

Maersk/MSC/ZIM Cooperative Working Agreement

FMC Agreement No. 201263-004~~1~~
(~~3rd~~^{2nd} Edition)

A Cooperative Working Agreement

Expiration Date:

This Agreement is herein restated.

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk/MSC/ZIM 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 A/S (“Maersk”)
Esplanaden 50
~~12631098~~ 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.”

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trades between ports in China, Hong Kong, Taiwan, Korea, Singapore, Malaysia, Thailand, Vietnam, Sri Lanka, Oman, Panama, the Bahamas and Jamaica on the one hand and ports on the U.S. Atlantic and Gulf Coasts (Eastport, Maine to Brownsville, TX range) on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Services.

(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, including the slot cost for slots on the services covered by this Agreement.

(b) The Parties shall exchange and/or charter space on~~operate~~ eight (8) vessel strings hereunder. Five (5) strings shall be operated by the 2M Parties, two (2)~~one (1)~~ vessel strings shall be operated by ZIM, and one (1)~~two (2)~~ strings shall be operated by the Parties. The Party or Line(s) operating each string will provide the vessels to that string. In the case of the jointly operated ~~strings, in the~~ USEC7 string, seven (7)~~eight (8)~~ vessels shall be provided by the 2M Parties and ~~two (2)~~(3) three vessels shall be

~~provided by ZIM, by the 2M Parties and two (2) vessels shall be provided by ZIM.¹~~

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.

(c) ~~INTENTIONALLY LEFT BLANK Initially, five strings shall utilize eleven (11) vessels with nominal capacities of between 6,000 and 12,000 TEUs each and operational capacities of between 5,500 and 11,000 TEUs each, one string (USEC4) shall utilize ten (10) vessels with nominal capacities of 6,500 TEUs, and the jointly operated strings shall utilize ten (10) vessels with nominal capacities of approximately 6,500 TEUs (USEC7) and ten (10) vessels with nominal capacities of approximately 6,500 TEUs (USEC8)². Without further amendment hereto, the Parties are authorized to operate up to ninety (90) vessels hereunder, each with a nominal capacity of up to 16,000 TEUs.~~

(d) Changes to the agreed ~~strings and~~ port rotations including the removal or addition of a port and any change to the pro forma schedules to which the vessels are subject (~~the~~ “network design change”), ~~whether the initial or future network design (each change a “network redesign”)~~, shall be decided unanimously by the Parties. A change in the size of the vessels in a service which does not affect port rotation is not a network design change. Either Party may at any time ~~after the 18 month~~

¹Initial vessel provision in the USEC8 string may be revised without further amendment hereto, provided the number of vessels deployed remains at ten (10).

²Initially, the capacity of the vessels deployed in the USEC8 string may vary from approximately 4,250 TEU to approximately 6,500 TEU, but the goal is eventually to operate the string with vessels of 6,500 TEUs.

~~anniversary of the commencement date of the Agreement~~ request the other Party, in writing, to discuss a network ~~redesign~~ change (the “requesting Party”). The period of discussion for the network ~~redesign~~ change shall be three (3) months from the date of the written request from the requesting Party (the “network ~~redesign~~ change discussion period”). The network ~~redesign~~ change discussion period may be extended or shortened by agreement. Subject to compliance with any applicable regulatory requirements, an agreed network ~~redesign~~ change may be implemented at any time agreed. If a network ~~redesign~~ change is not agreed during the network ~~redesign~~ change discussion period, the requesting Party shall be entitled to unilaterally change the port rotation of any service(s) design of the network that it operates, ~~provided save~~ that (i) the requesting Party serves written notice on the other Parties to that effect within thirty (30) days after the end of the network design change discussion period; (ii) such changes formed part of the proposed network design change; and (iii) such changes take effect no~~the unilateral change cannot be made~~ earlier than three (3) months after the network ~~redesign~~ change discussion period ends unless the other Party (the “affected Party”) agrees. For the avoidance of doubt, if the implementation date of a network redesign cannot be agreed, even though the network redesign is agreed, that shall of itself be a failure to agree on a network redesign permitting a unilateral change.

