Original Title Page

Maersk/MSC/ZIM USPNW Cooperative Working Agreement

FMC Agreement No. 201290

A Cooperative Working Agreement

Expiration Date:

This Agreement has not been published previously.

FMC Agreement No.: 201290 Effective Date: Thursday, February 14, 2019
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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk/MSC/ZIM USPNW Cooperative Working Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to engage in cooperative activities in the Trade (as hereinafter defined), as set forth in Article 5 hereof.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

1. Maersk Line A/S ("Maersk")
   Esplanaden 50
   1098 Copenhagen K
   Denmark

   and

   MSC Mediterranean Shipping Company SA ("MSC")
   12-14 Chemin Rieu
   1208 Geneva
   Switzerland

   (acting as a single party)

2. ZIM Integrated Shipping Services Ltd. ("ZIM")
   9 Andrei Sakharov Street
   Haifa, Israel

Maersk, MSC and ZIM are sometimes referred to individually as a "Line" or "Lines." Maersk and MSC are sometimes referred to jointly as the "2M Parties". The 2M Parties and ZIM are sometimes referred to individually as a "Party" and jointly as "Parties."

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ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trades between ports in China, Japan, Taiwan, and South Korea on the one hand and ports in the State of Washington on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessel Sharing.

(a) The Parties are authorized to discuss and agree on the number of vessel strings to be operated in the Trade, the Party that will operate such strings, the size, number and operational characteristics of the vessels to be operated in each vessel string, and the number of vessels to be contributed by each Party or Line. The Parties are authorized to discuss and agree on the ports to be called, port rotation, itineraries, service speed, and all other aspects of the structure and scheduling of the services to be operated hereunder.

(b) Initially, the Parties shall operate one (1) vessel string hereunder (the "USWC4"). Initially, the string shall utilize seven (7) vessels with an operational capacity of approximately 7,600 TEUs each. Four (4) vessels shall be contributed by ZIM and three (3) vessels shall be contributed by the 2M Parties (as they may agree from time to time). Without further amendment hereto, the Parties are authorized to operate up to nine (9) vessels hereunder, each with a nominal capacity of up to 11,000 TEUs. Each Line shall retain full responsibility for the operation of its vessels, including the provision of crew, equipment and supplies (and all husbandry tasks), and maintenance.

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(c) ZIM shall have a weekly allocation of 3,994 TEUs on the USWC4 service, with the 2M Parties receiving a weekly allocation of 3,606 TEUs (with said allocation to be divided between the two 2M Parties as they may agree from time to time). This allocation is after the implementation of the slot charter set forth in Article 5.3(a) below.

5.2 Slot Exchange.

(a) ZIM shall exchange space for 1,894 TEUs on the USWC4 service to the 2M Parties for the same number of slots on the USWC3 service operated by the 2M Parties under FMC Agreement No. 012293.

5.3 Slot Charter.

(a) The 2M shall purchase from ZIM 349 TEUs on the USWC4, and in addition Maersk, MSC and ZIM may sell space to or purchase space from one another on the strings operated hereunder on an *ad hoc* basis.

(c) The Parties are authorized to discuss and agree on the compensation and payment terms for slots chartered under Articles 5.1 and 5.3 hereof.

5.4 Use of Slots.

(a) The slot allocations set forth in both Articles 5.1 and 5.2 are based on an average weight of 9.5 metric tons per TEU, and shall be available in TEUs or by weight, whichever is used first. In the case of an allocation counted by weight, any portion of 9.5 metric tons shall be counted as one (1) TEU.

(b) Slots are allocated whether used or not. A Party may not roll slots forward from one sailing to the next or transfer slot allocations between strings (except as otherwise provided herein or agreed by the Parties).

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(c) It is understood and agreed that the 2M Parties and ZIM may each utilize space on the USWC3 and USWC4 services to fulfill their obligations to provide space to Hyundai Merchant Marine Co., Ltd. ("HMM") under FMC Agreement No. 012463 (in the case of the 2M Parties) and FMC Agreement No. 012466 (in the case of ZIM).

(d) The Parties are authorized to discuss and agree on the allocation of reefer plugs each of them shall receive and the charge, if any, for the use of such plugs.

(e) It is agreed that no containers of third party carriers will be carried in the vessel strings operated hereunder, except: (i) containers of a carrier that is wholly owned or controlled by a Party may be carried in which case these containers will form part of that Party's capacity allocation; (ii) containers of HMM carried pursuant to Article 5.4(c) above; (iii) ZIM shall be entitled to carry on its operated vessels empty containers of third-party vessel operators, provided that if the number of third-party empty containers per vessel exceeds fifty (50) per vessel, prior to doing so it shall give the 2M Parties a right of first offer to load up to the same number of empty containers on ZIM operated vessels; and (iv) as permitted under Article 5.6(b).

