

Dated [ ] 2014

**ZIM INTEGRATED SHIPPING SERVICES LIMITED**

**THE OBLIGORS**

-and-

**BOND TRUSTEES**

**LENDERS**

**SECURED VESSEL LENDERS**

**SHIPOWNERS**

**VESSELCO PARTIES**

-and-

**OTHER PARTICIPATING STAKEHOLDERS**

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**GLOBAL RESTRUCTURING DEED**

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THIS GLOBAL RESTRUCTURING DEED (this “Deed”) is made on [ ] 2014

**BETWEEN:**

- (1) **ZIM INTEGRATED SHIPPING SERVICES LIMITED**, a company incorporated in Israel with its registered office at 9 Andrei Sakharov St., Haifa 31016, Israel (the “**Company**” or “**Zim**”);
- (2) **THE ENTITIES** listed in Part I of Schedule 1 (*Obligors and Participating Stakeholders*) hereto (the “**Obligors**”);
- (3) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*Obligors and Participating Stakeholders*) hereto (the “**Secured Vessel Lenders**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part III of Schedule 1 (*Obligors and Participating Stakeholders*) hereto (the “**VesselCo Parties**”);
- (5) **THE ENTITIES** listed in Part IV of Schedule 1 (*Obligors and Participating Stakeholders*) hereto (the “**Shipowners**”);
- (6) **THE ENTITIES** listed in Part V of Schedule 1 (*Obligors and Participating Stakeholders*) hereto on their own behalf and on behalf of the Bondholders (the “**Bond Trustees**”);
- (7) **THE FINANCIAL INSTITUTIONS** listed in Part VI of Schedule 1 (*Obligors and Participating Stakeholders*) hereto (the “**Lenders**”);
- (8) **ISRAEL CORPORATION LTD.**, a company incorporated in Israel with its registered office at Millennium Tower, 23 Aranha Street, Tel Aviv 61204, Israel (“**IC**”);
- (9) **MILLENIUM INVESTMENTS ELAD LTD.**, a company incorporated in Israel with its registered office at 9 Andrei Sakharov St., Haifa 31016, Israel (“**Millenium**”);
- (10) **THE ENTITIES** listed in Part VII of Schedule 1 (*Obligors and Participating Stakeholders*) hereto (the “**Related Parties**”); and
- (11) **THE ENTITIES** listed in Part VIII of Schedule 1 (*Obligors and Participating Stakeholders*) hereto (the “**HHI Parties**”).

**RECITALS**

- (A) Following a period of financial difficulties of the Company, the Company, Bondholders, HHI Parties, IC, Lenders, Millenium, Related Parties, Secured Vessel Lenders, Shipowners, VesselCo Parties and certain other stakeholders entered into negotiations, with the objective of reaching an agreement for the financial restructuring of the Group.
- (B) The Parties have agreed the terms of a financial restructuring of the Group involving, among other things, a substantial deleveraging of the Group, issuance and allocation of Series 1 Notes and/or Series 2 Notes and ordinary shares in the Company to the Company’s creditors and other Participating Stakeholders (in accordance with the Outstandings and Allocation Table), and a new equity investment by IC.

- (C) In order to further facilitate and to co-ordinate the implementation of the financial restructuring, the Parties have agreed to enter into this Global Restructuring Deed.

## THE PARTIES AGREE AS FOLLOWS:

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 In this Deed

“**Accession Deed**” means a document substantially in the form set out in Schedule 12 (*Form of Accession Deed*).

“**Additional Participating Stakeholder**” means any person that becomes a Participating Stakeholder in accordance with clause 9 (*Transfers*) and clause 10 (*Accession*).

“**Affiliate**” means, in relation to any person, any funds managed or advised by that person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Bondholders**” means the holders of bonds under any of Zim’s Series A bonds and Series B bonds (each dated November 30<sup>th</sup> 2009 as amended on July 11<sup>th</sup> 2012 and in respect of which Union Bank Trust Company Ltd. is acting as trustee) and the holders of bonds under Zim’s Series C bonds (dated November 30<sup>th</sup> 2009 (as amended on July 11<sup>th</sup>, 2012) in respect of which Hermetic Trust (1975) Ltd. is acting as trustee), and “**Bondholder**” means any of them.

“**Bond Trustee**” means each of Union Bank Trust Company Ltd., bond trustee under Zim’s Series A and B bonds (dated November 30<sup>th</sup> 2009 as amended on July 11<sup>th</sup> 2012) and Hermetic Trust (1975) Ltd., bond trustee under Zim’s Series C bonds (dated November 30<sup>th</sup> 2009 as amended on July 11<sup>th</sup>, 2012), and “**Bond Trustees**” means both of them.

“**BNPP Kexim Facility**” means the loan agreement dated 4 October 2007 originally between, inter alia, Pelican Maritime (S347) Company Ltd, Pelican Maritime (S348) Company Ltd, Pelican Maritime (S393) Company Ltd, Pelican Maritime (S394) Company Ltd, and Pelican Maritime (S395) Company Ltd as borrowers, Zim as parent guarantor, BNP Paribas S.A. as facility agent, BNP Paribas S.A. as security agent and certain lenders.

“**BNPP Ksure Facility**” means the loan agreement dated 26 November 2007 originally between inter alia, Flamingo Navigation (S350) Company Ltd, Flamingo Navigation (S351) Company Ltd, Pelican Maritime (S346) Company Ltd as borrowers, Zim as parent guarantor, BNP Paribas S.A. as facility agent, BNP Paribas S.A. as security agent and certain lenders.

“**Business Day**” means a day on which banks are open for general business in Israel, London and New York.

“**Claims**” means any liability from any actions (or omissions), causes of action, claims, judgments, executions, losses, damages, demands, suits and other liabilities (including claims in the form of debt or equity instruments) or request for reimbursement of any costs and expenses whether past, present, future, prospective or contingent, whether or not for a fixed or undetermined amount, that relates to any event or circumstance arising prior to the Restructuring Effective Time, whether or not involving payment of

money or the performance of an act or obligation, whether known or not to any party at any time, whether recognisable or unrecognisable, foreseeable or unforeseeable and however arising (whether arising at common law, in equity, by statute or pursuant to a regulation or in any other manner whatsoever) under the laws of any jurisdiction, and including any costs and expenses associated with bringing any such claim.

**“Connected Person”** means, in respect of any person, such person’s past, present and future, direct and indirect, Subsidiaries, shareholders, investors, funds, members, partners, and its and their respective Affiliates, officers, directors, members, partners (including, without limitation, any partnership of which such person is a general partner), any board members, employees, agents, representatives, advisors, attorneys, fiduciaries, nominees, predecessors, successors, assigns, and any other person (natural or otherwise), provided that such other person was or is acting or purporting to act on behalf of any of the foregoing.

**“Deferred Hire”** shall have the meaning given to that term in clause 6.7 (b) (*Agreement to Subscribe*).

**“Existing Debt”** means debt or overdue charter hire owing to any of the Participating Stakeholders immediately prior the Restructuring Effective Time, and which is subject to the proposed financial restructuring contemplated by this Deed, as set out in the Outstandings and Allocations Table.

**“Existing Documents”** means all of the agreements, documents and instruments in relation to the Existing Debt.

**“Existing SVL Debt”** means the Existing Debt owing to the Secured Vessel Lenders (or any of them), as specified in the Outstandings and Allocations Table.

**“Existing VesselCo Debt”** means the Existing Debt owing to the Syndicate Lenders (or any of them), as specified in the Outstandings and Allocations Table.

**“Facility Agent”** means the facility agent under any of the Syndicated Facilities.

**“Group”** means the Company and each of its Subsidiaries from time to time.

**“Holding Company”** means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

**“HHI Subordinated Loan Agreement”** means the loan agreement between Hyundai Samho Heavy Industries Co. Ltd. and Zim dated on or about the Restructuring Effective Time.

**“IC Investment Agreement”** means the IC investment agreement referred to under the heading of “Israel Corporation” in Schedule 8 (*New IC Documents*).

**“Insolvency Event”** means:

- (a) the winding-up, liquidation, dissolution, receivership, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of Zim or any Obligor;
- (b) the appointment of a liquidator, receiver, examiner, administrator, administrative receiver, compulsory manager or other similar officer in respect of Zim or any Obligor or any of its assets,

or any analogous procedure or step is taken in any jurisdiction.

**“June 2014 Business Plan”** means the business plan so entitled provided to the Participating Stakeholders in the VDR.

**“Legal Reservations”** means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in case of any legal opinions issued in connection with the New Documents or, if no legal opinions are given, would be customarily included in legal opinions.

**“Limitation Acts”** means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

**“Long-Stop Time”** means 23:59 hours Israel time on 3 July 2014.

**“New Bondholder Documents”** has the meaning given to that term in clause 3.8.

**“New Documents”** means all New Bondholder Documents, New HHI Documents, New IC Documents, New Millenium Documents, New Lender Documents, New Related Parties Documents, New Shipowner Documents, New SVL Documents and New VesselCo Party Documents.

**“New HHI Documents”** has the meaning given to that term in clause 3.14.

**“New IC Documents”** has the meaning given to that term in clause 3.11.

**“New Lender Documents”** has the meaning given to that term in clause 3.10.

**“New Millenium Documents”** has the meaning given to that term in clause 3.12.

**“New Related Parties Documents”** has the meaning given to that term in clause 3.13.

**“New Shipowner Documents”** has the meaning given to that term in clause 3.7.

**“New SVL Documents”** has the meaning given to that term in clause 3.2.

**“New VesselCo Party Documents”** has the meaning given to that term in clause 3.5.

**“Outstandings and Allocation Table”** means the table set out in Schedule 2 (*Outstandings and Allocation Table*).

**“Participating Stakeholder”** means each of the entities listed in Schedule 1 (*Obligors and Participating Stakeholders*) hereto, other than the Obligors.

**“Party”** means a party to this Deed.

**“Registration Rights Schedule”** means the schedule attached as Schedule 15.

**“Related Funds”** in relation to a fund (the **“first fund”**) means a separate fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a separate fund whose investment manager is an Affiliate of the investment manager or investment adviser of the first fund.

**“Restructuring”** means the restructuring of the Company’s capital structure as set out in the Outstandings and Allocation Table and as contemplated by the New Documents.

**“Restructuring Completion Letter”** means the letter substantially in the form attached as Schedule 14 (*Restructuring Completion Letter*).

**“Restructuring Effective Time”** means the time at which Zim executes and delivers to all other Parties the Restructuring Completion Letter.