If a unilateral change will result in a port of call in a string being dropped (a “port change”), ~~the affected Party shall be consulted by the requesting Party about a~~

~~change in the affected Party's slot allocation on that string (the "affected string").~~ The requesting Party shall notify the affected Party of the port change to the affected string within one month of the end of the network ~~redesign~~ change discussion period and shall consult with ~~the affected Party~~ about a change to its ~~shall have the option to reduce its slot allocation on the affected string.~~ The affected Party shall have the option to reduce its slot allocation by the average number of moves at the port over the last three months, or by the number of moves allocated to the affected Party on the pro-forma flow sheet for that port, whichever is the lower. If the affected Party does not provide notice to the requesting Party that it is exercising this option within one (1) month of receiving notice of the port change, the requesting Party shall reduce the allocated Party's slot allocation as provided in this paragraph and the number of slots exchanged under Article 5.2 hereof shall be adjusted accordingly. If the affected Party's slot allocation is reduced in accordance with this Article 5.1(d), there will also be a corresponding reduction requesting Party's slot allocation, unless otherwise agreed.

In the event of a unilateral design change each Party has the option, but not the obligation, to give notice in writing to terminate the Agreement; provided, however, that such termination notice may not be given later than 31st December of a particular calendar year, and to be effective on 1st April of the following calendar year.

Notwithstanding anything to the contrary in this Article 5.1(d), no unilateral network design changes shall be permitted to USEC7. In addition, solely with respect to USEC8, any network design change will take effect no earlier than five (5) months after

the end of the network design change discussion period, unless the Parties otherwise agree.

~~For the avoidance of doubt, for purposes of this Article 5.1(d), a network redesign shall mean any change to the existing network such as the addition or deletion of a port, or of the port rotation, on any single vessel string. A structural upgrade to a vessel string that does not change the current network design is not a network redesign and it does not require prior agreement.~~

(e) The Party or Parties providing vessels shall ensure that any upgrades or downgrades (i.e., changes in the capacity of vessels deployed in a string) shall not affect the number of slots allocated to the other Party. Such upgrades or downgrades shall not alter the agreed slot cost. ~~If the 2M Parties structurally upgrade any of the strings they operate hereunder during the term of the Agreement, ZIM's slot purchase at 3,250 TEUs and ZIM's slot cost for this slot purchase will remain unchanged.~~

(f) INTENTIONALLY LEFT BLANK ~~In the event that the vessels on a service are upgraded or a new service is introduced by:~~

~~(i) — Maersk and MSC, then ZIM shall have the right (but not the obligation) to an allocation by way of purchase of additional slots on the relevant service up to a maximum of 26.50% of the total number of additional slots which are available as a result of the upgrade; or~~

~~ZIM, then Maersk and MSC shall have the right (but not the obligation) to an allocation by way of purchase of additional slots~~

~~(ii) on the relevant Service up to a maximum of 73.50% of the total number of additional slots which are available as a result of the upgrade.~~

~~The upgrading Party(ies) shall notify the other Party(ies) in writing of the intended upgrade and the other Party(ies) must declare the number of additional slots requested within 30 days of receiving such notification. The right to an allocation of slots on an upgraded service arises only at this time and slot allocation not declared within 30 days of notification may not be demanded at a later date.~~

~~(g) MSC and Maersk, or ZIM, may at any time introduce a new service in the Trade that is independent of this Agreement; provided that: (i) such new service does not cause a network design change to the services under this Agreement, and (ii) no third party or alliance cooperation is involved in the establishment and ongoing operation of the new service. INTENTIONALLY LEFT BLANK.~~

(h) ZIM on the one hand and Maersk and MSC on the other hand, shall consult each other prior to seeking to enter into an agreement with any third party to swap, sell or acquire slots on the services operated in the Trade, or to acquire slots on these services or any other service 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 Parties.

