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ORIGINAL TITLE PAGE

AGREEMENT NAME: ZIM / HAPAG-LLOYD USEC SLOT CHARTER AGREEMENT

FMC NUMBER: 011875

CLASSIFICATION: The generic classification of this Agreement in conformity with 46 C.F.R § 535.104 is a Space Charter Agreement.

DATE LAST REPUBLISHED: Not applicable.

CURRENT EXPIRATION DATE: See Article 8

EFFECTIVE
MAY 16 2004
UNDER THE SHIPPING ACT OF 1984
Federal Maritime Commission

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the ZIM / Hapag-Lloyd USEC Slot Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the parties, through space chartering, to achieve efficiencies and economies in their respective services offered in the Trade (as hereinafter defined) covered by the Agreement, all to the benefit of the parties and the shipping public.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. ZIM Navigation Co. Ltd., trading under the name of ZIM (hereinafter referred to as "ZIM")
   P.O. Box 1723
   Haifa 31000
   Israel
   Attn.: Ephraim Alter
   V.P. Global Services

2. Hapag-Lloyd Container Linie GmbH ("Hapag-Lloyd" or "HLCL")
   Ballindamm 25
   20095 Hamburg
   Germany
   Attn: Ulrich Kranich
   Managing Director

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to and from New York, Savannah and any other U.S. East Coast ports which may be served by ZIM from time to time, on the one hand, and the ports of Halifax (Canada) and Kingston (Jamaica), on the other hand (hereinafter referred to as the "Trade") and shall include any legally permissible port-pair combination within that geographic range.

ARTICLE 5: AGREEMENT AUTHORITY

1. Slot Sale

a. On ZIM's "Zim Container Service" (ZCS) vessels, Hapag-Lloyd shall initially charter 40 TEUs per week on a used/unused basis on such terms and conditions as the parties may agree from time to time. The number of slots chartered may be adjusted from time to time as the parties shall agree. The parties may consult and agree on the terms and conditions relating to such adjustments.

b. Hapag-Lloyd may not slot charter or sub-charter to any third party any slots the use of which has been granted to Hapag-Lloyd under this Agreement without ZIM's prior consent.

2. Efficient Use of Equipment, Terminals, Stevedores, Ports and Suppliers

The parties may interchange containers, chassis and/or equipment to provide for the efficient use of such equipment on such terms as they may agree. The parties may cooperate or coordinate in contracting with stevedores, terminals, ports, and suppliers of equipment, land or services or may designate a party to provide such services on the designating party's behalf. This

Agreement does not authorize joint operation of a marine terminal by the parties in the United States.

3. Miscellaneous

The parties may discuss and agree upon such general administrative and operational matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, their respective rights, change in ownership, insolvency, performance procedures and penalties, procedures for allocating space, forecasting, terminal operations, stowage planning, schedule adjustments, record-keeping, responsibility for loss or damage, the terms and conditions for force majeure relief, insurance, liabilities, claims, indemnification, consequences for delays, port omissions, documentation, and treatment of hazardous and dangerous cargoes.

4. Further Agreements

Pursuant to 46 C.F.R. § 535.407, any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5. Implementation

The parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

(i) Any authorized officer of either party; and

(ii) Legal counsel for either party.

ARTICLE 7: VOTING

All actions taken pursuant to this Agreement shall require unanimous agreement of the parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall take effect the date it becomes effective under the Shipping Act of 1984, as amended. The parties may establish a reasonable period for implementation prior to beginning service under the Agreement. This Agreement may be terminated by either party upon not less than two (2) months prior written notice; provided, however, that no such notice may be tendered earlier than 31 December 2004. The Federal Maritime Commission shall be promptly notified in writing if this Agreement is
terminated.

ARTICLE 9: NON-ASSIGNMENT

Neither party shall assign all or any part of its rights or delegate all or any part of its obligations under this Agreement to any other person or entity without the prior written consent of the other party.

ARTICLE 10: FORCE MAJEURE

10.1. Except where otherwise provided, in circumstances such as but not limited to the event of war, whether declared or not, hostilities or the imminence thereof, act of public enemies, restraint of princes, rulers or people, or compliance with any compulsorily applicable law or governmental directive, boycott against flag, political ban or other events which render the Agreement wholly or substantially impracticable, the Agreement shall not thereby be terminated, but (subject always to the other provisions for termination of this Agreement as set out in Clause 8) the performance thereof shall be suspended (in whole or in part as appropriate) until such time as the performance thereof is again practicable, without prejudice to any rights, liabilities and obligations accrued at the date of suspension. Should the Agreement be wholly suspended for a period exceeding six (6) calendar months from the date of commencement of such suspension the Agreement shall terminate.

10.2. In the event that a Line considers that any cause, happening or event not within its control substantially impairs its ability to enjoy its rights or carry out its obligations under this Agreement then, at its request, the Lines shall meet together with all

reasonable dispatch in order to consider such adjustment of the terms hereof as may be mutually acceptable.

ARTICLE 11: INSURANCE

For the duration of this Agreement, each party shall undertake to have valid P&I Insurance for all conventional P&I Risks with a club being a member of the International Group of P&I Clubs. In the event the terms and conditions or the cover in general are materially amended, the affected party shall notify the other party without delay.

ARTICLE 12: APPLICABLE LAW AND ARBITRATION

This Agreement shall be governed by and construed exclusively in accordance with the laws of the England, to the exclusion of its rules on the conflict of law, which would refer the matter to the laws of another jurisdiction. However, nothing herein shall relieve the parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended. Except as otherwise agreed, all disputes in connection with this Agreement, which cannot be resolved amicably, shall be referred to arbitration in London, and governed by the Rules of the London Maritime Arbitration Association ("LMAA"). A party must provide the other party at least sixty (60) days' notice of its intention to refer a matter to arbitration, specifying the nature of the

controversy or claim. Such notice must be delivered in writing to the other party. The arbitration shall be referred to a single arbitrator to be appointed by agreement of the parties, or failing such agreement within fourteen (14) days of such reference, to three arbitrators. The party referring a matter to arbitration and the remaining party shall appoint one arbitrator each and the third arbitrator shall be appointed by the two arbitrators appointed by the parties. If the two selected arbitrators fail to appoint a third arbitrator within thirty (30) days after the request for arbitration, such third arbitrator shall be selected and appointed by the President of the LMAA.. The arbitrator(s) shall not have the power to award punitive or consequential damages. The parties agree to exclude any right of application or appeal to any courts in connection with any question of law arising in the course of such arbitration or with respect to any award made therein. Any arbitration award rendered will be final and binding upon the parties, shall not be subject to appeal, and may be enforced in any court of competent jurisdiction.

ARTICLE 13: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 14: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each party shall issue its own Bills of Lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 15: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Article 3.

ARTICLE 16: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matters into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 17: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 18: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.