(f) Each of the Parties may use up to a maximum of 5% of their slot allocation on the relevant string (measured across a full round-trip voyage) for the carriage of cargo and containers (full or empty) between ports in the same region, provided that where such intra-regional moves are for cargo and full containers it shall be for the purpose of linking origins and destinations otherwise not directly covered on any of the strings on which the Party has been allocated slots. Any excess intra-regional loading is subject to space availability, operational feasibility and the approval of the vessel provider, not to be unreasonably withheld, and such additional extra charges as the Parties may agree

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from time to time. Notwithstanding anything otherwise provided for in this clause, intra-regional moves in the US shall not be permitted. Other than as set out in the foregoing, intra-regional loadings of cargo and containers (whether full or empty) shall not be permitted on any string.

5.5 Operational Matters.

(a) The Parties agree that ZIM's market coverage (countries and ports) on USWC3 and USWC4 will be protected and that any network changes (such as addition or deletion of a port) that would reduce ZIM's slot allocation in these markets will therefore not be permitted without ZIM's prior consent. The Parties further acknowledge that the USWC4 will be a vessel sharing arrangement and that any changes to the network on that vessel string will therefore be subject to the agreement of all Parties.

(b) Subject to Article 5.5(a), 2M shall have the option to introduce a permanent change to the design of the network, including by the removal or addition of a port or by changing the port rotations on any vessel string, provided that such change is communicated in writing to ZIM at least 60 days in advance. If 2M makes a permanent change to the design of the network in accordance with this Article 5.5(b), ZIM may either, at its option, terminate this Agreement by giving 30 days' written notice to 2M at any time before the change to the network becomes effective, if such change would have a material adverse effect on ZIM's slot allocation in the Trade, or, if such change to the design of the network results in a port of call in a string being dropped, ZIM shall be entitled, in lieu of terminating the Agreement, to request that its slot allocation on that string be reduced by the average number of moves at the port over the last three months, or by the number of moves allocated to it on the pro-forma flow sheet for that port,

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whichever is the lower, by giving 30 days' written notice to 2M at any time before the change to the network becomes effective.

(c) Subject to Article 5.5(d), ZIM and the 2M Parties will ensure that the implementation of any vessel upgrades or downgrades on a vessel string does not affect the number of slots allocated to the other Party hereunder.

(d) The 2M Parties or ZIM may at any time upgrade vessels on the USWC4 or introduce a new string. In the event that a new string (including redesign of the PSW resulting with increased capacity for the PNW scope in USWC3) is introduced in the Trade: (i) by 2M, then ZIM shall have the right (but not the obligation) to an allocation by way of purchase of up to a maximum of 31.35% of the total slots which are available on the new string; or (ii) by ZIM, then the 2M Parties shall have the right (but not the obligation) to an allocation by way of purchase of up to a maximum of 68.65% of the total slots which are available on the new string.

(e) If 2M increases its capacity in the Trade on USWC3, whether by increasing vessel sizes or by additional string(s), 2M shall in good faith advise ZIM of the percentage of that capacity increase that is intended to serve the Trade and ZIM shall have the option to increase its capacity on the services in the Trade by up to that percentage. The pro forma vessel size for USWC3 is 13,000 TEU, but without prejudice to ZIM's allocation hereunder, the vessel size used at commencement might be smaller. Any subsequent increase of vessel size to the pro forma size shall not be considered an increase in capacity under this Article 5.5(e).

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5.6 Additional Capacity/Further Cooperation.

(a) Without prejudice to the slot sale arrangement under the existing cooperation between the 2M Parties and HMM, ZIM and the 2M Parties shall consult each other prior to seeking to enter into an agreement with any third party to swap slots on the strings operated in the Trade, or to acquire slots on these strings or any other string in the Trade, with a view to determining whether the other Party would be willing and able to satisfy its requirements. If a Party fails to comply with this consultation requirement, a non-defaulting Party shall be entitled to terminate this Agreement on three months' written notice to the other.