Where a Party (the "Permitted Party") does not receive a firm agreement from another Party or Parties (as the case may be) to swap, acquire or sell slots under this

~~Article 5.1(h) within fourteen (14) days of such Party's initial request hereunder, is unable to acquire or sell slots under Articles 5.1(f) or 5.3(c), or the Permitted Party is unable to agree to further cooperation in the Trade pursuant to Article 5.1(h),~~ 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:

- ~~(a) where this Article 5.1(h) applies following a vessel upgrade or the introduction of a new service, the Permitted Party's entitlement shall be limited to the disposal of such number of slots on the relevant vessels or new service as is equal to the difference between the number of slots which the other Party (or Parties, as the case may be) were entitled to be allocated and the number of slots which they were in fact allocated;~~
- ~~(b) where this Article 5.1(h) applies following a request by the Permitted Party for additional slots under Article 5.3(c), the Permitted Party's entitlement shall be limited to the acquisition on an equivalent voyage or voyages within the Trade of such number of slots as is equal to the difference between the requested number of slots and those sold by the other Party (or Parties, as the case may be) pursuant to such request. For this purpose, voyages shall be deemed to be equivalent if the port of loading and discharge for the relevant cargo is the same or an adjacent substitute port;~~
- ~~(c) where this Article 5.1(h) applies following an offer by the Permitted Party of additional slots, ZIM's entitlement shall be limited to the disposal of an equivalent voyage or voyages within USEC3/ZCP, USEC7, or USEC8 (where the Permitted Party is ZIM) or USEC1, USEC2, USEC4, USEC5, USEC6, USEC7 and USEC8 (where the Permitted Party is~~

~~Maersk or MSC) of such number of slots as is equal to the difference between the number of slots offered to the other Party (or Parties, as the case may be) and those sold to the other Party (or Parties, as the case may be) pursuant to such offer. For this purpose, voyages shall be deemed to be equivalent if the port of loading and discharge for the relevant cargo is the same or an adjacent substitute port;~~

~~(d)~~(a) no cargo or containers (including empty containers save if pre-agreed with the Vessel Provider on an ad hoc basis) of the relevant third-party vessel operator or any member of its operational alliance will be carried on any Vessel of the other Party (or Parties as the case may be).

~~(e)~~(b) no cargo or containers of the other Party (or Parties as the case may be) will be carried on any vessel of the relevant third-party vessel operator or any member of its operational alliance in the Trade;

~~(f)~~(c) if ZIM enters into an alliance cooperation with the relevant third-party vessel operator, Maersk or MSC shall be entitled to terminate this Agreement on three months' written notice to the other Parties; and

~~(g)~~(d) if Maersk or MSC enters into an alliance cooperation with the relevant third-party vessel operator, ZIM shall be entitled to terminate this Agreement on three months' written notice to the other Parties.

~~(h) A Party shall not operate any vessel or acquire any slots on a vessel, whether by way of charter, exchange or otherwise, on the Trade, save for:~~

- ~~(a) any acquisition of slots as permitted hereunder;~~
- ~~(b) carriage on its operated vessels of empty containers of third-Party vessel operators, provided that, if the number of third-party empty containers exceeds 50 per vessel, prior to doing so, it shall give the other Parties a right of first offer to load up to the same number of empty containers; and
its operation of vessels on USEC1, USEC2, USEC3/ZCP, USEC4, USEC5, USEC6, USEC7, or USEC8, as applicable.~~

(i) The Parties may discuss and agree on the deployment of one or more extra loader vessels, and the sharing of costs for and space on such extra loader vessels.

