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ZIM/COSCON SLOT CHARTER
AGREEMENT
FMC AGREEMENT NO. 011882-001
FIRST REVISED PAGE NO. 1

WHEREAS: Zim operates a general container service between the Mediterranean and the East Coast of the USA known as "ZCS";

WHEREAS: COSCON operates a general container service between the Mediterranean and the East Coast of the USA and a general container service between North Europe and the East Coast of the USA; 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 ISRAEL NAVIGATION COMPANY~~ INTEGRATED SHIPPING SERVICES, LTD.
("Zim")
~~7-9 Palyam Avenue~~ 9 Andrei Sakharov Street
Haifa, Israel - "Matam" - Scientific Industries Center
P.O.B. 1723
Haifa, 31016
Israel

COSCO CONTAINER LINES CO. LTD. ("COSCON")
378 Dong Da Ming Road
Shanghai, People's Republic of China 200080

2. Definitions:

"Agreement" means this ZIM/COSCON SLOT CHARTER AGREEMENT.

"Party" means either ZIM or COSCON.

"Container(s)" means any ISO standard container(s) with a maximum height of 9'6" 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 COSCON.

"Slot" means the space occupied by 1 x 20" x 8" x 8'6" or 1 x 20' x 8' x 9'6" ISO container for the predetermined maximum average gross weight.

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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 USD100,000.00 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 telex as appropriate or written means as may be agreed, and addressed to the other Party at their official company address as follows:

COSCO Container Lines Co. Ltd.
378 Dong Da Ming Road
Shanghai, China
Zip Code: 200080
Attn: Mr. Wang Haimin

~~Zim Israel Navigation Co.~~ Integrated Shipping Services, Ltd.
9 Andrei Sakharov Street
"Matam" - Scientific Industries Center
P.O. Box 1723
Haifa 3100016
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