(b) Where a Party (the "Permitted Party") is unable to acquire or sell slots or agree on further cooperation pursuant to Articles 5.3(a)) and/or 5.6(a) hereof, the Permitted Party shall be entitled to agree to direct sales, purchases or slot swaps in the Trade with a third party vessel operator, provided that:

(i) no cargo or containers of the relevant third-party vessel operator or any member of its operational alliance[1] will be carried on any vessel of the other Party;

(ii) no cargo or containers of the other Party will be carried on any vessel of the relevant third-party vessel operator or any member of its operational alliance in the Trade; and

(iii) if either Party enters into an operational alliance on the Trade with the relevant third-party vessel operator, the other Party shall be entitled to terminate the Agreement on three months' written notice.

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[1] For the purpose of this Agreement, "operational alliance" shall mean any cooperation by a Party: (i) with a third party vessel operator which overlaps (in whole or in part) with the Trade covered by this Agreement; or (ii) with two or more third party vessel operators which covers several services in more than one trade under one agreement, whether such cooperation takes the form of an acquisition, lease, exchange, swap or other use of space or other vessel capacity by or from such party, directly or indirectly. For the avoidance of doubt, none of the Parties' co-operations with third party vessel operators existing at the time of this Agreement shall be deemed to be an operational alliance.

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5.7 Terminals.

(a) The Parties agree that the terminal(s) to be used in each port of call shall be the terminal(s) nominated by the 2M Parties (except Vancouver, where the Parties will agree on a case-by-case basis which terminal(s) will be called), subject to ZIM or each of the 2M Parties (as the case may be) receiving fair and competitive terms from the terminal operators. It is understood and agreed that where Maersk or MSC has an equity stake in a container terminal at a port of call, that container terminal must be used by all the vessel strings operated under the Agreement, subject to ZIM receiving fair and competitive terms from the terminal operator. Each Line shall negotiate and contract separately for terminal services.

(b) Each Line shall be responsible for payment of all terminal costs related to the handling and storage of their respective cargo and containers in accordance with their individual contracts with the terminal operators utilized by the Parties.

5.8 General and Miscellaneous Matters.

(a) Each Line shall retain its separate identity and shall have fully separate and independent sales, pricing and marketing functions. This Agreement does not create and shall not be construed as creating any legal entity or joint liability under the law of any jurisdiction, nor shall any Party be construed or constituted as the agent of the other.

(b) No information which is commercially sensitive may be exchanged hereunder directly or indirectly between any of the Parties or Lines other than as strictly necessary for the proper functioning of the Agreement and as is permitted by law.

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Information necessary for the proper functioning of the Agreement consists of information such as vessel particulars, vessel scheduling information, forecasts of container volume, and cargo information necessary to load/unload the vessel. Information which is commercially sensitive consists, for example, of confirmation of actual origin/final destination of cargo, customer names, and pricing information.

(c) The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time. Such implementing matters include procedures relating to decisions by a Party to add or omit a port of call, to blank a sailing, to drydock a vessel; record-keeping; cargo acceptance, handling and stowage; responsibility for loss or damage; general average; salvage; insurances; the handling and resolution of claims; liabilities among the Parties and with respect to third parties; indemnities; documentation and bills of lading; the acceptance of dangerous, break bulk and out-of-gauge cargoes, and force majeure. In the event of a conflict between this Agreement and any implementing agreement, this Agreement shall govern.

ARTICLE 6: AGREEMENT ADMINISTRATION

6.1 Administration.

This Agreement shall be administered by meetings and communications between representatives of the Parties. The Parties are authorized to enter into such agreements as may be necessary or desirable for the implementation of this Agreement, such as working procedures and a charter party.

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6.2 Delegation 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 a Party; and

(ii) Legal counsel for a Party or for the Agreement.

ARTICLE 7: VOTING

Except as otherwise provided herein, all decisions hereunder, including amendments to this Agreement, shall require unanimous agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION OF AGREEMENT

8.1 This Agreement shall become effective on the date it is effective under the U.S. Shipping Act of 1984, as amended, or such later date as may be agreed by the Parties in writing (the "Effective Date"), and shall continue in effect indefinitely.

8.2 Notwithstanding Article 8.1, the duration of this Agreement shall be concurrent with the duration of FMC Agreement No. 012293, including if FMC Agreement No. 012293 terminates other than by expiry of its term; provided, however, that this Agreement shall not have the benefit of any extension of Agreement No. 012293 unless the 2M Parties so agree. If the Trade ceases to be part of FMC Agreement No. 012293, the 2M Parties shall notify ZIM as soon as possible and in any event not later than 14 days after the agreement of the 2M Parties to do so, or the notification of such termination has been given.

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8.3 Notwithstanding anything to the contrary herein, this Agreement shall be reviewed by the Parties commencing 1st June 2021. Should the Parties not come to an agreement about the terms for a continuation of the Agreement, it shall end if a Party serves notice to the other Party before 1st December 2021, such termination to become effective 1st April 2022.

