RECEIVED
05 JUN 13 PM 4:50
FEDERAL MARITIME COMM

Original Title Page

Zim/CCNI Space Charter Agreement

A Space Charter Agreement

FMC Agreement No. 011887-002
2nd Edition

Expiration Date : None

This Agreement was originally effective on August 13, 2004.

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

TABLE OF CONTENTS

Article	Name	Page
1	Name of the Agreement	2
2	Purpose of the Agreement	2
3	Parties to the Agreement	2
4	Geographic Scope of the Agreement	2
5	Agreement Authority	3
6	Administration and Delegation of Authority	5
7	Membership and Withdrawal	5
8	Voting	6
9	Duration and Termination	6
10	Force Majeure	6
11	Governing Law and Arbitration	7
12	Non-Assignment	8
13	Enforceability	8
14	Miscellaneous	8
15	Notices	9

ARTICLE 1: NAME OF THE AGREEMENT

The full name of this Agreement is the Zim/CCNI Space Charter Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Zim to charter space on its vessels in the Trade (as hereinafter defined) to CCNI and to authorize the parties to exchange space for the movement of empty containers.

ARTICLE 3: PARTIES TO THE AGREEMENT

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

1. Zim Integrated Shipping Services, Ltd. ("Zim")
   9 Andrei Sakharov Street
   "Matam" – Scientific Industries Center
   P.O.B. 1723
   Haifa, 31016
   Israel

2. Compañia Chilena de Navegación Interoceanica ("CCNI")
   Plaza de la Justicia 59
   Valparaiso, Chile

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover:

(a) the carriage of cargoes between ports and points in Jamaica, on the one hand, and ports on the West Coast of the United States and inland locations served via such ports, on the other hand (the "Trade"). It is understood and agreed that CCNI may use space provided to it under this Agreement to transport cargoes originating in or destined to non-U.S. countries outside the scope of this Agreement that it transports via Jamaica; and

(b) the movement of empty containers between the U.S. West Coast and Asia and between the U.S. East Coast and the Mediterranean and North Europe, and between South America West Coast and the U.S. West Coast and the U.S. East Coast.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) Zim shall charter to CCNI and CCNI shall purchase from Zim, space for 70 TEUs (at 14 MT per TEU) on a fortnightly basis on Zim's vessels in the Jamaica/U.S. West Coast trade as service described in Article 4(a) at such rates and on such other terms and conditions as the parties may agree from time to time. Subject to space availability and Zim's agreement, CCNI may purchase slots in excess of the foregoing allocation at rates and on terms and conditions to be agreed by the parties from time to time. CCNI may not sub-charter space received under this Agreement.

(b) The parties may sell slots to each other for the movement of their empty containers between the U.S. West Coast and Asia, and between U.S. East Coast and North Europe, and between the U.S. East Coast and the Mediterranean, and between South America West Coast and U.S. West Coast, and between South America West Coast and U.S. East Coast, at such rates and on such other terms and conditions as the parties may agree from time to time.

5.2 The parties agree that CCNI shall establish a direct relationship with the stevedores providing services at the terminals called by Zim's vessels and shall pay the stevedores directly for services rendered with respect to CCNI's cargo.

5.3 The parties shall maintain their separate identities, marketing and sales functions, tariffs, contracts, and shall issue their own bills of lading. Each party may advertise sailings of the vessels subject to this Agreement.

5.4 The parties are authorized to discuss and agree upon such general operational and administrative 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, procedures for allocating space, terminal operation, forecasting, stowage planning, financial procedures and guarantees, record-keeping, claims procedures and responsibility for loss or damage, insurance, liabilities, indemnification, consequences for delays, and treatment of hazardous and dangerous cargoes, and sharing of administrative costs of the Agreement.

5.5 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, except to the extent that such agreement concerns routine operational or administrative matters.

5.6 Zim agrees to consult with CCNI concerning any permanent change(s) to be made in port calls of the service described in Article 5.1(a) at least 30 days prior to the effective date of such change and will take into consideration any due concerns of CCNI before taking any such decision. If CCNI objects to any permanent change in port calls and such change materially

affects its business, CCNI may either (1) withdraw from the Agreement, effective on the earlier of 30 days after it received notice of the change from Zim or the effective date of the change, whichever is sooner; or (2) reduce its basic slot allocation, effective when the change in port calls takes effect.

5.7 Each party hereto shall be solely and singly responsible for the performance of its duties and obligations hereunder. This Agreement is not and shall not be construed as a joint venture, partnership or unincorporated association and no Party is or shall be construed as, deemed to be or found liable for the debts or obligations of any other Party(ies). Nothing in the Agreement authorizes the Parties to discuss or agree on rates or terms to be offered or charged the shipping public or permit the Parties to pool cargo or revenue except as permitted under agreements relating to United States oceanborne commerce of which the Parties are or may become members, which agreements are filed with the FMC and effective pursuant to the Shipping Act of 1984, as amended. Nothing in this Agreement authorizes the Parties to jointly operate a marine terminal facility.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

Upon action of the parties, the following are authorized to execute and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission on behalf of a party:

(i) Any authorized officer of a party; and

(ii) Legal counsel for a party.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 Membership is limited to the parties hereto except that additional carriers offering regular service in the trades covered by this Agreement may be admitted by unanimous agreement of the parties and by amendment of the Agreement pursuant to the Shipping Act of 1984, as amended.