**“Security Agent”** means the security agent under any of the Syndicated Facilities.

**“Series 1 Notes”** mean the notes constituted by a trust indenture entered into by the Company and Hermetic Trust (1975) Ltd. as trustee, dated on or about the date hereof.

**“Series 2 Notes”** mean the notes constituted by a trust indenture entered into by the Company and Hermetic Trust (1975) Ltd. as trustee, dated on or about the date hereof.

**“Settlement Instructions”** means (in respect of the Series 1 Notes or Series 2 Notes) each of (i) the name of the security account with a member of the TASE to which the notes will be settled, the TASE member name, the TASE member number, the branch name and account number of the entity to hold the Series 1 Notes or Series 2 Notes (as relevant); (ii) the full legal name of the entity to hold the Series 1 Notes or Series 2 Notes, its incorporation number (if any), jurisdiction of incorporation, mailing address and e-mail address; and (in respect of equity) the full legal name of the entity to hold the equity, its incorporation number (if any), jurisdiction of incorporation, mailing address and e-mail address.

**“Subscription Letter”** means a letter substantially in the form set out in Schedule 13 (*Subscription Letter*) to be entered into by certain Participating Stakeholders other than IC.

**“Subsidiary”** means in relation to any company, corporation or other legal entity, (a **“holding company”**), a company, corporation or other legal entity:

- (a) which is controlled, directly or indirectly, by the holding company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or
- (c) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of the majority of its board of directors or equivalent body.

**“Syndicate Lender”** means a lender under any of the Syndicated Facilities.



“**Syndicated Facilities**” means the BNPP Kexim Facility, BNPP Ksure Facility, Wilmington 345 Facility, Wilmington 349 Facility and Wilmington 352 Facility, or any of them.

“**TASE**” means the Tel Aviv Stock Exchange.

“**Third Parties Act**” means the Contracts (Rights of Third Parties) Act 1999.

“**VDR**” means the Company’s virtual data room.

“**Wilmington 345 Facility**” means the loan agreement dated 5 February 2007 originally between, inter alia, Pelican Maritime (S345) Company Ltd. as borrower, Zim as guarantor and KfW IPEX-Bank GmbH as facility agent and certain lenders.

“**Wilmington 349 Facility**” means the loan agreement dated 5 February 2007 originally between, inter alia, Flamingo Navigation (S349) Company Ltd. as borrower, Zim as guarantor and KfW IPEX-Bank GmbH as facility agent and certain lenders.

“**Wilmington 352 Facility**” means the loan agreement dated 5 February 2007 originally between, inter alia, Flamingo Navigation (S352) Company Ltd. as borrower, Zim as guarantor and KfW IPEX-Bank GmbH as facility agent and certain lenders.

1.2 In this Deed unless a contrary indication appears:

- (a) reference to any agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- (b) references to any party herein shall be construed so as to include that party’s respective successors in title, permitted assignees and permitted transferees;
- (c) one gender includes all genders, and references to the singular includes the plural and vice versa;
- (d) a **person** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality and their successors in title, assigns and transferees permitted pursuant to the applicable agreement or instrument;
- (e) references to clauses, paragraphs and Schedules shall be construed as references to clauses and paragraphs of, and Schedules to, this Deed;
- (f) headings in this Deed are inserted for convenience and do not affect its interpretation;
- (g) **include** and **including** shall be construed without limitation; and
- (h) references to this Deed include its Schedules.

1.3 It is intended that this Deed takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

1.4 In this Deed, any undertaking, obligation or commitment provided or assumed by a Bond Trustee is assumed and provided by the Bond Trustee on behalf of each of the Bondholders under the

bond trust deed relating to the indebtedness incurred by Zim in respect of which that Bond Trustee is acting as a trustee, unless expressly stated otherwise, and any rights or benefits provided to a Bond Trustee are assumed by and provided to the Bond Trustee on behalf of itself, each member of the Bondholders' committee and each of the Bondholders under the bond trust deeds relating to indebtedness incurred by Zim in respect of which that Bond Trustee is acting as trustee.

## **2. EFFECTIVENESS OF THIS DEED AND LONG-STOP TIME**

This Deed is effective on the date it is signed by all Parties. The Company agrees to notify the Participating Stakeholders in writing promptly once all Parties have executed this Deed. If the Restructuring Effective Time has not occurred by the Long-Stop Time, this Deed will terminate automatically and be of no further force and effect.

## **3. CONFIRMATIONS**

- 3.1 Unless otherwise stated, all confirmations given in this clause 3 are given on each of (i) the date of this Agreement; and (ii) both immediately before and at the Restructuring Effective Time, in each case by reference to the facts and circumstances then existing on such date or at such time, as applicable.

### **Secured Vessel Lenders (Excluding VesselCo Parties)**

#### **3.2 Outstandings**

Each Secured Vessel Lender confirms to each other Party that:

- (a) all documents listed under its name in Schedule 3 (*New SVL Documents*) (such Secured Vessel Lender's "**New SVL Documents**"), together with its allocation of Series 1 Notes and equity (as relevant) in each case as set out in the Outstandings and Allocation Table, comprise all of the arrangements, agreements and understandings that will be in place between it and the Group as at the Restructuring Effective Time;
- (b) the New SVL Documents will be in full force and effect upon satisfaction of the conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (c) the outstandings listed opposite its name in the Outstandings and Allocation Table (in each case where it appears, as relevant) represent in aggregate all amounts due to it from the Group on the dates specified therein; and
- (d) it has executed all New SVL Documents to which it is expressed to be a party.

#### **3.3 Execution by Secured Vessel Lenders**

Each of the Secured Vessel Lenders is entering into this Deed in its capacity as a lender and only in respect of the Existing SVL Debt which it holds and not in any other capacity.

## **VesselCo Parties**

### **3.4 Lenders of Record**

Each Facility Agent confirms to each other Party that as at the date of this Deed each lender under the Syndicated Facility in respect of which it is acting as facility agent is listed as a Party to this Deed as a Syndicate Lender under the heading of that Syndicated Facility in Part III of Schedule 1 (*Obligors and Participating Stakeholders*).

### **3.5 Outstandings**

Each Syndicate Lender confirms to each other Party (in respect of itself only) that:

- (a) all documents listed in Schedule 4 (*New VesselCo Party Documents*) under the heading of the facility in respect of which it is indicated as being a Syndicate Lender (such Party's "**New VesselCo Party Documents**"), together with its allocation of Series 1 Notes and equity (as relevant) in each case as set out in the Outstandings and Allocation Table, comprise all of the arrangements, agreements and understandings that will be in place between it and the Group as at the Restructuring Effective Time and its commitments and outstandings under that facility and its position as lender of record under that facility has not changed since the date of this Deed;
- (b) the New VesselCo Party documents will be in full force and effect upon satisfaction of the conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (c) the outstandings listed opposite its name in the Outstandings and Allocation Table (in each case where it appears, as relevant) represent in aggregate all amounts due to it from the Group on the dates specified therein; and
- (d) it has executed all New VesselCo Party Documents to which it is expressed to be a party.

### **3.6 Execution by VesselCo Parties**

Each Syndicate Lender is entering into this Deed in its capacity as a lender and only in respect of the Existing VesselCo Debt which it holds and not in any other capacity. Each Facility Agent is entering into this Deed in its capacity as such in respect of the Syndicated Facility for which it is acting in such capacity and not in any other capacity and only for the purpose of providing the confirmation given in clause 3.4 (*Lenders of Record*).

## **Shipowners**

### **3.7 Each Shipowner confirms to each other Party that:**

- (a) all documents listed under its name in Schedule 5 (*New Shipowner Documents*) (such Shipowner's "**New Shipowner Documents**"), together with its allocation of Series 1 Notes, Series 2 Notes and equity (as relevant) in each case as set out in the Outstandings and Allocation Table, comprise all of the arrangements, agreements and understandings that will be in place between it and the Group as at the Restructuring Effective Time;

- (b) the New Shipowner Documents will be in full force and effect upon satisfaction of the conditions precedent (if any) described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (c) the outstandings listed opposite its name in the Outstandings and Allocation Table (in each case where it appears, as relevant) represent in aggregate all amounts due to it from the Group on the dates specified therein (disregarding current amounts due under current charter arrangements and/or ship operation agreements between it and Zim as part of ordinary course arrangements under those charters (including for example current charter hire accrued or due for payment but unpaid or reimbursement for ordinary course expenses such as, for example fuel charges);
- (d) it has executed all New Shipowner Documents to which it is expressed to be a party; and
- (e) as at the Restructuring Effective Time, no Shipowner is aware of any Claim (other than in respect of Deferred Hire) that could be made against any member of the Group under an existing charter party arrangement (as described in clause 7.2(a)(ii)(A)).

#### **Bondholders**

3.8 Each Bond Trustee confirms, on its own behalf and on behalf of the Bondholders in respect of which it is acting as trustee, to each other Party that:

- (a) all documents listed under its name in Schedule 6 (*New Bondholder Documents*) (such Bond Trustee's "**New Bondholder Documents**"), together with its allocation of Series 1 Notes and equity (as relevant) in each case as set out in the Outstandings and Allocation Table, comprise all of the arrangements, agreements and understandings that will be in place as at the Restructuring Effective Time between the Group and the Bondholders (in their capacity as such) under the bond series in respect of which the Bond Trustee is acting as trustee, and those documents will be in full force and effect upon satisfaction of the conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (b) the outstandings listed opposite the references "Bondholders (Series A)", "Bondholders (Series B)" and "Bondholders (Series C)" in the Outstandings and Allocation Table represent all amounts due to the Bondholders from the Group on the dates specified therein; and
- (c) Under the New Bondholder Documents the amounts set out in paragraph (b) above will be released in full as part of the cancellation of the bonds and in consideration for the issuance of Series 1 Notes and equity as set out in the Outstandings and Allocation Table.

3.9 Hermetic Trust (1975) Ltd. confirms that it has executed all New Bondholder Documents to which it is expressed to be a party.

#### **Lenders (excluding Secured Vessel Lenders and VesselCo Parties)**

3.10 Each Lender confirms to each other Party that:

- (a) all documents listed under its name in Schedule 7 (*New Lender Documents*) (such Lender's "**New Lender Documents**"), together with its allocation of Series 1 Notes and

equity (as relevant) in each case as set out in the Outstandings and Allocation Table, comprise all of the arrangements, agreements and understandings that will be in place between it and the Group as at the Restructuring Effective Time;

- (b) the New Lender Documents will be in full force and effect upon satisfaction of the conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (c) the outstandings listed opposite its name in the Outstandings and Allocation Table (in each case where it appears, as relevant) represent in aggregate all amounts due to it from the Group on the dates specified therein; and
- (d) it has executed all New Lender Documents to which it is expressed to be a party.

