEND THIS AGREEMENT AS PER THE ATTACHED PAGES AND TO FILE SAME WITH THE U.S. FEDERAL ~MARITIME COMMISSION.

ZIM INTEGRATED SHIPPING SERVICES LTD.

By: Ron Podlaskowich

Name: RON PODLASKOWICH

Title: Vice President, Regulatory Matters and Trade Development

CHINA SHIPPING CONTAINER LINES CO., LTD.

By: _____

Name:

Title:

CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD.

By: _____

Name:

Title:

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ZIM INTEGRATED SHIPPING SERVICES LTD.

By: _____

Name:

Title:

CHINA SHIPPING CONTAINER LINES CO., LTD.

By: _____

Name: Brett M. Esber

Title: Attorney-In-Pact

CHINA SHIPPING CONTAINER LINES (HONG KONG) CO., LTD.

By: _____

Name: Brett M. Esber

Title: Attorney-In-Pact

APPENDIX 1 – VESSEL STRINGS

A. CSCL Strings

AAS1 String: Shanghai-Yantian-Hong Kong-Keelung-Pusuan-Los Angeles-Shanghai

AEX String: Shanghai-Ningbo-Xiamen-Chiwan-Hong Kong-Port Kelang-Felixstowe-Hamburg-Rotterdam-Antwerp-Port Kelang-Hong Kong-Shanghai

B. Zim Strings

AMP String: Koper-Venice-Trieste-Piraeus-Haifa-Colombo-Singapore-Shekou-Hong Kong-Shanghai-Pusan-Vancouver-Seattle-Pusan-Shanghai-Shekou-Hong Kong-Signapore-Colombo-Haifa-Koper

ZCS String: Haifa-Pireaus-Livorno-Barcelona-Halifax-New York-Savannah-Kingston-Los Angeles-Shekou-Hong Kong-Keelung-Pusan-Osaka-Yokohama-Los Angeles-Kingston-Savannah-New York-Halifax-Barcelona-Haifa