5.2 Slot Exchange.

~~(a) ZIM and the 2M Parties shall exchange slots as set forth in Appendix A hereto. will swap slots between their respective strings at the ratio of 1 TEU for 1 TEU. The number of slots swapped will vary from week to week, but will be between 4,500 TEUs and 10,000 TEUs per week. In addition to the space exchange, ZIM shall purchase additional slots across the 2M-operated strings in an amount that bring the total Zim capacity equal 26.5% of the total offered capacity.~~

5.3 Slot Charter.

~~(a) The 2M Parties shall charter to ZIM, and ZIM shall purchase from the 2M~~

~~Parties on a used/unused basis, slots for 2,800 TEUs per week on strings operated by the 2M Parties, with such slots to be divided among such strings as the Parties may agree from time to time. Slots shall be provided to ZIM by the 2M Parties in proportion to the respective slot allocations of Maersk and MSC on the relevant string, or as the 2M Parties may otherwise agree from time to time.~~

~~—(b) In addition to the slot purchase under Article 5.3(a) above, Zim shall purchase slots for 539 TEUs or 5,120 mtons (whichever is reached first) on each weekly sailing of the 2M Parties' USEC4 service, said slots to include 27 reefer plugs.~~

~~—(c) Space on the eight vessel strings USEC1 through USEC8 services shall be allocated among the Parties as follows:~~

~~—ZIM— 26.5%; 2M Parties— 73.5%~~

~~The Parties are authorized to re-distribute the allocations by swapping among the services under the Agreement.~~

(~~da~~) Maersk, MSC and ZIM may sell space to or purchase space from one another on the strings operated hereunder on an *ad hoc* basis.

(~~eb~~) The Parties are authorized to discuss and agree on the compensation and payment terms for slots exchanged or chartered hereunder.

5.4 Use of Slots.

(a) The slot allocations set forth in both Articles 5.2 and 5.3 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) A Party may not transfer slot allocations between strings.

(c) INTENTIONALLY LEFT BLANK

(d) The Parties are authorized to discuss and agree on the allocation of reefer plugs each of them shall receive.

(e) It is agreed that no containers of third party carriers will be carried in the vessel strings operated hereunder, except 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.

(f) Save as otherwise provided in this Article 5.4(f) or elsewhere in this Agreement, neither Maersk nor MSC nor ZIM may sub-charter (or otherwise dispose of) slots and/or reefer plugs acquired from, or received in exchange from, another Party under this Agreement to any third party without the prior written consent of ZIM or, in the case of a sub-charter by ZIM, the prior written consent of Maersk and MSC. Consent may be withheld for any reason whatsoever. Any such third party must be a vessel operating carrier. Where a Party~~ZIM~~ fails to comply with this Clause 5.4(f), the other Party(ies)-Maersk or MSC shall be entitled to terminate this Agreement on three months' written notice.

The Slot User may always sub-charter slots and/or reefer plugs without prior consent to its vessel operating affiliates (as may change from time to time).

Where the Slot User sub-charters slots and/or reefer plugs to an affiliate: the Slot User shall not permit the relevant affiliate to subsequently

- (a) sub-charter such slots and/or reefer plugs to any other person; and
- (b) the Slot User shall terminate the sub-chartering arrangement immediately upon the sub-chartering party ceasing to be an affiliate.

The Slot User shall remain fully responsible and liable to the Vessel Provider for any breach of its obligations in this Agreement regardless of whether such breach is committed by its affiliate or any third party sub-chartering its slots and/or reefer plugs.

Any sale of slots to a third party vessel operator shall be deemed to be a sub-chartering of slots in accordance with this Clause 5.4(f).

All sub-chartering entities shall be duly identified with their proper container operator code on all loading lists and bay plans of all vessels in all ports.