#### **IC**

3.11 IC confirms to each other Party that:

- (a) all documents listed under its name in Schedule 8 (*New IC Documents*) (the “**New IC Documents**”), comprise all of the arrangements, agreements and understandings that will be in place between it and the Group as at the Restructuring Effective Time, and those documents will be in full force and effect upon satisfaction of the conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (b) the outstandings listed opposite its name in the Outstandings and Allocation Table represent in aggregate all amounts due to it from the Group on the dates specified therein;
- (c) it has executed all New IC Documents to which it is expressed to be a party; and
- (d) immediately following the Restructuring Effective Time no amount, liability or obligation will be due outstanding or accruing by any member of the Group (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) to IC other than under the New IC Documents.

#### **Millenium**

3.12 Millenium confirms to each other Party that:

- (a) all documents listed under its name in Schedule 9 (*New Millenium Documents*) (the “**New Millenium Documents**”), comprise all of the arrangements, agreements and understandings that will be in place between it and the Group as at the Restructuring Effective Time, and those documents will be in full force and effect upon satisfaction of the conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (b) the outstandings listed opposite its name in the Outstandings and Allocation Table represent in aggregate all amounts due to it from the Group on the dates specified therein;
- (c) it has executed all New Millenium Documents to which it is expressed to be a party; and

- (d) immediately following the Restructuring Effective Time no amount, liability or obligation will be due outstanding or accruing by any member of the Group (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) to Millenium.

#### **Related Parties**

3.13 Each Related Party confirms to each other Party that:

- (a) all documents listed under its name in Schedule 10 (*New Related Parties Documents*) (such Related Party's "**New Related Parties Documents**") comprise all of the arrangements, agreements and understandings that will be in place between it and the Group as at the Restructuring Effective Time (other than [\_\_\_\_\_]) and those documents will be in full force and effect upon satisfaction of the conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);
- (b) the outstandings listed opposite its name in the Outstandings and Allocation Table represent in aggregate all amounts due to it from the Group on the dates specified therein (disregarding current amounts due under current charter arrangements and/or ship operation agreements between it and Zim as part of ordinary course arrangements under those charters (including for example current charter hire accrued or due for payment but unpaid or reimbursement for ordinary course expenses such as, for example fuel charges));
- (c) it has executed all New Related Parties Documents to which it is expressed to be a Party;
- (d) immediately following the Restructuring Effective Time no amount, liability or obligation will be due outstanding or accruing by any member of the Group (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise) to any Related Party other than under the New Related Parties Documents (disregarding current amounts due under current charter arrangements and/or ship operation agreements between it and Zim as part of ordinary course arrangements under those charters (including for example current charter hire accrued or due for payment but unpaid or reimbursement for ordinary course expenses such as, for example fuel charges)); and
- (e) as at the Restructuring Effective Time, no Related Party is aware of any Claim (other than in respect of Deferred Hire) that could be made against any member of the Group under an existing charter party arrangement (as described in clause 7.2 (a)(ii)(A)).

#### **HHI Parties**

3.14 Each HHI Party confirms to each other Party that:

- (a) all documents listed under its name in Schedule 11 (*New HHI Documents*) (the "**New HHI Documents**"), together with its allocation of Series 1 Notes and the HHI Subordinated Loan Agreement (as relevant) in each case as set out in the Outstandings and Allocation Table, comprise all of the arrangements, agreements and understandings that will be in place as at the Restructuring Effective Time between the Group and the HHI Parties, and those documents will be in full force and effect upon satisfaction of the

conditions precedent described therein (including the issuance by Zim of the Restructuring Completion Letter);

- (b) the outstandings listed opposite its name in the Outstandings and Allocation Table represent all amounts due to it from the Group on the dates specified therein; and
- (c) it has executed all New HHI Documents to which it is expressed to be a party.

#### **All Participating Stakeholders**

- 3.15 All Participating Stakeholders confirm that they have not charged or received any amount by way of default interest, penalties or similar late charges in respect of amounts owing to them which are the subject of the transactions the subject of this Deed.

### **4. REPRESENTATIONS**

#### **4.1 Representations from all Parties**

Each Party (other than the Bond Trustees and the Facility Agents) makes the representations and warranties set out in sub-paragraphs (a) to **שגיאה! מקור ההפניה לא נמצא.** in this clause 4.1 to each other Party (including the Bond Trustees and the Facility Agents). Such representations and warranties are made or deemed to be made at the times and in the manner set out at clause 4.5 (*Times when representations made*):

- (a) it is duly incorporated (if a corporate person) or duly established (in any other case) and validly existing under the laws of its jurisdiction of incorporation or formation;
- (b) the obligations expressed to be assumed by it in this Deed and each New Document to which it is, or will be, a party are legal, valid, binding and enforceable on it, subject to any applicable Legal Reservations;
- (c) the entry into and performance by it of, and the transactions contemplated by, this Deed and each New Document to which it is, or will be, a party do not, and will not, conflict with any law or regulation applicable to it or with any of its articles of association, memorandum of association or any other constitutional documents;
- (d) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Deed, each New Document to which it is, or will be, a party and (subject to fulfilment or waiver of any conditions precedent to any obligations contained therein) the transactions contemplated by this Deed and such New Documents; and
- (e) all necessary Authorisations required (i) for the performance by it of this Deed and each New Document to which it is, or will be, a party and the transactions contemplated by this Deed and such New Documents and (ii) to make this Deed and each New Document to which it is, or will be, a party admissible in evidence in its jurisdiction of incorporation have been obtained or effected and are in full force and effect.

- 4.2 Each Bond Trustee makes the representations and warranties set out in paragraphs (a) to (d) below (in respect of itself only). Such representations and warranties are made or deemed to be made at the times and in the manner set out at clause 4.5 (*Times when representations made*):



- (a) it is a company registered in Israel and engaged in trusts;
- (b) it has received the approval and authorisation of each of the Series A, Series B and Series C bondholders (as relevant, in each case representing the bond series for which it is acting as trustee) by the required majority under the existing deeds of trusts with respect to each such series and under any applicable law to approve the entry into this Deed, including its schedules, and to execute this Deed on behalf of the relevant series of bonds;
- (c) there is no impediment under law to its entry into this Deed; and
- (d) the Bondholders' meetings voted on and approved the Restructuring and the New Bondholder Documents and everything else in connection with the Bond Trustee's approval of the transactions contemplated by this Deed by the required majority votes under the existing deeds of trust with respect to each of the Series A, Series B and Series C bonds (as relevant).

#### 4.3 Additional representations of Zim and the Obligors

Zim and (where indicated below) each Obligor in its own capacity (and solely in respect of itself) makes the representations and warranties set out in this clause 4.3 to each other Party. Such representations and warranties are made or deemed to be made at the times and in the manner set out in clause 4.5 (*Times when representations made*):

- (a) it is not the legal owner of, nor does it have any beneficial interest in, any Existing Debt;
- (b) to the best of its knowledge, having made all reasonable enquiries, no order has been made, petition presented or resolution passed for the winding-up of or appointment of a liquidator, administrative receiver, administrator, compulsory manager, trustee, custodian, sequestrator or other similar officer in respect of it or (in the case of Zim only) any other member of the Group and no analogous procedure has been commenced in any jurisdiction which has not been discharged or resolved or otherwise lapsed; and
- (c) it is not a "Company in Violation" under section 362A of the Israeli Companies Law 5759-1999.

#### 4.4 Additional representations of Zim:

- (a) Any factual information relating to the Group comprised in the June 2014 Business Plan is, taken as a whole, true and accurate in all material respects as at the date it is provided to the Participating Stakeholders or (if different) as at the date at which it is stated to apply.
- (b) Nothing has occurred or been omitted from and no information has been given or withheld that results in any of the information relating to the Group comprised in the June 2014 Business Plan, taken as a whole, being untrue or misleading in any material respect as at the date it is provided to the Participating Stakeholders or (if different) as at the date at which it is stated to apply.
- (c) Any financial projections contained in the June 2014 Business Plan have been prepared in good faith on the basis of recent information and on the basis of assumptions believed by Zim to be reasonable at the time they were provided, it being understood that projections



may be subject to significant market uncertainties or third party actions, which are beyond the control of the Group.

- (d) All New Documents have been executed by the members of the Group who are parties to those documents.
- (e) With effect from the Restructuring Effective Time, the documents set out in Schedules 3 through 11 (inclusive) set out all the arrangements, agreements and understandings with the counterparties referred to in those schedules (other than with the Related Parties).
- (f) With effect from the Restructuring Effective Time, all arrangements, agreements and understandings between the Group and the Related Parties are either set out in Schedule 10 (*New Related Parties Documents*) or are [\_\_\_\_\_].
- (g) As at the Restructuring Effective Time, no Obligor is aware of any Claim that (i) could be made against a Related Party or a Shipowner under an existing charter party arrangement (as described in clause 7.2(a)(ii)(A)) or (ii) could be brought by a Related Party or Shipowner under an existing charter party arrangement (as described in clause 7.2(a)(ii)(B)).

#### 4.5 Times when representations made

The representations and warranties in this clause 4 are made by each relevant Party on each of the following specified dates or upon the occurrence of the following specified times, as applicable:

- (a) the date of this Deed; and
- (b) immediately before and at the Restructuring Effective Time,

in each case by reference to the facts and circumstances then existing on any such date or at such time, as applicable.

### 5. RELATIONSHIP WITH OTHER DOCUMENTS

- 5.1 Until the Restructuring Effective Time, the Existing Documents shall continue in full force and effect and this Deed shall be without prejudice to the Parties' respective rights under the Existing Documents (or otherwise). The relevant Parties to the Existing Documents shall continue to comply with the terms of all such Existing Documents until such time as the Existing Documents are no longer effective pursuant to the terms of this Deed and/or the New Documents (as applicable).
- 5.2 Each relevant Party fully reserves any and all of its rights under the Existing Documents to which it is a party or this Deed to the extent not expressly amended, varied or waived by this Deed or the New Documents to which it is a party.

