

Original Title Page

Grand Alliance/Zim Atlantic Vessel Sharing Agreement

FMC Agreement No. 012026

A Cooperative Working Agreement

Expiration Date: Two (2) Years from effective date.

This Agreement has not been published previously.

EFFECTIVE

FEB 21 2008

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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the Grand Alliance/Zim Atlantic Vessel Sharing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is authorize the parties to share vessels in the Trade (as defined in Article 4), thereby improving efficiency, lowering the bunker consumption per slot-mile to the benefit of the environment through increased economy of scale, and improving utilization of vessel capacity and equipment.

ARTICLE 3: PARTIES TO AGREEMENT

The parties to the Agreement are:

1. (a) Hapag-Lloyd Aktiengesellschaft (HL)
Ballindamm 25
20095 Hamburg, Germany
- (b) Nippon Yusen Kaisha (NYK)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005, Japan
- (c) Orient Overseas Container Line Inc., Orient Overseas
Container Line Limited and Orient Overseas Container Line
(Europe) Limited (all of which are treated as a single Line
under this Agreement (OOCL)
31st Floor, Harbour Centre
25 Harbour Road
Wanchai, Hong Kong

HL, NYK and OOCL shall act as a single Party hereunder and are hereinafter collectively referred to as the "Grand Alliance Lines" or individually as a "Grand Alliance Line."

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

The Grand Alliance Lines and ZIM are hereinafter referred to individually as a "Party" and collectively as the "Parties." Further, any Grand Alliance Line and/or ZIM may be referred to from time to time individually as a "Line" and collectively as "Lines."

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between North Europe (Hamburg-LeHavre range) and the United Kingdom, on the one hand, and ports on the Atlantic Coast of the United States, on the other hand (hereinafter, the "Trade").

ARTICLE 5: AUTHORITY

5.1 (a) The Parties are authorized to discuss and agree upon the number, size, type, speed and other characteristics of vessels to be deployed by them in the Trade. Initially, the Parties will deploy four (4) vessels with a capacity of approximately 4,000 TEUs each, capable of providing a weekly service with a round voyage time of approximately 28 days. Initially, three (3) of the vessels will be provided by the Grand Alliance Lines and one (1) of the vessels shall be provided by ZIM. ZIM is authorized to charter the vessel it provides from a Grand Alliance Line. Without further amendment to this Agreement, the Parties are authorized to operate up to six (6) vessels with a capacity of up to 6,000 TEUs each.

(b) Each Party shall be responsible for the costs of providing and operating the vessel(s) it provides. Parties may substitute vessels for those originally provided, subject to such replacement vessels being able to perform the established schedule without interruption and to provide the other Party with the necessary capacity.

5.2 (a) The Parties are authorized to discuss and agree on the ports to be served, the port rotation to be followed, and the scheduling of vessels. Regular reviews, including operational efficiencies of the service, shall be conducted and changes shall be agreed and action taken where necessary, in order to maintain a high quality product network covering the Parties' requirements. The first review of the service shall take place after three months have passed from the commencement date of the service.

(b) In the event of non-performance of the schedule, the Party providing the non-performing vessel will propose appropriate remedial action and, if there is no consensus among the Parties as to the action to be taken, the Party providing the non-performing vessel shall make the final decision on such action. In the event of port omissions, the Party providing the non-performing vessel is responsible for the transshipment of cargo on board the vessel, while the other Party will be responsible for cargo that was to have been loaded on that vessel at the omitted port. In the event of a delay of more than six (6) days,

the vessel providing Party shall provide alternative space or compensate the other Party for space not provided at a level at least equal to round voyage costs.

5.3 The Parties may continue to operate existing services within the Trade and to modify such existing services from time to time. Where a Party wishes to introduce a new service in the Trade, it may do so (subject to the agreement of all other Parties, not to be unreasonably withheld) on the condition that it offers all the other Lines the opportunity of participating on terms as set out for the service hereunder.

