

ARTICLE 1: NAME OF THE AGREEMENT

The name of this agreement is the Hapag-Lloyd/ZIM Mediterranean Slot Exchange Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorise the parties to exchange slots on their respective services in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are as follows:

Hapag Lloyd AG ("HL")

Address: Ballindamm 25
20095 Hamburg, Germany

ZIM Integrated Shipping Services, Ltd. ("ZIM")

Address: 9 Andrei Sakharov Street
"Matam" – Scientific Industries Center
P.O.B. 1723
Haifa, 31016
Israel

HL and ZIM are sometimes referred to individually as a "Party" and jointly as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

The scope of the Agreement shall be the trade between ports in countries bordering the Mediterranean Sea, and in Canada, the Dominican Republic, Colombia, Jamaica and Mexico on the one hand, and ports in the United States, on the other hand (the "Trade").

ARTICLE 5: OVERVIEW OF AGREEMENT AUTHORITY

5.1. Slot Exchange

(a) HL shall receive slots for 1300 TEUs per week (on a roundvoyage basis) on ZIM's ZCA service, a maximum of 200 of which may be used to move cargo to/from Israel.

(b) ZIM shall receive slots for 800 TEUs per week (on a roundvoyage basis) on HL's MGX service, a maximum of 200 of which may be used to move cargo between the Wester Mediterranean (excluding Livorno which shall not be restricted) and the U.S. Gulf Coast. Zim shall also receive slots for 250 TEUs per week (on a roundvoyage basis) on HL's MPS service, which may be used only to move cargo between Cartagena/Los Angeles/Oakland/Seattle/Vancouver and the Mediterranean.

(c) The Parties are authorized to adjust the foregoing allocations up or down by up to 30% without further amendment to this Agreement. The Parties are authorized to buy/sell additional slots from/to one another on an *ad hoc* basis, subject to space availability.

(d) The Parties may use slots made available to them under this Agreement to transport transshipment cargo moving from origins and/or to destinations beyond the geographic scope of this Agreement.

(e) Neither Party may sub-charter space made available to it hereunder to another carrier without the prior written consent of the other Party.

5.2. Vessel Schedules

Each Party providing space hereunder shall keep the other Party advised of its vessel scheduling, and shall provide not less than thirty (30) days advance written notice of any permanent change in port calls, port rotation, or other changes in its

5.3. Terminals and Stevedores

The Parties are authorized to discuss and agree on the joint and/or individual negotiation of appropriate contracts with terminal operators and stevedores (with any such joint negotiations/contracts being subject to the U.S. antitrust laws), and to reach agreement on other issues relating to the loading and/or discharge of cargo, such as overtime and stand-by time.

5.4 Operational and Administrative Matters

The Parties are authorized to discuss and agree on routine matters such as cargo claims and other liabilities, indemnifications, insurances, force majeure, general average, a cross charter party, joint working procedures, standards for containers and for the acceptance of breakbulk, oversized and dangerous cargo, and other operational/administrative issues to implement the terms hereof. All decisions require agreement by both Parties.

5.5 Further Agreements

Pursuant to 46 C.F.R. §535.408(b), any further agreement between the Parties, other than those concerning routine operational and administrative matters, will not be implemented unless such agreement has been filed and become effective under the Shipping Act of 1984, as amended.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda and communications between the Parties.