### 6. AGREEMENT TO SUBSCRIBE

- 6.1 The Company agrees to offer to each Party whose name is listed in the Outstandings and Allocation Table an allocation of Series 1 Notes, Series 2 Notes or and/or equity (as relevant) equal to those set out against the name of the relevant Parties in the Outstandings and Allocation

Table and subject to receipt by the Company of applicable Settlement Instructions and the Subscription Letter (together “**Subscription Notices**”).

- 6.2 A Party can accept (or designate in accordance with clause 6.3 below) its allocation of each class of instrument in one or more Subscription Notices. No Party shall have any liability for failure to deliver Subscription Notices, but no equity of Zim or Series 2 Notes or (except in the case of Bondholders) Series 1 Notes will be issued to any Party unless that Party has delivered duly completed Subscription Notices to Zim within six months of the Restructuring Effective Time. Notwithstanding the other provisions of this clause 6, no Party will have any right to be allotted or issued any equity or, Series 2 Notes or (except in the case of Bondholders) Series 1 Notes if that Party has not provided the Subscription Notices within such six month period. Each Party agrees that it will not be entitled to, or entitled to designate, any allocation of Series 1 Notes, Series 2 Notes and/or equity of Zim except to the extent of the allocation set out opposite its name in the Outstandings and Allocation Table.
- 6.3 Any Party (such Party, a “**Designating Party**”) may, before being issued Series 1 Notes, Series 2 Notes and/or equity, elect to designate another entity (such entity, a “**Designated Recipient**”) to own, hold or otherwise be issued with all (but not part) of the Series 1 Notes, and/or all (but not part) of the Series 2 Notes and/or all (but not part) of the equity in Zim (in each case) to which such Designating Party is entitled as set out opposite such Designating Party’s name in the Outstandings and Allocation Table. Any Designating Party intending to make this election shall notify Zim in writing of its election as soon as reasonably practicable, and upon receipt by Zim of the relevant Subscription Letter from such Designating Party and the Subscription Notices from such Designated Recipient within six months of the Restructuring Effective Time (and so long as such Designated Recipient is otherwise entitled to hold Series 1 Notes, Series 2 Notes and/or equity (as relevant)), Zim shall allocate such Series 1 Notes, Series 2 Notes and/or equity the subject of such election to such Designated Recipient.
- 6.4 With effect from the Restructuring Effective Time, each Party whose name is listed in the Outstandings and Allocation Table (other than IC, whose subscription is as described below) has the right to subscribe (whether for itself or by designation as set out in clause 6.3) for the Series 1 Notes, Series 2 Notes and/or equity of Zim (as relevant) in each case to the extent (if any) set out opposite its name in the Outstandings and Allocation Table and for a total consideration equal to the aggregate amount set out opposite its name in that table (in each place it appears, where relevant) under the heading “Total deficiency claim immediately prior to Restructuring Effective Time”.
- 6.5 In consideration for the Company’s offer to allot Series 1 Notes, Series 2 Notes and/or equity and in full satisfaction of the consideration described in clause 6.4, each Participating Stakeholder has agreed to execute any releases set out in the New Documents to which it is expressed to be a Party.
- 6.6 In consideration for the Company’s offer to allot Series 2 Notes and/or equity to the Shipowners and in full satisfaction of the consideration in respect of the Shipowners’ allocations described in clause 6.4 and the other transactions contemplated in the New Shipowner Documents and New Related Parties Documents, with effect from the Restructuring Effective Time, each Shipowner and each Related Party hereby:
- (a) irrevocably, fully and finally waives, releases and discharges the Company from all undertakings, liabilities and obligations, whether actual or contingent, direct or indirect, and whether past, present or future, incurred or owing (including accrued and/or

capitalised interest) pursuant to the callable exchange notes issued by the Company to it (if any) pursuant to the 2009 restructuring arrangements of the Company, with the effect that such callable exchange notes shall have no further force or effect on and from the Restructuring Effective Time and the Company shall have no liability thereunder on and from the Restructuring Effective Time; and

- (b) hereby irrevocably, fully and finally (i) waives, releases and discharges the Company from any claims, liabilities and obligations relating to any hire outstanding and/or hire reductions (and/or any capitalised interest on any of the foregoing) due from or payable by the Company to it in connection with the period ending at the Restructuring Effective Time, including any such outstanding hire and/or hire reductions due or payable under any addendum signed and/or agreed upon between the Company and any Shipowner or, as the case may be, Related Party during 2013 (all such hire outstanding and/or hire reductions, the “**Deferred Hire**”) and/or any other agreement or addendum in relation to the Deferred Hire executed between the Company and any Shipowner or Related Party which has taken effect prior to the Restructuring Effective Time, to the extent such addendum or agreement has not been already performed and (ii) waives any termination right under the relevant charterparty between it and the Company arising from the Deferred Hire. For the avoidance of doubt the following shall not be the subject of this release: (i) hire or amounts due and payable under any addenda to any charter party between the Company and a Shipowner or, as the case may be, Related Party which takes effect at the Restructuring Effective Time; and (ii) current amounts due under current charter arrangements (taking into account amendments effective at the Restructuring Effective Time) and/or ship operation agreements between it and Zim as part of ordinary course arrangements under those charters (including for example current charter hire accrued or due for payment but unpaid or reimbursement for ordinary course expenses such as, for example fuel charges).

6.7 IC’s subscription for shares in the Company will be made under the IC Subscription Agreement.

6.8 The new equity, when issued and allotted in accordance with this Deed, will be duly authorised, validly issued, fully paid, and non-assessable, and upon issuance, free of any preemption rights, will have the rights, preferences, privileges and restrictions set forth in the articles of the Company, and will be free and clear of any liens, claims, encumbrances or third party rights of any kind and duly registered in the names of the relevant Participating Stakeholders in accordance with the Outstandings and Allocations Table in the Company’s share register and will be offered, sold and issued in compliance with all applicable securities laws. The Company shall issue the duly written up physical share certificates to the Participating Stakeholders who have provided the Subscription Notices in respect of the ordinary shares to Zim as required pursuant to clause 6.1 (or Designated Recipients to the extent the provisions of clause 6.3 have been complied with) within 21 days of the day on which the Restructuring Effective Time occurs (or if later, within 21 days of the time they have provided such Subscription Notices so long as such Subscription Notices have been provided within the six month limit prescribed by clause 6.1).

6.9 Each Participating Stakeholder who has been issued equity shall have the rights conferred on holders of the Company’s equity set out in the Registration Rights Schedule. At the request of any registered holder of the Company’s equity, the Company will enter into an agreement with any new holder of equity in the Company in substantially the same form as the Registration Rights Schedule (which agreement shall require the Company to enter into any new agreement with any subsequent equity holder).

## 7. MUTUAL RELEASES

### 7.1 With effect from the Restructuring Effective Time:

- (a) (subject to clause 7.2) each Party (other than the Bond Trustees and the Bondholders to which the remaining provisions of clause 7 shall apply) hereby irrevocably, expressly and unconditionally:
  - (i) waives, releases, acquits and discharges and agrees to ensure (to the extent capable of ensuring) that each of its respective Connected Persons waives, releases, acquits and discharges, to the fullest extent permissible by applicable law, any and all Claims (subject to any Claims arising by reason of fraud or deceit) that it ever had, now has or may have against any other Party (and including for the avoidance of doubt, the Bond Trustees and the Bondholders) (including any Connected Person of such other Party) (each a “**Released Person**”); and
  - (ii) agrees (subject to any Claims arising by reason of fraud or deceit), not to take or pursue any legal or other action (and to ensure, to the extent capable of ensuring, that none of its respective Connected Persons takes or pursues any legal or other action) in respect of any Claims against any Released Person,  
  
(in each case) upon, in connection with, or by reason of any matter, act, omission, failure to act, transaction, event, circumstance, occurrence, cause or thing whatsoever prior to the Restructuring Effective Time (other than by reason of fraud or deceit), arising directly or indirectly in connection with the Group (including with respect to any Released Person’s or any of its Connected Person’s control, management or operation of the Group), the Restructuring, any of the documents implementing the Restructuring (including, without limitation, any documents relating to or the allocation of Series 1 Notes, Series 2 Notes, equity or any New Documents) and/or all other agreements, undertakings, understandings, discussions, correspondence, or other documents or communications between the Party and any Released Person in relation to any of the foregoing (the “**Claims relating to Zim**”); and
- (b) each Bond Trustee, on its own behalf and on behalf of the Bondholders in respect of which it is acting as trustee, hereby irrevocably, expressly and unconditionally:
  - (i) waives, releases, acquits and discharges to the fullest extent permissible by applicable law, any and all Claims (subject to any Claims arising by reason of fraud or deceit) that it ever had, now has or may have against any Released Person (in each case excluding any Bondholder-Selected Person);
  - (ii) agrees (subject to any Claims arising by reason of fraud or deceit), not to take or pursue any legal or other action in respect of any Claims against any Released Person (in each case excluding any Bondholder-Selected Person); and
  - (iii) (in respect of Bondholder-Selected Persons) agrees (subject to any Claims arising by reason of fraud or deceit), not to take or pursue any legal or other action in respect of any Claims against any Bondholder-Selected Person (other than:

- (1) legal proceedings (but no other Enforcement Action) carried out in accordance with clauses 7.2 through 7.5 (inclusive) below; and
- (2) Enforcement Action taken against a Bondholder-Selected Person or any of its assets to enforce a judgment rendered against that Bondholder-Selected Person pursuant to legal proceedings prosecuted in compliance with clauses 7.2 through 7.5 (inclusive) below),

(in each case) upon, in connection with, or by reason of the Claims Relating to Zim (but not for agreements, undertakings, understandings, discussions, negotiations, correspondence, or other documents or communications between the Bondholders and any Bondholder-Selected Person in relation to the restructuring) (the “**Bondholders Claims Relating to Zim**”).