5.4 (a) Space shall be divided on each vessel in accordance with the vessel capacity provided by each Party (i.e., 25% to ZIM and 75% to the Grand Alliance Lines). The capacity allocated to the Grand Alliance Lines shall be divided among them as they may agree from time to time in accordance with the terms of the Grand Alliance Agreement II, FMC No. 011602. The Lines may sell space from within their allocations to/from one another on an *ad hoc* basis at such slot charter hire and on such other terms and conditions as they may agree from time to time. Unused space shall be made available to the other Lines for purchase. Any Line wishing to sell space to a non-party vessel operating common carrier shall first offer such space to the other Lines.

(b) Each Party shall be entitled to use its space allocation without any geographical restrictions regarding the origin or destination of the cargo subject to operational restrictions and efficiency target as the Parties may adopt from

time to time. There shall be no priorities for either full, empty, wayport/interport or breakbulk cargo.

5.5 It is understood that nothing in this Agreement shall impact the ability of HL to provide space from within its allocation on the vessels operated hereunder to Atlantic Container Line pursuant to FMC Agreement No 213-010955, which space shall for all purposes hereunder be considered as allocated to HL.

5.6 The Parties are authorized to discuss and agree on the terminals to be used by vessels operated hereunder. Subject to the following criteria for vessel and landside terminal operations, the Parties shall work towards the use of one ocean terminal at each port of call:

- (i) Highest gross productivity in comparison with directly competing ports.
- (ii) Competitive rates within the region with direct competing ports.
- (iii) Berthing guarantee as per commercial requirements.
- (iv) Most-favored user treatment within the region with directly competing ports.

The Lines shall respect one another's terminal(s) or equity investments, provided always that the above criteria are to be applied in the terminal selection process. This will apply not only within specific ports, but to terminals located within the same geographic area.

5.7 Each Party shall be responsible for marketing its own interests in the Trade Lane.

5.8 The Parties are authorized to discuss and agree upon operational and administrative matters including, but not limited to, recordkeeping, general

average, war risk, responsibility for loss or damage, insurance, claims and settlement procedures, and indemnification.

5.9 Pursuant to 46 C.F.R. §535.408, any further agreements contemplated by this Agreement which do not relate to routine operational or administrative matters and which are required to be filed shall not be implemented until an appropriate amendment to this Agreement has been filed and become effective.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be implemented and administered by meetings and other written and oral communications among the Parties. The Parties are authorized to adopt written procedures and policies with respect to the day-to-day operational requirements of the service, as well as with respect to communications among themselves.

6.2 Counsel for the Parties is hereby authorized to file this Agreement and any amendments thereto with the U.S. Federal Maritime Commission, execute this Agreement and any amendments hereto, and to otherwise act on behalf of the Parties with respect thereto.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Lines, unless otherwise unanimously agreed by the Parties.

ARTICLE 8: VOTING

Except as otherwise provided herein, decisions hereunder shall be reached by mutual agreement of the Parties.

ARTICLE 9: DURATION AND RESIGNATION

9.1 This Agreement shall become effective on March 1, 2008 or the date on which it becomes effective under the U.S. Shipping Act of 1984, as amended, whichever is later, and shall remain in effect for two (2) years thereafter.

9.2 Any Line may withdraw from this Agreement by giving six (6) months' notice to the other Lines; provided, however, that such notice may be not be given before August 31st, 2009.

9.3 For the avoidance of doubt, each Grand Alliance Line has the right to withdraw from the Grand Alliance Agreement (FMC No. 011602) by giving six months' written notice of withdrawal. If this right is exercised by any Grand Alliance Line such that it withdraws from the Grand Alliance Agreement then, notwithstanding Article 9.1 above, the Grand Alliance Lines reserve their right to withdraw from this Agreement with effect from the same date. In such an event, the remaining Grand Alliance Lines and ZIM will use their best endeavours to continue the Agreement, subject to any amendments necessary to enable the arrangement to continue.