5.5 Terminals.

(a) Subject to each Party securing a contractual arrangement with a terminal supplier on terms that are fair and competitive, the Parties shall appoint the same terminal suppliers at each port of call as are appointed by Maersk and MSC under the Maersk/MSC Vessel Sharing Agreement (which appointments may be based on the equity interest of one or more Parties in such terminals); provided, however, that The Parties are authorized to discuss and agree on the terminals to be used in each port of call. 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 five vessel strings operated under the Agreement. In other ports, the terminals should be the terminals nominated by the 2M Parties, save for Kingston where the ZIM nominated terminal will be called in Kingston (subject to the Parties receiving fair and competitive terms). In all cases, terminal selection shall be subject to ZIM or the 2M Parties, as the case may be, 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.

5.6 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.

(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. 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 or failure of a Party to provide an agreed space allocation or to load containers; 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.

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 remain in force until the earlier of: (a) the termination~~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 in writing); or (b) the date on which. ~~If~~ the Trade ceases to be part of FMC Agreement No. 012293, in which case the 2M Parties shall notify ZIM as soon as possible and in any event not later than fourteen (14) days after they have agreed to exclude the Trade

~~from FMC Agreement No. 012293.termination has been given.~~

8.3 Notwithstanding Article 8.1, any Party may terminate this Agreement by providing not less than six (6) months' written notice of termination to the other Parties; provided, however, that no termination notice under this Article 8.3 may be served by any Party during the first 12-month period commencing on and from April 2, 2022.
~~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, 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 Notwithstanding Article 8.1, a Party may terminate this Agreement with immediate effect by serving written notice on the other Parties: (a) if another Party fails to pay any amount due to the terminating Party (excluding any amounts which are the subject of a bona fide dispute) by the date of the deadline for payment, where such failure has not been remedied within 30 days of receipt by the defaulting Party of written notice from the terminating Party requiring such remedy; or (b) if another Party repeatedly fails to comply with Article 11 (Compliance with Laws) or commits a violation after notice of its failure to comply with Article 11 from another Party; or

(c) if another Party commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the terminating Party within a reasonable period of time, after receipt by the defaulting Party of written notice from the terminating Party requiring such remedy; or (d) if a competitor of any business of a Party or any of its respective subsidiaries has the power to exercise, or actually exercises, material influence in respect of its business decisions; or (e) in accordance with, and subject to the terms of Article 5.1(h) or Article 5.4(f). 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 Line. 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 If, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist

activity, and Party, being of the reasonable opinion that the events will render the performance of the Agreement materially more hazardous or wholly or substantially imperiled, it 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. In addition, if any change to Sanctions Laws (as defined herein) results in if there is a political or religious decision to introduce or enforce sanctions, and as a result of the entering into the Agreement, a Party encountering ings significant difficulties in performing its obligations arising out of or in connection with this Agreement in the manner it performed such obligations prior to the change to Sanctions Laws, to conduct its business in the manner it conducted its business prior to the decision, and such difficulties remain unresolved or un eased for a period of ninety (90) days after the affected Party provides a written notice thereof to the other Parties, such Party shall be entitled to terminate the Agreement which termination shall become final after fifteen (15) days unless the Parties agree unanimously to modify the Agreement in a manner reasonably satisfactory to such Party. Without prejudice to the other provisions in this Article 8, such termination shall not result in the Party terminating having any right or remedy against the non-terminating Party; provided that the non-terminating Party is not otherwise in breach of this Agreement.

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

8.9 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.

8.10 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 ~~the law of England and Wales~~~~English law~~. Any ~~matter~~, claim or dispute (including non-contractual claims or disputes) arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with ~~the law of England and Wales~~~~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 or claim (including non-contractual disputes or claims) 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 one arbitrator, who shall be appointed by agreement of all the parties to the relevant dispute. If the parties to the relevant dispute fail to agree upon the appointment of the arbitrator within 21 days of the date of deemed receipt of the Arbitration Request, the President of the London Court of International Arbitration shall appoint the arbitrator at the written request of any party to the dispute (a copy of which request shall be sent to all the other parties to the relevant dispute).