- 7.2 (a) The waivers, releases, acquittals, discharges and any undertaking or agreement provided under clause 7.1 by (i) any Obligor to any Shipowner or Related Party; and (ii) by any Shipowner or Related Party to any Obligor (in each case) do not apply to:
- (i) the items set out in clause 6.5(b) after the words “For the avoidance of doubt”; and
  - (ii) Claims to the extent arising under existing charter party arrangements (other than in respect of Deferred Hire) in respect of the period prior to the Restructuring Effective Time and of which:
    - (A) (in respect of claims against the Group) the Shipowner or Related Party (as relevant) counterparty to any such existing charter party was unaware at the Restructuring Effective Time; and
    - (B) (in respect of claims against Related Parties or Shipowners) the Group was unaware at the Restructuring Effective Time.
- (b) Each person who is an Original Bondholder, and the Bond Trustees on its own behalf or on behalf of the Original Bondholders in respect of which they are acting as trustee, have the right to commence legal proceedings in respect of the Bondholders Claims Relating to Zim against Bondholder-Selected Persons only and no other persons, but only subject to the undertakings, agreements and limited conditions set out below in clause 7.3. This right of the Bond Trustees and the Original Bondholders is personal to the Bond Trustees (on their own behalf and on behalf of the Original Bondholders in respect of which they are acting as trustee) and the Original Bondholders (respectively) and may not be charged, pledged, assigned, made the subject of a trust or similar arrangement or transferred (in each case in whole or in part), and any purported such action is void.
- 7.3 It is hereby agreed that (without derogating from any previous releases by and among the Bond Trustees, Original Bondholders and the Related Parties and their Connected Persons if and to the extent provided as part of the Company’s 2009 restructuring), no legal proceedings may be commenced against a Bondholder-Selected Person by any Bond Trustee or Original Bondholder for any Claim in connection with or arising out of transactions, actions, omissions, events or circumstances arising prior to Restructuring Effective Time, unless the commencement of such

legal proceedings is approved by Original Bondholders holding at the Restructuring Effective Time at least 75% by face value of all the bonds (Series A, B and C) issued by the Company and outstanding immediately prior to the Restructuring Effective Time (the “**Vote**”); and subject to a 5 Business Days notice delivered by the Bond Trustee to the relevant Bondholder-Selected Persons (the “**Notice**”). For avoidance of all doubt, the above-mentioned mechanism is the sole and exclusive alternative whatsoever to file any claim or for taking any actions against a Bondholder-Selected Person under any circumstances. The Notice will include a list of each of the persons voting at the Original Bondholder general assembly (the “**Voting Persons**”) together with the results of such Vote. If at the relevant time of the vote there shall exist a practical mechanism allowing a person, with no unreasonable efforts or costs, to obtain written evidence from a member of the TASE demonstrating that such person is an Original Bondholder, than any Original Bondholder participating in the Vote will be required to present such evidence prior to voting and as a condition to voting, and such evidence will be presented to the relevant Bondholder-Selected Person at its reasonable request.

7.4 In the event such proceedings have been initiated against a Bondholder-Selected Person:

- (a) the “losing party” shall reimburse the “winning party” for all of its actual costs in connection with the proceedings; and
- (b) (notwithstanding the releases in clauses 7.1) to the extent a Bondholder-Selected Person is entitled (by subrogation or otherwise) to pursue claims against the Company in respect of any such proceedings, such Bondholder-Selected Person shall not be precluded from pursuing such rights against the Company.

7.5 No assignees or transferees of the New Bondholder Documents and/or Series 1 Notes issued at the Restructuring Effective Time to Original Bondholders (but only to the extent such assignees or transferees are not themselves Original Bondholders), shall have any of the rights set out above and no such transferees or assignees (or any related Bond Trustee) shall initiate any legal proceedings against any of the Bondholder-Selected Persons.

7.6 For the purpose of identifying the Original Bondholders, the Bond Trustees (on behalf of the Bondholders) agree that the Company will deliver to the Related Parties a copy of any list of Bondholders delivered by the applicable Bond Trustee to the Company for purpose of the Restructuring on or immediately prior to the Restructuring Effective Time and six months thereafter. Any Bondholder listed under any of those lists will be considered an Original Bondholder, notwithstanding the right of any person not included in those lists to otherwise provide sufficient evidence to it being an Original Bondholder. Such list shall be delivered to the Related Parties within 2 business days from receiving it by the Company, from each bond trustee, and at any time following the Restructuring Effective Time, immediately after getting a request from a bondholder selected person

7.7 For the purposes of this clause 7:

“**Bondholder-Selected Persons**” means both (a) the Related Parties and their direct and indirect shareholders, and the direct and indirect Subsidiaries of the Related Parties, any of their respective employees, officers, directors and advisors; and (b) the direct and indirect shareholders of Millenium (but not Millenium itself and not any of Millenium’s respective employees, officers, directors and advisors) **provided that** employees, officers, directors and advisors of the Related Parties will be released and discharged from any and all Claims with respect to negotiations between the Parties regarding the Restructuring.



**“Enforcement Action”** means:

- (a) the making of any demand against, or the commencement of any legal proceedings against, any Bondholder-Selected Person (in each case) in relation to any Claim; or
- (b) the exercise of any right of set-off or counterclaim against any Bondholder-Selected Person (in each case) in respect of any Claim.

**“Original Bondholder”** means a Bondholder immediately prior to the Restructuring Effective Time.

## **8. EFFECTIVENESS OF MUTUAL RELEASES**

8.1 Clause 7 (*Mutual Releases*) shall not:

- (a) affect the enforceability of the New Documents or any other transactions or agreements required to implement the Restructuring; or
- (b) apply to any breaches of the New Documents arising in respect of events or circumstances arising after the Restructuring Effective Time; or
- (c) apply to any Claims under this Deed.

8.2 No Party shall have any Claim against another Party (or any of that Party’s Connected Persons) solely as a result of any Party’s entry into this Deed or any of the documents related to the Restructuring or solely as a result of any Party’s termination of its obligations under this Deed before the Restructuring Effective Time pursuant to clause 18.2 of this Deed.

## **9. TRANSFERS**

No Party to this Deed may assign, novate, declare a trust over, or transfer (in whatever way or form) (any of which, a **“transfer”**) any of its right, title, interest or economic risk in and to any arrangement, agreement or understanding (including any documents) relating to the Group prior to the Restructuring Effective Time unless simultaneously with such transfer the transferee (the **“Transferee”**) accedes to this Deed in the same capacity as the transferor in accordance with clause 10 (*ACCESSION*) and accedes to or otherwise executes any releases or New Documents in connection with the transactions the subject of this Deed that a Participating Stakeholder is otherwise required to execute as a condition precedent to the occurrence of the Restructuring Effective Time. Nothing in this clause 9 (*Transfers*) prohibits Bondholders from trading bonds to the extent not prohibited from trading by the TASE.

## **10. ACCESSION**

10.1 Any Transferee shall at any time after the date of this Deed but before the Restructuring Effective Time become a Party to this Deed on the date that it delivers a duly executed and completed Accession Deed to the Company.

10.2 By delivering an Accession Deed in accordance with clause 10.1 above, such person shall be bound by, assume and comply with all the obligations under, and be entitled to all the rights

under, all the terms of this Deed as if it had been a Party in the relevant capacity on and from the date of this Deed.

## **11. FURTHER ASSURANCE**

After the Restructuring Effective Time, Zim or any Obligor shall, at its cost, promptly at the request of a Participating Stakeholder, execute and deliver such documents and do such other things, as may reasonably be required by any such Participating Stakeholder to give full effect to this Deed. Each Participating Stakeholder shall, promptly at the request of Zim and with that Party's reasonable costs incurred to be for the account of Zim, execute and deliver such documents and do such things, as may reasonably be required to give full effect to this Deed.

## **12. THIRD PARTY RIGHTS**

- 12.1 Save as otherwise expressly provided in this Deed, no person other than a party hereto shall have any right by virtue of the Third Parties Act to enforce any term (express or implied) of this Deed.
- 12.2 Notwithstanding clause 12.1, the Released Persons (including the Bondholder-Selected Persons as defined in clause 7 (*Mutual Releases*)) have the right under the Third Parties Act to enforce their rights under clause 7 (*Mutual Releases*) and each Party's Connected Persons has the right under the Third Parties Act to enforce its rights under clause 7 (*Mutual Releases*).
- 12.3 The terms of this Deed may be amended by the Parties without the consent of any person who is not a Party.

## **13. WAIVER**

No course of dealing or the failure of any Party to enforce any of the provisions of this Deed shall in any way operate as a waiver of such provisions and shall not affect the right of such Party thereafter to enforce each and every provision of this Deed in accordance with its terms.

## **14. REMEDIES, WAIVERS AND AMENDMENTS**

- 14.1 No course of dealing or failure to exercise, nor any delay in exercising, on the part of any Party or Participating Stakeholder, any right or remedy under any document in relation to any Existing Document shall operate to impair such right or remedy or be construed as a waiver thereof and shall not affect the right of any Party or Participating Stakeholder to enforce each and every provision of the Existing Documents in accordance with its terms, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise of such right or remedy or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 14.2 Except as otherwise provided for in any other provision in this Deed, no term of this Deed may be amended or waived without the consent of each Participating Stakeholder.

## **15. ENTIRE AGREEMENT**

This Deed, together with the New Documents to which any Party is a party, constitutes the entire agreement between, and understanding of, the Parties with respect to the subject matter of this



Deed and supersedes any prior written or oral agreements or arrangements between the Parties in relation thereto.

## **16. COUNTERPARTS**

This Deed may be executed in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

## **17. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **18. RESERVATION OF RIGHTS AND TERMINATION**

18.1 Unless expressly provided to the contrary, this Deed does not amend, vary or waive any Party's rights under the Existing Documents, or any Party's rights as creditors of any member of the Group unless and until the Restructuring Effective Time occurs (and then only to the extent provided under the terms of this Deed and the New Documents).

18.2 At any time before the Restructuring Effective Time (but not afterwards), any Party may terminate its obligations under this Deed by giving notice of termination (i) if by letter, when actually delivered to Zim; or (ii) by email to each of: [danieli.rafi@il.zim.com](mailto:danieli.rafi@il.zim.com); and [eldar.guy@il.zim.com](mailto:eldar.guy@il.zim.com); with a copy to each of [warnerp@sullcrom.com](mailto:warnerp@sullcrom.com); [davidm@friedman.co.il](mailto:davidm@friedman.co.il); and [adva@gkh-law.com](mailto:adva@gkh-law.com). Notwithstanding clause 20 (*Notices*), no other form of termination notice is effective unless such other form of termination notice has been actually confirmed by Zim to have been received. If this Deed is terminated by any Party for any reason, the rights of that Party against the other Parties to this Deed and those other Parties' rights against the terminating Party shall be fully reserved.

18.3 The Company will promptly inform the Parties if it receives a notice of termination under clause 18.2 from a Party.

18.4 The Company shall not issue the Restructuring Completion Letter following receipt of a notice of termination under clause 18.2 (unless that notice has been withdrawn).

## **19. PARTIES' RIGHTS AND OBLIGATIONS**

19.1 The obligations of each Party under this Deed are several. Failure by a Party to perform its obligations under this Deed does not affect the obligations of any other Party under this Deed. No Party is responsible for the obligations of any other Party under this Deed.