9.4 Notwithstanding Article 9.1, if at any time during the term of the Agreement there shall be a change in the control or a material change in the ownership of any one Line (the Line so affected being referred to in this Article 9.4 only as the Affected Line) and the other Lines are of the opinion arrived at in good faith that such change is likely to materially prejudice the cohesion or viability of the service, then the other Lines may within six months of the coming into effect of such change give six months' notice in writing to the Affected Line terminating the Agreement in relation to that Line. For purposes of this Article 9.4, a change in the control or material change in the ownership of a Line shall not include any public offering of shares in that Line or its holding company, or any shareholder of such Line or its holding company who was a shareholder of such Line or holding company on the effective date of this Agreement acquiring control of such Line or holding company.

9.5 Notwithstanding Article 9.1, if at any time during the term of this Agreement any Line should become bankrupt or declares insolvency or have a receivership order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Line (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Lines), or any event similar to any of the above shall occur under the laws of the Line's country of incorporation (the Line so affected being referred to in this Article 9.5 only as the Affected Line) and the other Lines are of the opinion

that the result may be materially detrimental to the service, or that sums may be owed by the Affected Line to any other Line(s) may not be paid in full or their payment may be delayed, then, by unanimous decision of the other Lines, any further participation of the Affected Line in the Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other Lines, in their sole discretion, deem appropriate.

9.6 In the event of termination of the Agreement for whatever cause in relation to one Line or Party, the Lines/Parties (as the case may be) shall continue to be liable to one another in respect of all liabilities and obligations accrued due prior to termination and in such other respects as the Parties shall determine to be fair as between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Line hereunder shall not be assignable except to subsidiaries, parent companies or fellow subsidiaries or with the prior unanimous agreement of the other Lines. Each Line shall warrant that any subsidiary or fellow subsidiary to which any assignment is made shall not be sold to a third party.

ARTICLE 11: LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

11.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 11. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

11.3 The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within 14 calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party

accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

11.5 The Parties agree that any awards given under this Article 11 in respect of any dispute or difference shall be notified to the European Commission.

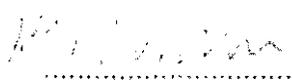
ARTICLE 12: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or fax confirmed by courier or registered mail, to the addresses shown in Article 3 hereof.

Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers or agents on the respective date specified below.

Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft


.....
Claus C. Hoffmann
Senior Director

Date: January 28, 2008

Signed for and on behalf of
Nippon Yusen Kaisha

..... Date: January, 2008

Signed for and on behalf of
Orient Overseas Container Line Limited for all carriers operating under the trade name, Orient Overseas Container Line (as one Party)

..... Date: January, 2008

Signed for and on behalf of
ZIM Integrated Shipping Services Limited

..... Date: January, 2008

Signature Page

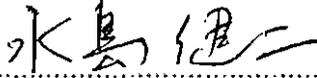
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Nippon Yusen Kaisha


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Date: January, 2008

Signed for and on behalf of
Orient Overseas Container Line Limited for all carriers operating under the trade name, Orient Overseas Container Line (as one Party)

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Date: January, 2008

Signed for and on behalf of
ZIM Integrated Shipping Services Limited

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Date: January, 2008

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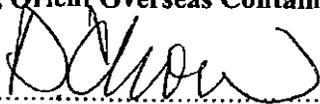
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Orient Overseas Container Line Limited for all carriers operating under the trade name, Orient Overseas Container Line (as one Party)


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ZIM Integrated Shipping Services Limited

..... Date: January, 2008

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Signed for and on behalf of
Hapag-Lloyd Aktiengesellschaft

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Date: January, 2008

Signed for and on behalf of
Nippon Yusen Kaisha

.....

Date: January, 2008

Signed for and on behalf of
Orient Overseas Container Line Inc., Orient Overseas Container Line Limited and Orient Overseas Container Line (Europe) Limited

.....

Date: January, 2008

Signed for and on behalf of
ZIM Integrated Shipping Services Limited


.....
RON PODLASKOWICH

Date: January 23, 2008

Vice President, Regulatory Matters and Trade Development