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FEDERAL MARITIME COMMISSION

ZIM/CSCL CROSS SLOT CHARTER AGREEMENT

FMC Agreement No. 012052

A Space Charter Agreement

Effective Date: SEP 26 2008

Expiration Date: October 18, 2010



TABLE OF CONTENTS

<u>Article</u>	<u>Name</u>	<u>Page</u>
1	Parties	1
2	Definitions	1
3	Undertaking and Purpose	2
4	Scope of the Agreement	2
5	Containers and Cargo	2
6	Schedules	3
7	Terms of the Agreement	3
8	Slot Commitment	4
9	Booking Procedures	5
10	Delivery of Containers and Terminal Operations	5
11	Slot Costs	5
12	Documentation and Liability	6
13	Force Majeure and Termination of Agreement	6
14	Applicable Law and Arbitration	7
15	Notices	7
16	Non-Assignment	8
17	Amendment and Embodiment	8
18	Further Agreements	9

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

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

“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.
“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.
“String” or “Strings”	means the CSCL and Zim strings described in Article 8 hereof.

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 meet its commitment and pay any excess slot capacity to be chartered by it as hereunder described.

4. Scope of the Agreement

This Agreement covers the trade between the Atlantic and Pacific Coasts of the United States and the U.S. Gulf, on the one hand, and the Chinese Mainland, Hong Kong, Taiwan, South Korea, Japan and Panama 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 Canada and Europe; 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 loaded without the prior consent of the Loading Party.

6. Schedules

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

Either Party may permanently change its schedule, ports of call, rotation and Vessels at any time, at its sole discretion, (provided this change does not materially change its String, in which case Clause 13(b) 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.

If either Party cancels one of the String ports and replaces it with a new port, the new port will be open to the other Party within the allocation.

If omission of a port(s) is necessary to regain lost time due to delay and to maintain the schedule, then the Loading Party shall arrange and be responsible for any transshipment and/or transfer costs incurred as a result of the port(s) omission. Should the Loading Party fail to make appropriate arrangements, the Shipping Party may arrange transshipment and/or transfer and the Loading Party shall pay the extra costs at a rate not exceeding one way slot costs. If a port omission occurs due to force majeure, then the transshipment and/or transfer cost shall be for the account of each Party.

7. Terms of the Agreement

This Agreement shall commence on the later of October 18, 2008 or the date this Agreement becomes effective in accordance with the Shipping Act of 1984, subject to FMC approval, and shall remain in force for a period of 2 years (the "Initial Term"). Upon expiration of the Initial Term, this Agreement shall remain in effect indefinitely. 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 the end of the Initial Term unless otherwise mutually agreed by the Parties.

However, it is agreed that ZIM may require review and modifications of the Parties' obligation under this agreement when they launch their independent AEX2 service in 2009.

8. Slot Commitment

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

<u>String</u>	<u>Trade</u>	<u>Allocation</u>
ZCS	Far East/East Coast North America	250 TEUs
AGX	Far East/US Gulf	200 TEUs

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

<u>String</u>	<u>Trade</u>	<u>Allocation</u>
AEX1	Far East/N. Europe	450 TEUs

- (c) Upon mutual agreement of the Parties, any or all of the allocations 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. Each 45' container shall be counted as 2.53 TEUs.
- (i) The above commitments by both Parties are subject only to force majeure situations mentioned in Clause 13 hereunder.

- (j) If, for any reason, either of the Parties is unable to provide the space specified above for Containers actually booked by the other Party, then such defaulting Party will provide required space on the subsequent sailing and reimburse to the other Party any storage incurred. On the other hand, if either Party does not utilize all the Slots in accordance with its commitment, it shall nevertheless pay for such unused Slots. The payment for such unused Slots shall be the full amount of slot hire.

9. Booking Procedures

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) The Parties are authorized to agree on the allocation of Customs or other fines or penalties relating to containers and cargo.
- (c) The Parties may agree on their respective liabilities with respect to fines or penalties resulting from events of smuggling.
- (d) The Parties are authorized to agree on the extent to which indemnification may be provided related to the carriage of goods.
- (e) Each Party shall be responsible for insurance for its Vessels.
- (f) 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

- (a) 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 90 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 other 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@cnsshipping.com

If to ZIM :

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

- (b) Any such notices, legal processes or other formal communications shall be deemed to have reached 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 under 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 of 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 and shall be filed with the FMC and become effective under the Shipping Act of 1984 prior to being implemented.

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.

SIGNATURE PAGE

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT THIS 25th DAY OF SEPTEMBER, 2008 AS PER THE ATTACHED PAGES AND AGREE TO FILE SAME WITH THE U.S. FEDERAL MARITIME COMMISSION.

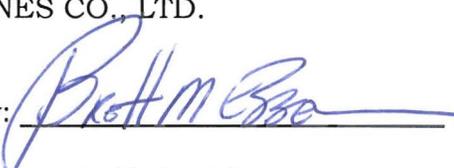
ZIM INTEGRATED SHIPPING
SERVICES LTD.

By: _____

Name:

Title:

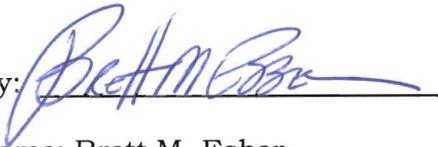
CHINA SHIPPING CONTAINER
LINES CO., LTD.

By:  _____

Name: Brett M. Esber

Title: Attorney-in-fact

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

By:  _____

Name: Brett M. Esber

Title: Attorney-in-fact

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ZIM INTEGRATED SHIPPING
SERVICES LTD.

CHINA SHIPPING CONTAINER
LINES CO., LTD.

By: _____

Name: Brian Jones

Title: Vice President
Claims and Insurance

By: _____

Name: Brett M. Esber

Title: Attorney-in-fact

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

By: _____

Name: Brett M. Esber

Title: Attorney-in-fact