19.2 The rights of each Party under or in connection with this Deed are separate and independent rights. A Party may separately enforce its rights under this Deed.

## **20. NOTICES**

20.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

## 20.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is that identified in the signature pages to this Deed or any Deed of Accession or any substitute address, fax number or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice, and provided that any change may be made to any notice details of any Party if such change is agreed by the Company and that Party.

## 20.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if by way of fax, when received in legible form; or
- (b) if by way of letter, when it has been received at the relevant address,

and, if a particular department or officer is specified as part of its address details provided under clause 20.2 (*Addresses*), if addressed to that department or officer.

## 20.4 Electronic communication

- (a) Any communication to be made between the Parties under or in connection with this Deed may be made by electronic mail or other electronic means if the Parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Parties, will be effective only when actually received in readable form.

## 20.5 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
  - (i) in English; or

- (ii) if not in English, and if so required by a Participating Stakeholder, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **21. GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

## **22. ENFORCEMENT**

### **22.1 Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) For the avoidance of doubt, the jurisdiction for enforcement of each New Document shall be as set out in that New Document.

### **22.2 Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, Zim and each Obligor irrevocably appoints Ramon Insurance Brokers, 3rd Floor 24 Creechurch Lane, London EC3A 5EH as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed.
- (b) Each Obligor agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

IN WITNESS WHEREOF, this Deed has been executed as a deed and delivered by the Parties on the date and year first above written.

## SCHEDULE 12

### ACCESSION DEED

**THIS DEED OF ACCESSION** is made on \_\_\_\_\_ by [name and details of acceding stakeholder /creditor] (the “**Acceding Party**”) in favour of each of the parties to the Global Restructuring Deed (defined below).

#### WHEREAS:

- (A) This Deed is supplemental to a global restructuring deed (the “**Global Restructuring Deed**”) dated [●] and entered into by, among others, Zim Integrated Shipping Services Limited (the “**Company**”), certain members of the Company’s group as Obligors, the Bond Trustees, the Lenders, the Secured Vessel Lenders, the VesselCo Parties, IC, Millenium, Hyundai Samho Heavy Industries Co., Ltd and other Participating Stakeholders (each as defined therein).
- (B) The Acceding Party wishes to accede to the Global Restructuring Deed as a [Bond Trustee][Lender] [Related Party] [Secured Vessel Lender] [VesselCo Party][Shipowner][Participating Stakeholder].
- (C) It is a term of the Restructuring Deed that in order to accede to it in the capacity above, the Acceding Party must enter into this Deed and deliver a duly executed and completed of this Deed to the Company

#### IT IS HEREBY AGREED AS FOLLOWS:

- 1. Words and expressions used by not defined herein shall have the meaning given in the Global Restructuring Deed.
- 2. The Acceding Party agrees, as of the date of this Deed, to be bound by all the terms and conditions of the Global Restructuring Deed insofar as they relate to a [Bond Trustee][Lender] [Party] [Secured Vessel Lender] [VesselCo Party][Shipowner][Participating Stakeholder] as if the Acceding Party were an original Party to the Global Restructuring Deed in such capacity with rights, obligations and interests as a [Bond Trustee][Lender] [Related Party] [Secured Vessel Lender] [VesselCo Party][Shipowner][Participating Stakeholder].
- 3. Any notice or other communication required to be given to the Acceding Party under the Global Restructuring Deed shall be sent to it at the address or email specified below or such other address or email as the Acceding Party may subsequently notify to Company.  
  
[Name][Address][email address]
- 4. This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.
- 5. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).

6. The Acceding Party agrees that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly it shall not argue to the contrary.

IN WITNESS WHEREOF, this Deed has been executed as a deed and delivered by the Acceding Party on the date and year first above written.

**SCHEDULE 13**  
**SUBSCRIPTION LETTER**

**FORM OF DECLARATION**

To: Zim Integrated Shipping Services Ltd. (the "**Company**")

From:

Name: \_\_\_\_\_ (the "**Investor**")

Address: \_\_\_\_\_

Registration Number: \_\_\_\_\_

In connection with the allocation to the undersigned by the Company of any of (i) ordinary shares of the Company; or (ii) Series 1 or Series 2 Notes (established under a trust indenture between the Company and Hermetic Trust (1976) Ltd. acting as trustee), the undersigned confirms as follows.

In accordance with the Israeli Securities Law of 1968, as amended (the "**Securities Law**"), and in connection with a distribution of ordinary shares and Series 1 and 2 Notes of the Company (as described above) (collectively, the "**Securities**") in accordance with the implementation of a restructuring plan by the Company (the "**Restructuring**"), I, the undersigned, hereby declare as follows:

1. I am a corporation organized under the laws of \_\_\_\_\_ / I am an individual, resident of \_\_\_\_\_ *[delete as necessary]*
2. Please mark either (a) or (b) below:
  - (a) ☐ I am qualified as a "Classified Investor" under the First Supplement of the Securities Law, by complying with one or more of the following definitions and I am aware of the implications of the status of a Classified Investor specified in the First Supplement of the Securities Law and I consent thereto (please check the relevant boxes):
    - ☐ A corporation, except for a corporation that was incorporated for the purpose of the purchase of securities in a specific offering, whose equity exceeds NIS 50 million;
    - ☐ A joint investment mutual fund, as defined in the Israeli Joint Investment Trust Law of 1994, or a managing company for such a fund;
    - ☐ A provident fund or its managing company, as defined in the Israeli Control of Financial Services Law (Provident Funds) of 2005;
    - ☐ An insurer, as defined under the Israeli Insurance Business (Control) Law of 1981;
    - ☐ A banking corporation and an auxiliary corporation, as defined in the Israeli Banking (Licensing) Law of 1981 - with the exception of joint services companies - purchasing for their own account or for investor clients who fall within the categories listed in section 15A(B) of the Securities Law;
    - ☐ A portfolio manager, as defined in section 8(b) of the Israeli Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law of 1995, who purchases for himself /herself or for clients who are investors that are listed in section 15A(B) of the Securities Law;

- ☐ An investment advisor or investment marketer as defined in section 7(c) of the Israeli Regulation of Investment Advice and Portfolio Management Law of 1995, purchasing for himself / herself;
- ☐ A stock exchange member purchasing for itself or for clients who are investors that are listed in section 15A(B) of the Securities Law;
- ☐ An underwriter with respect to whom the qualifications prescribed in section 56(c) of the Securities Law have been met, purchasing for itself;
- ☐ A venture capital fund; for this purpose, a "venture capital fund" shall mean a corporation whose main business is investing in corporations, which, at the time the investment is made, are primarily engaged in research and development or in the manufacture of innovative and high-tech products or processes, where the risk of investment is higher than what is customary for other investments;
- ☐ A corporation which is wholly owned by investors listed in section 15A(B) of the Securities Law<sup>1</sup>;
- ☐ An individual who complies with at least two of the following three requirements detailed below, purchasing for himself / herself:

*[Please indicate YES or NO with respect to each requirement]*

- (a) I own cash, deposits, Financial Assets<sup>2</sup> and Securities<sup>3</sup> in total worth of more than NIS 12 million:

**YES / NO**

- (b) I have expertise and skills in the capital market. My expertise is based on the following:

\_\_\_\_\_  
\_\_\_\_\_.

Or alternatively, I was employed for a period of at least one year at \_\_\_\_\_ in the following role \_\_\_\_\_, which is a professional role that requires expertise in capital market.

**YES / NO**

- (c) During the four calendar quarters prior to the date hereof, I executed at least 30 transactions on average, in each quarter during the last four quarters, not including transactions performed on my behalf by my portfolio manager(s):

**YES / NO**

- (b) ☐ I am not qualified as a "Classified Investor" under the First Supplement of the Securities Law.

<sup>1</sup> The investors listed in section 15A(B) of the Securities Law include, among other things, investors complying with at least one of the requirements detailed in this section 2(a).

<sup>2</sup> See 'Definitions' Appendix

<sup>3</sup> See 'Definitions' Appendix

3. Please check one of the following boxes:

- ☐ I purchase the Securities according to my own understanding and for my own benefit and on my own account and not with the aim or intention of distributing or offering them to other parties
- ☐ I hold the Securities for the benefit of \_\_\_\_\_ *[please complete exact names of beneficiaries]*, each of which has duly executed a complete form of this "Subscription Letter" attached hereto as **Annex A**.

4. I undertake that until the Company becomes a public company, any transfer of the Securities (in whole or in part), as far as it is permitted by the Restructuring documents, and the Company's articles of association, either directly or indirectly, will be made to investors who comply with either section 15A(b)(1) or 15A(b)(2) of the Securities Law as shall be amended from time to time, and provided such investor declared to such in writing and in any event I will not transfer the Securities (in whole or in part) to anyone to whom such transfer requires the Company to publish a prospectus.

5. I am not, and am not acting on behalf of anyone that is, in the United States and I am subscribing for the Securities in an offshore transaction in accordance with Regulation S under the U.S. Securities Act of 1933.

6. I acknowledge that I can bear the economic risk and complete loss of my investment in the Securities and have such knowledge and experience in financial or business matters that enables me to evaluate the merits and risks of the investment contemplated hereby.

7. I am aware that the Company will rely on this declaration.

8. I undertake to inform the Company of any change to the declarations made in this declaration.

Yours sincerely,

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Please send via e-mail a scanned signed copy of this "Subscription Letter" (including any annex, if relevant) to Yuval Eden – [yuval@gkh-law.com](mailto:yuval@gkh-law.com) and Tal Gat – [talg@gkh-law.com](mailto:talg@gkh-law.com). Subsequently deliver two (2) copies of the original signed documents by courier to:

Yuval Eden, Adv.

Gross, Kleinhendler, Hodak, Halevy, Greenberg & Co.

One Azrieli Center, Round Building

Tel Aviv 6701101, Israel



## DEFINITIONS:

**“Securities”**: including securities which are not included in the definition in section 1 of the Securities Law, and including units of a closed fund within the meaning of the Joint Investment Trust Law. **The definition of “Securities” in section 1 of the Securities Law** is: certificates issues in series by a company, a cooperative society or any other corporation conferring a right of membership or participation in them or claim against them, and certificates conferring a right to acquire securities, all of which whether registered or bearer securities, excluding securities issued by the Israeli Government or the Bank of Israel which comply with one of the following:

- (1) They do not confer a right of participation or membership in a corporation and are not convertible into, or realizable for, securities conferring such a right;
- (2) They are issued under special legislation.