7.2 Any party may withdraw from this Agreement for any reason on not less than three (3) months' prior written notice to the other party provided, however, that no such notice shall be given prior to six months (6) months after the effective date of the Agreement, pursuant to Article 9.1 and further provided that earlier notice of withdrawal can be given as provided in Article 5.6.

ARTICLE 8: VOTING

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

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement shall take effect on the date it becomes effective pursuant to the Shipping Act of 1984, as amended and shall remain in effect until terminated by mutual agreement or pursuant to Article 7.2 or Article 5.6 above.

9.2 The Federal Maritime Commission shall be promptly notified in writing of any termination date of this Agreement.

ARTICLE 10: FORCE MAJEURE

Neither of the parties shall be responsible for its failure to perform any terms or conditions of this Agreement if such failure is caused by civil commotion, invasion, rebellion, hostilities, strikes, labor disputes, sabotage, other work stoppage, governmental (national, state, municipal or other) regulations or controls, Acts of God, inability to obtain materials or services, or any other cause beyond the control of such party. In the event of force majeure circumstances, the obligations of the parties shall be suspended to the extent and for the duration of such circumstances.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 This Agreement is governed by and shall be construed in accordance with the law of England; provided, however, that nothing herein shall relieve the parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

11.2 Except as otherwise provided herein, any dispute or claim arising hereunder which is not amicably settled by the parties shall be settled by arbitration.

Arbitration shall be held in London, England, before an arbitrator familiar with ocean container shipping who shall have no financial or personal interest whatsoever in or with any party and shall not have acquired a detailed prior knowledge of the matter in dispute. Upon unanimous agreement among the parties involved in the dispute, arbitration may be held in any other place.

Any party hereto may call for such arbitration by service upon the other of a written notice specifying a brief description of the disputes, the monetary amount involved, if any, the differences which such party desires to put to arbitration and the remedy sought. Within fifteen (15) days after service of such notice, the parties shall jointly agree upon an arbitrator of the aforesaid qualifications, failing which within five days thereafter, they shall request the London Maritime Arbitration Association ("LMAA") to appoint an arbitrator. The arbitration shall thereafter be conducted under the LMAA Rules.

The arbitrator's decision, including his written findings of fact and conclusions, shall be rendered within the period provided in the LMAA's Rules. Judgment may be entered on an award of the arbitrator and shall be enforceable in a court of competent jurisdiction. The arbitrator may allocate the costs of arbitration to one or more participating parties in a manner consistent with the award or decision. The arbitrator may not award exemplary or punitive damages and may not order specific performance. A copy of the decision shall be served by the arbitrator on the said parties.

ARTICLE 12: NON-ASSIGNMENT

The rights and obligations of each party under this Agreement shall not be assignable, except with the prior consent of the other party.

ARTICLE 13: ENFORCEABILITY

If at any time during the performance of any transportation under the provisions of the Agreement, any term, covenant, condition or proviso contained

in the Agreement or the application thereto to any person or circumstances shall be held to be invalid, illegal or unenforceable, the remainder of the Agreement or the application of such term, covenant, condition or proviso to persons or circumstances other than those to which it is invalid, illegal or unenforceable shall not be affected thereby and each term, covenant, proviso or condition of the Agreement shall be valid and be enforceable to the full extent permitted by law.

ARTICLE 14: MISCELLANEOUS

14.1 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.

14.2 In the event any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of the Agreement shall continue in force and effect unless the parties would not have entered into the Agreement without that provision which may be proven to be illegal or unenforceable.

ARTICLE 15: NOTICES

All notices and other communications pertaining to the Agreement, except as the Parties may otherwise provide, shall be sent by airmail, postage prepaid and addressed as follows:

COMPAÑIA CHILENA DE NAVEGACIÓN
INTEROCEÁNICA S.A.
Plaza de la Justica, Piso 9
Valparaíso, Chile
Telex: 240486
Fax: 56-2-6984542
Attention: Mr. Pedro Pablo Rioja, Comercial Director

ZIM INTEGRATED SHIPPING SERVICES, LTD.
4 Fourth Avenue
Newport West
Kingston 13
Jamaica, W.I.
Fax: (1) 876-937-5303
Attention: Gaby Sharf

Priority notices and communications may be sent by fax and confirmed by registered airmail.

Zim/CCNI Space Charter Agreement
FMC Agreement No. 011887-002
(2nd Edition)

Signature Page

IN WITNESS WHEREOF, the parties have caused this amended and restated Agreement to be executed by their duly authorized representatives as of this 8 day of June, 2005.

ZIM INTEGRATED SHIPPING SERVICES, LTD.

By: Ron Podlaskowich

Name: RON PODLASKOWICH

Title: Vice President
Regulatory Matters and Trade Development

COMPANIA CHILENA DE NAVEGACION INTEROCEANICA

By: _____

Name:

Title:

Zim/CCNI Space Charter Agreement
FMC Agreement No. 011887-002
(2nd Edition)

Signature Page

IN WITNESS WHEREOF, the parties have caused this amended and restated Agreement to be executed by their duly authorized representatives as of this 8 day of June, 2005.

ZIM INTEGRATED SHIPPING SERVICES, LTD.

By:_____

Name:

Title:

COMPANIA CHILENA DE NAVEGACION INTEROCEANICA

By:_____

Name: John Ulloa

Title: Attorney