9.4 Any party to a dispute may, within five Working Days of receipt of an Arbitration Request, give notice to the other parties to that dispute that a panel of three arbitrators should be appointed (such notice being a "Panel Expansion Notice"). If a Party sends a Panel Expansion Request, the Arbitral Tribunal consisted pursuant to the Rules shall consist of three arbitrators, who shall be appointed by agreement of all the parties to the relevant dispute. If the parties to the relevant dispute fail to agree upon the appointment of any of the three arbitrators within 21 days of the date of deemed receipt of the Arbitration Request, the President of the London Court of International Arbitration shall appoint such arbitrators at the written request of any party to the dispute (a copy of which request shall be sent to all the other parties to the relevant dispute).

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.

9.7 The Parties are authorized to agree on mediation procedures to be used to attempt to resolve disputes.

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. A Party may assign its rights (but not its obligations) under this Agreement to an affiliate without the approval of the other Parties provided that, if the assignee ceases to be an affiliate of the relevant contracting Party, the assignee shall, within 10 working days of ceasing, assign its rights under this Agreement to the contracting Party or an affiliate of the contracting party.

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 remain 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:

<u>Line</u>	<u>Address</u>	<u>Fax number</u>	<u>E-mail address</u>
Maersk	50 Esplanaden 12631098 Copenhagen K Denmark Attn: Lars Mikael Jensen	45-3363-4784	Lars.Mikael.Jensen@maersk.com
MSC	12-14 Chemin Rieu 1208 Geneva Switzerland Attn: Caroline Becquart	41-22-703-8787	caroline.becquart@msc.com CH001-corporatelegal.notices@msc.com
ZIM	9 Andrei Sakharov Street Haifa, Isreal Attn: Nissim Yochai	852-2519-8359	Yochai.nissim@zim.com

Any notice given under this Agreement shall be effective upon receipt. A notice of termination must also be sent by registered mail or courier, even if initial notice of termination is provided by other means.

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 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 neither it nor any of its affiliates, directors, officers, employees or agents ~~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 as promulgated by the United Nations Security Council 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"). Each Party further warrants that: (a) it will not involve any Restricted Party in the performance of any of its obligations arising out of or in connection with this Agreement, and (b) 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 or Cuba in the previous 180 days and vessels that engaged in a ship-to-ship transfer with 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.

Maersk/MSC/ZIM Cooperative Working
Agreement
FMC Agreement No. 201263-004
(3rd Edition)

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have agreed this ____ day of February,
2022, to amend and restate this Agreement as per the attached pages.

Maersk A/S
Name:
Title:

MSC Mediterranean Shipping
Company S.A.
Name:
Title:

ZIM Integrated Shipping Services Ltd.
Name:
Title:

Appendix A -- Slot Allocations

US East Coast

String	Operator	ZIM Allocation			2M Allocation		
		Teu	Mts	Reefer plugs	Teu	Mts	Reefer plugs
USEC1	2M	2.590	24.605	130			
USEC2	2M	2.500	23.750	125			
USEC3	Zim				4.790	45.505	240
USEC5	2M	2.067	19.637	103			
USEC6	2M	1.518	14.421	76			
USEC8	Zim				3.873	36.794	194
Total (As Slot User)		8.675	82.413	434	8.663	82.299	433

US Gulf

String	Operator	ZIM Allocation			2M Allocation		
		Teu	Mts	Reefer plugs	Teu	Mts	Reefer plugs
USEC4	2M	922	8.759	46			
USEC7	2M	722	6.859	36			
USEC7	Zim				4.803	45.629	240
Total (As Slot User)		1.427	13.560	71	1.441	13.689	72

For the purpose of this Agreement, TEUs shall be counted as follows:

Equipment 20' 40'DC 40'HC 45'

Equivalent TEUs

 1 2 2 2.25

Cargo or containers of any other size shall be deemed to be out-of-gauge.