**“Financial Assets”**: are defined in the Advice Law to include units in mutual investment funds, shares or units of funds registered outside of Israel, options, future contracts, structured products and education funds (kranot hishtalmut).

## **SCHEDULE 14**

### **RESTRUCTURING COMPLETION LETTER**

From: Zim Integrated Shipping Services Limited (“**Zim**”)

To: The Parties (as defined in the Global Restructuring Deed (as defined below), other than Zim)

Date: [ ] 2014

This is the “Restructuring Completion Letter” referred to in the global restructuring deed dated on or about the date hereof between Zim and the parties named therein (the “**Global Restructuring Deed**”). Capitalised terms not otherwise defined in this letter have the meanings given to them in the Global Restructuring Deed.

#### **Global Restructuring Deed**

1. All Parties have signed the Global Restructuring Deed.

#### **Shipowner Documents**

2. We refer to the New Shipowner Documents.
3. We confirm that the New Shipowner Documents have been executed by all the parties thereto and that all conditions precedent to the effectiveness of the New Shipowner Documents (other than the issuance of this letter) have been satisfied.

#### **Tranche A and Bond documents**

4. We refer to the New SVL Documents, the New Bondholder Documents and the New Lender Documents.
5. We confirm that we have received confirmation from or on behalf of the relevant counterparties to those documents that all conditions precedent to the effectiveness of the New SVL Documents, the New Bondholder Documents and the New Lender Documents (as applicable) (other than the issuance of this letter) have been satisfied.

#### **VesselCo documents**

6. We refer to the New VesselCo Party Documents.
7. We confirm that we have received confirmation from or on behalf of the relevant counterparties to those documents that all conditions precedent to the effectiveness of the New VesselCo Party Documents (other than the issuance of this letter) have been satisfied.
8. We confirm that we have been advised by counsel to the lenders under the King Street 345 Facility, the King Street 349 Facility and the King Street 352 Facility that all relevant Liberian formalities associated with completion of the transfers of vessels under those arrangements have been completed.

### **Other “New Documents”**

9. We refer to all other New Documents not included in the above.
10. We confirm that all conditions precedent to the effectiveness of any such New Documents (other than the issuance of this letter) have been satisfied.

### **Series 1 Notes and Series 2 Notes**

11. We refer to the trust indenture constituting the Series 1 Notes and Series 2 Notes.
12. We confirm that the Series 1 Notes and Series 2 Notes have been duly issued and delivered by Zim and duly authenticated by the trustee in accordance with the indenture in an aggregate principal amount of \$371,600,000 (in respect of the Series 1 Notes) and \$114,600,000 (in respect of the Series 2 Notes).

### **Articles**

13. As at the date hereof, the articles of the Company are in the form set out in the Company’s virtual data room as at June 26, 2014 which are effective as at this time pursuant to an order of the Israeli District Court in Haifa.

### **Equity**

14. Attached as Schedule 1 is an extract of the shareholders’ register of Zim showing the shareholders who have been allocated fully paid up shares in Zim at the time of issuance of this letter. This allocation of equity amongst the shareholders of Zim matches the allocation of equity in Zim set out in the Outstandings and Allocation Table except where noted on Schedule 1 in respect of persons who have not at the time of this letter delivered a Subscription Letter to Zim.

### **Receivables facility**

15. We confirm that the conditions precedent to drawing the \$50 million receivables facility with Israel Corporation as lender in the form most recently posted in Zim’s virtual data room have been satisfied (other than the requirement to direct customers to pay invoices to different bank accounts).

### **Equity injection**

16. We confirm that we have received the sum of \$200 million in cash from Israel Corporation by way of equity contribution. Attached as Schedule 2 is an extract from our bank account records showing the crediting of our bank account with \$200 million received from Israel Corporation.

### **Board of directors**

17. We confirm that each of the directors of Zim as at the date hereof (prior to the issuance of this letter) has delivered irrevocable resignation letters to us and that upon the issuance of this letter our board of directors will be [new directors TBD].<sup>4</sup>

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<sup>4</sup> These will be the new directors nominated by the creditor groups.

This letter and any non-contractual arrangements arising out of or in connection with it are governed by English law.

Yours truly

Zim Integrated Shipping Services Limited

**SCHEDULE 1**  
**(TO THE RESTRUCTURING COMPLETION LETTER)**

**Shareholders' register**

**SCHEDULE 2**  
**(TO THE RESTRUCTURING COMPLETION LETTER)**

**Zim bank account extract**

## **SCHEDULE 1**

### **OBLIGORS AND PARTICIPATING STAKEHOLDERS**

#### **Part I: Obligors**

1. Darsal Shipping Inc (as borrower pursuant to the RBS Konza Facility)
2. Firoka Maritime Company Limited (as borrower pursuant to the RBS Firoka Facility)
3. Flamingo Navigation (S350) Company Ltd (as borrower under the BNPP Ksure Facility)
4. Flamingo Navigation (S351) Company Ltd (as borrower under the BNPP Ksure Facility)
5. Flamingo Navigation (S352) Company Ltd (as borrower under the Wilmington 352 Facility)
6. Kateland Navigation SA (as borrower pursuant to the RBS Kateland Facility)
7. Konza Shipping Ltd (as borrower pursuant to the RBS Konza Facility)
8. Koron Maritime Inc. (as guarantor pursuant to the RBS Firoka Facility)
9. Lympic Maritime Ltd (as borrower pursuant to the RBS Kateland Facility)
10. Pelican Maritime (S346) Company Ltd (as borrower under the BNPP Ksure Facility)
11. Pelican Maritime (S347) Company Ltd (as borrower under the BNPP Kexim Facility)
12. Pelican Maritime (S348) Company Ltd (as borrower under the BNPP Kexim Facility)
13. Pelican Maritime (S393) Company Ltd (as borrower under the BNPP Kexim Facility)
14. Pelican Maritime (S394) Company Ltd (as borrower under the BNPP Kexim Facility)
15. Pelican Maritime (S395) Company Ltd (as borrower under the BNPP Kexim Facility)
16. Pelican Maritime (S345) Company Ltd (as borrower under the Wilmington 345 Facility)
17. Pelican Maritime (S349) Company Ltd (as borrower under the Wilmington 349 Facility)
18. Sea Box Finance Marine Star (as borrower pursuant to the BNPP Sea Box Facility)
19. Yellow Sea Shipping Inc. (as guarantor pursuant to the KfW Bilateral Facility)
20. Zim Asia Maritime Company S.a. r.l. (as borrower under the HSH Asia Facility)
21. Zim Asia Maritime Limited (as borrower under the HSH Asia Facility)
22. Zim Atlantic Maritime Company S.a. r.l. (as borrower under the HSH Atlantic Facility)
23. Zim Atlantic Maritime Limited (as borrower under the HSH Atlantic Facility)
24. Zim Barcelona Maritime Company S.a. r.l. (as borrower under the HSH Barcelona Facility)
25. Zim Barcelona Maritime Limited (as borrower under the HSH Barcelona Facility)

26. Zim China Maritime Company S.a. r.l. (as borrower under the HSH China Facility)
27. Zim China Maritime Limited (as borrower under the HSH China Facility)
28. Zim Europa Maritime Company S.a. r.l. (as borrower under the HSH Europa Facility)
29. Zim Europa Maritime Limited (as borrower under the HSH Europa Facility)
30. Zim Haifa Maritime Company S.a. r.l. (as borrower under the HSH Asia Facility)
31. Zim Haifa Maritime Limited (as borrower under the HSH Asia Facility)
32. Zim Iberia Maritime Company S.a. r.l. (as borrower under the HSH Iberia Facility)
33. Zim Iberia Maritime Limited (as borrower under the HSH Iberia Facility)
34. Zim Jamaica Maritime Company S.a. r.l. (as borrower under the HSH Jamaica Facility)
35. Zim Jamaica Maritime Limited (as borrower under the HSH Jamaica Facility)
36. Zim Pacific Maritime Company S.a. r.l. (as borrower under the HSH Pacific Facility)
37. Zim Pacific Maritime Limited (as borrower under the HSH Pacific Facility)

**Part II: Secured Vessel Lenders**

1. HSH-Nordbank AG
2. Silver Chalk 4 Ltd.
3. The Royal Bank of Scotland plc

**Part III: VesselCo Parties**

BNPP Kexim Facility

1. ABN-AMRO Bank N.V. (as Syndicate Lender under the BNPP Kexim Facility)
2. Banco Popolare (as a Syndicate Lender under the BNPP Kexim Facility)
3. Bank of America Merrill Lynch (as a Syndicate Lender under the BNPP Kexim Facility)
4. Belfius Bank S.A. (as a Syndicate Lender under the BNPP Kexim Facility)
5. BNP Paribas S.A. (as Facility Agent under the BNPP Kexim Facility)
6. BNP Paribas S.A. (as Security Agent under the BNPP Kexim Facility)
7. BNP Paribas S.A. (as Syndicate Lender under the BNPP Kexim Facility)
8. Credit Industriel Et Commercial (as Syndicate Lender under the BNPP Kexim Facility)
9. Natixis (as Syndicate Lender under the BNPP Kexim Facility)



10. The Export Import Bank Of Korea<sup>1</sup>

BNPP Ksure Facility

1. ABN-AMRO Bank N.V. (as Syndicate Lender under the BNPP Ksure Facility)
2. Belfius Bank S.A. (as Syndicate Lender under the BNPP Ksure Facility)
3. BNP Paribas S.A. (as Facility Agent under the BNPP Ksure Facility)
4. BNP Paribas S.A. (as Security Agent under the BNPP Ksure Facility)
5. BNP Paribas S.A. (as Syndicate Lender under the BNPP Ksure Facility)
6. Credit Industriel Et Commercial (as Syndicate Lender under the BNPP Ksure Facility)
7. Natixis (as Syndicate Lender under the BNPP Ksure Facility)

Wilmington 345 Facility, Wilmington 349 Facility and Wilmington 352 Facility (“Wilmington Facilities”)

1. Citigroup Financial Products Inc. (as Syndicate Lender under the Wilmington Facilities)
2. Wilmington Acquisition Company, LLC (as Syndicate Lender under the Wilmington Facilities)
3. Landesbank Hessen-Thüringen Girozentrale (HELABA) (as Syndicate Lender under the Wilmington Facilities)
4. Norddeutsche Landesbank Girozentrale (NORD LB) (as Syndicate Lender under the Wilmington Facilities)
5. Wilmington Trust (London) Limited (as Security Agent under the Wilmington Facilities)
6. Wilmington Trust (London) Limited (as Facility Agent under the Wilmington Facilities)
7. York Global Finance BDH, LLC (as Syndicate Lender under the Wilmington Facilities)

**Part IV: Shipowners**

Conti Group

1. CONTI 151. Container Schiffahrts-GmbH & Co. KG MS "CONTI EMDEN"
2. CONTI 159. Container Schiffahrts-GmbH & Co. KG MS "CONTI SAN FRANCISCO"
3. CONTI 160. Container Schiffahrts-GmbH & Co. KG MS "CONTI ONTARIO"

Costamare Group

4. Alexia Transport Corp.
5. Angistri Corporation
6. Fastsailing Maritime Co.

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<sup>1</sup> Capacity to be advised by Linklaters/WFW

Danaos Group

- 7. Balticsea Marine Inc.
- 8. Bayview Shipping Inc.
- 9. Blacksea Marine Inc.
- 10. Channelview Marine Inc.
- 11. Continent Marine Inc.
- 12. Medsea Marine Inc.