8.4 If at any time during the term of this Agreement there shall be a Change of Control of a Line (the "Affected Line"), then the Affected Line, or one of the two other Lines may, when becoming aware of such Change of Control, give notice in writing to terminate this Agreement. In the case of termination by the Affected Line, the notice period will be not less than 12 months. In the case of termination by a Line whose control has not changed, the notice period will be not less than 6 months. For purposes of this Article 8.4, "Change of Control" shall include (other than as presently exists): (i) the possession, direct or indirect by any person or entity, of the power to direct or cause the direction of the management and policies of the parent or the Line, whether by the ownership and rights of voting shares, by contract or otherwise; or (ii) the ownership by the parent falling below 50% of the equity interest or voting power of such Line, save that the transfer of any shares in a Line or its direct or indirect parent between close members of the same family or between affiliates shall not constitute a Change of Control.

8.5 If at any time during the term of this Agreement any Line (the "Affected Line"): (i) is dissolved; (ii) becomes insolvent or unable to pay its debts as they fall due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (iv) has a winding-up order made against it or enters into liquidation,

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whether voluntary or compulsorily; (v) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vi) is affected by any event or act similar or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in sub-clauses (i) or (v) above; or (vii) takes any court action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Lines), then another Line may give written notice to the Affected Line terminating this Agreement with immediate effect.

8.6 Where sums that are owed from one Line to another (other than those that would be considered disputed in good faith) may not be paid or have not been paid in full or that their payment may be delayed, the Line owed the sum due shall serve 30 days' notice to pay in writing on the Line owing the sum. Failing payment within the notice period, the Line owed the sum due shall be entitled, but not obliged, to serve written notice of immediate termination of the Agreement on the other Lines. Any forbearance given in respect of sums owed shall not act as a waiver in respect of future sums owed, irrespective of whether written notice to pay was served.

8.7 This Agreement may be terminated by any Line with immediate effect in the event:

(a) another Line repeatedly fails to comply with law or commits a violation after notice of its failure to comply with law from another Line; or

(b) another Line commits a material breach of the Agreement where such breach has not been remedied to the reasonable satisfaction of the terminating Line within a

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reasonable period of time after receipt by the defaulting Line of written notice from the terminating Line requiring such remedy; or

(c) if a competitor of any business of a Line or any of its respective subsidiaries has the power to exercise, or actually exercises, material influence in respect of its business decisions.

8.8 If, following a force majeure event, any Party, being of the reasonable opinion that such event will render the performance of the Agreement materially more hazardous or wholly or substantially imperiled, may propose to terminate the Agreement, which proposal shall become final after fifteen (15) days unless the Parties agree unanimously to modify the Agreement instead.

8.9 The Parties acknowledge that certain details relating to the cooperation provided for hereunder have yet to be finalized. The Parties agree that if a term sheet setting forth those details is not concluded and ready for signature by 28th February 2019, any Party may terminate this Agreement by serving written notice of such termination on the other Parties on or before 31st March 2019. Furthermore, if any documents setting forth final commercial and operational details are not concluded and ready for signature by 31st March 2019, any Party may terminate this Agreement by serving written notice on the other Parties on or before 30th April 2019.

8.10 In the event this Agreement is terminated, any round trip voyage that has commenced shall be concluded.

8.11 Any termination of this Agreement shall be without prejudice to, and shall not affect any rights, remedies, obligations or liabilities of any Party that have accrued prior to the date of such termination.

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8.12 The Federal Maritime Commission shall be notified of the termination of this Agreement.

ARTICLE 9: APPLICABLE LAW AND DISPUTE RESOLUTION

9.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law; provided, however, that nothing herein shall relieve the Lines of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

9.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the "Rules"), which are deemed to be incorporated by reference to this Article. Any Party may initiate arbitration proceedings pursuant to this Article 9 by sending its request to the London Court of International Arbitration (a copy of which request shall be sent to the other Parties) (such request being an "Arbitration Request").

9.3 The arbitral tribunal constituted pursuant to the Rules shall consist of three (3) arbitrators appointed pursuant to the agreement of the Parties. If the Parties fail to agree upon the appointment of the three arbitrators within 21 days of the date of the Arbitration Request, the President of the London Court of International Arbitration shall appoint the three arbitrators at the written request of any Party (a copy of which request shall be sent to the other Party).

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9.5 The seat of any arbitration pursuant to this Article 9 shall be London and the language to be used in the arbitral proceedings shall be English.

9.6 The rights provided herein are without prejudice to the Parties' rights at law or in equity.

ARTICLE 10: MISCELLANEOUS

10.1 No Party or Line may assign or transfer its rights or obligations under this Agreement in part or in full to any third party, company, firm or corporation without the prior written consent of the other Party or Lines, which consent may be withheld for any reason.

10.2 If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational, then said provision(s) shall cease to have effect among the Parties, but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remaining binding and enforceable.

10.3 No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties.

10.4 Communication of all written notices required pursuant to this Agreement shall be sent by e-mail, fax or letter to the following addresses or as otherwise advised:

To: Maersk Line A/S

50 Esplanaden
1098 Copenhagen K
Denmark

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Attention: Anders Boenaes
E-Mail: Anders.Boenaes@maersk.com
Telephone: +45 3363 4717
Fax: +45 33 63 46 39

To: MSC Mediterranean Shipping Company SA

12-14 Chemin Rieu
1208 Geneva
Switzerland

Attention: Caroline Becquart
E-mail: caroline.becquart@msc.com
With a copy to: CH001-corporatelegal.notices@msc.com
Telephone: +41 22 703 8888
Fax: +41 22 703 8787

To: ZIM Integrated Shipping Services Ltd

9 Andrei Sakharov Street
Haifa, Israel

Attention: Nissim Yochai, EVP Pacific and Rani Ban Yehuda, EVP Cross Suez & Atlantic
Email: Yochai.nissim@zim.com; ben-yehuda.rani@zim.com
Telephone: +852 2598 5353

All notices sent by a Party, must be sent to both of the other Parties, even where the relevant reference in this Agreement is to a Party. Any notice sent in relation to this Agreement shall be effective upon receipt of the first notice, whichever method is used. A notice of termination, must also be sent by registered mail or courier, even if the first notice is sent by an alternative method.

10.5 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not, unless otherwise expressly stated, preclude any

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other or further exercise of it or the exercise of any other right, power or remedy.

10.6 This Agreement may be executed in any number of counterparts each of which, when executed and delivered, shall be an original, and all the counterparts together shall constitute one and the same instrument.

ARTICLE 11: COMPLIANCE

11.1 Each Line agrees to comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction in relation to the rights and obligations of each Line under this Agreement.

11.2 Any Line that violates applicable U.S., EU or Swiss sanctions laws in connection with its performance under this Agreement shall indemnify and hold the other Line(s) harmless to the full extent of any loss, damage, cost, expense and liability, including reasonable lawyers' fees and court costs and direct loss of profits.

11.3 Each Line warrants that it is not identified on the U.S. Treasury Department's Office of Foreign Asset Control ("OFAC") list of Specially Designated Nationals and Blocked Persons, any other similar list maintained by the Council of the European Union and the State Secretariat for Economic Affairs of Switzerland ("SECO") or otherwise targeted by the U.S., EU or Swiss trade sanctions, whether designated by name or by reason of being included in a class of persons ("Restricted Party"). Goods and/or containers transported under this Agreement will not be transported on a vessel (i) owned and/or operated by any Restricted Party or (ii) otherwise restricted from trading in the U.S., including but not limited to vessels that have called a port in North Korea in the previous 180 days and vessels that engaged in a ship-to-ship transfer with

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such a vessel in the previous 180 days. The SDN list can be accessed via following link: http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml.

11.4 In line with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act 2010 and other applicable anti-corruption laws, each Line shall implement policies and procedures prohibiting corruption, active and passive bribery, including but not limited to offer, promise, pay or authorize the payment of money or anything of value, or take any action in furtherance of such a payment, whether by direct or indirect means to any Public official or any other private individual to influence the decision of such person in the performance of his duties. For the purpose of this provision, "Public Official" means: (i) serving with, employed by or acting as an agent of any agency or entity of the national, state or municipal governments of any country; (ii) serving with, employed by or acting as an agent of any public international organization; (iii) working in any government owned or government-controlled commercial enterprise; (iv) family members of any such persons identified above. The Lines shall conduct regular trainings of its employees in relation with anti-corruption and anti-bribery.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives as of this 14th day of February, 2019.

Maersk Line A/S
Name: ANDERS BRENTES
Title: SVP.

MSC Mediterranean Shipping Company S.A.
Name: GIANLUIGI APONTE
Title: GROUP CHAIRMAN, DIRECTOR

ZIM Integrated Shipping Services Ltd.
Name: Eli Glickman / Noam Nativ
Title: CEO / EVP GC

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