E.R. Schiffart Group

- 13. 22nd Dragon Shipping Inc.
- 14. 23rd Dragon Shipping Inc.

F.A. Vinnen Group

- 15. Schiffahrtsgesellschaft Merkur Archipelago mbH & Co. KG
- 16. Schiffahrtsgesellschaft Merkur Horizon mbH & Co. KG

Funada

- 17. Fortune Line Inc.

NSC Group

- 18. Allocean Containers Limited
- 19. Allocean Containers No. 2 Limited

Rickmers Group

- 20. Marown Navigation Limited
- 21. Tynwald Navigation Limited

TDS Containerships

- 22. TDS Containerships IV AS

Zodiac Group

- 23. Berryford Shipping (UK) Limited
- 24. Bi-Level Shipping (UK) Limited
- 25. Carrion Maritime (UK) Limited
- 26. Jixi Maritime Limited

## **Part V: Bond Trustees**

1. Hermetic Trust (1975) Ltd., bond trustee under Zim's Series C bonds (dated November 30<sup>th</sup> 2009 (as amended on July 11<sup>th</sup>, 2012))
2. Union Bank Trust Company Ltd., bond trustee under Zim's Series A and B bonds (dated November 30<sup>th</sup> 2009 as amended on July 11<sup>th</sup> 2012)

## **Part VI: Lenders**

1. Bank Leumi le- Israel B.M.
2. BNL Genova
3. BNP Paribas S.A. (Dublin Branch)
4. Citibank N.A
5. GLG Partners LP
6. Israel Discount Bank Ltd.
7. Mercantile Discount Bank Ltd.
8. UniCredit Bank AG
9. Union Bank of Israel Ltd.
10. Van Der Giessen- De Noord N.V.

## **Part VII: Related Parties**

1. Danestead Shipping (UK) Limited
2. Sorla Shipping Inc.
3. Zipton Shipping (UK) Limited
4. Atwood Shipping Inc.
5. Derone Maritime Limited
6. Halton Maritime S.A.
7. Jazton Shipping Inc.
8. Jakoby Maritime S.A.
9. Liss Maritime Inc.
10. Pavan Shipping Ltd.
11. Stav Shipping Ltd.
12. Tacton Shipping Inc.

13. XT Maritime Ltd.

**Part VIII: HHI Parties**

14. Hyundai Heavy Industries Co., Ltd

15. Hyundai Samho Heavy Industries Co., Ltd.

**SCHEDULE 2**  
**OUTSTANDINGS AND ALLOCATION TABLE**

## SCHEDULE 2

## OUTSTANDINGS AND ALLOCATION TABLE

Stakeholder	Outstanding principal debt as at 30/6/2014 <sup>1</sup>	Summary of restructuring Arrangements					Total claims / allocation as at Restructuring Effective Time	
		Reinstated debt on Tranche A terms as at Restructuring Effective Time <sup>2</sup>	Total Deficiency claim immediately prior to Restructuring Effective Time	Allocation of Series 1, Series 2 and Equity pursuant to Deficiency Claim as at Restructuring Effective Time			Total Debt claims as at Restructuring Effective Time (Tranche A + Series 1 + Series 2) (\$ '000)	Total Equity as at Restructuring Effective Time
	(\$ '000)	(\$ '000)	(\$ '000)	(\$ '000)	Series 1	Series 2	Equity	
<b>Secured Vessel Lenders</b>								
<b>HSH-Nordbank AG<sup>3</sup></b>	<b>335,279</b>	<b>103,500</b>	<b>231,779</b>	<b>79,278</b>	-	<b>11.75%</b>	<b>182,778</b>	<b>11.75%</b>
Zim Asia	31,342	7,500	23,842	7,830	-	1.16%	15,330	1.16%
Zim Atlantic	31,342	7,500	23,842	7,830	-	1.16%	15,330	1.16%
Zim Haifa	55,458	23,500	31,958	11,884	-	1.76%	35,384	1.76%
Zim Barcelona	54,464	23,500	30,964	11,589	-	1.72%	35,089	1.72%
Zim Pacific	31,342	7,500	23,842	7,830	-	1.16%	15,330	1.16%
Zim Jamaica	32,833	8,500	24,333	8,079	-	1.20%	16,579	1.20%
Zim Europa	32,833	8,500	24,333	8,079	-	1.20%	16,579	1.20%
Zim Iberia	32,833	8,500	24,333	8,079	-	1.20%	16,579	1.20%
Zim China	32,833	8,500	24,333	8,079	-	1.20%	16,579	1.20%
<b>Silver Chalk 4 Ltd (Known as King Street Bilateral)<sup>4</sup></b>	<b>30,103</b>	<b>8,500</b>	<b>21,603</b>	<b>7,271</b>	-	<b>1.08%</b>	<b>15,771</b>	<b>1.08%</b>

<sup>1</sup> This does not include any applicable legal, financial advisory and out-of-pocket expenses previously agreed to be reimbursed by the Group.

<sup>2</sup> For VesselCo Parties this is the amount allocated to the VesselCo arrangements.

<sup>3</sup> References in rows under the heading “HSH-Nordbank AG” are to facilities financing the vessels named in those rows.

<sup>4</sup> References in the row under the heading “Silver Chalk 4 Ltd (Known as King Street Bilateral)” are to the facilities financing the vessels named in that row.

Stakeholder	Outstanding principal debt as at 30/6/2014 <sup>1</sup>	Summary of restructuring Arrangements					Total claims / allocation as at Restructuring Effective Time	
		Reinstated debt on Tranche A terms as at Restructuring Effective Time <sup>2</sup>	Total Deficiency claim immediately prior to Restructuring Effective Time	Allocation of Series 1, Series 2 and Equity pursuant to Deficiency Claim as at Restructuring Effective Time			Total Debt claims as at Restructuring Effective Time (Tranche A + Series 1 + Series 2) (\$ '000)	Total Equity as at Restructuring Effective Time
	(\$ '000)	(\$ '000)	(\$ '000)	(\$ '000)	Series 1	Series 2	Equity	
Zim USA	30,103	8,500	21,603	7,271	-	1.08%	15,771	1.08%
<b>The Royal Bank of Scotland Plc<sup>5</sup></b>	<b>152,412</b>	<b>104,675</b>	<b>47,737</b>	<b>24,933</b>	<b>-</b>	<b>3.69%</b>	<b>129,608</b>	<b>3.69%</b>
Zim Yokohama <sup>6</sup>	36,806	25,000	11,806	6,075	-	0.90%	31,075	0.90%
Novorossiysk Star	9,272	6,375	2,897	1,515	-	0.22%	7,890	0.22%
Zim Vancouver <sup>7</sup>	36,321	25,000	11,321	5,931	-	0.88%	30,931	0.88%
Zim Qingdao <sup>8</sup>	34,271	23,300	10,971	5,652	-	0.84%	28,952	0.84%
Zim Shekou <sup>9</sup>	35,742	25,000	10,742	5,760	-	0.85%	30,760	0.85%
<b>VesselCo Lenders</b>								
<b>BNP Paribas S.A. Kexim Facility</b>	<b>200,968</b>	<b>-</b>	<b>23,622</b>	<b>10,324</b>	<b>-</b>	<b>1.53%</b>	<b>10,324</b>	<b>1.53%</b>
Lender 1	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 2	TBD	-	TBD	TBD	-	TBD	TBD	TBD

<sup>5</sup> References in rows under the heading “The Royal Bank of Scotland plc” are to facilities financing the vessels named in those rows.

<sup>6</sup> The amount set out in this row for Zim Yokohama together with the amount set out in the row entitle “Zim Vanncouver” represents in aggregate the amount for the facility agreement between The Royal Bank of Scotland plc, Konza Shipping Ltd. and Darsal Shipping Ltd. dated 28 August 2006 as amended or supplemented from time to time.

<sup>7</sup> The amount set out in this row for Zim Vanncouver together with the amount set out in the row entitle “Zim Yokohama” represents in aggregate the amount for the facility agreement between The Royal Bank of Scotland plc, Konza Shipping Ltd. and Darsal Shipping Ltd. dated 28 August 2006 as amended or supplemented from time to time.

<sup>8</sup> The amount set out in this row for Zim Qingdao together with the amount set out in the row entitle “Zim Shekou” represents in aggregate the amount for the facility agreement between The Royal Bank of Scotland plc, Kateland Navigation S.A. and Lympic Maritime Limited dated 4 May 2006 as amended or supplemented from time to time.

<sup>9</sup> The amount set out in this row for Zim Shekou together with the amount set out in the row entitle “Zim Qingdao” represents in aggregate the amount for the facility agreement between The Royal Bank of Scotland plc, Kateland Navigation S.A. and Lympic Maritime Limited dated 4 May 2006 as amended or supplemented from time to time.

Stakeholder	Outstanding principal debt as at 30/6/2014 <sup>1</sup>	Summary of restructuring Arrangements					Total claims / allocation as at Restructuring Effective Time	
		Reinstated debt on Tranche A terms as at Restructuring Effective Time <sup>2</sup>	Total Deficiency claim immediately prior to Restructuring Effective Time	Allocation of Series 1, Series 2 and Equity pursuant to Deficiency Claim as at Restructuring Effective Time			Total Debt claims as at Restructuring Effective Time (Tranche A + Series 1 + Series 2) (\$ '000)	Total Equity as at Restructuring Effective Time
	(\$ '000)	(\$ '000)	(\$ '000)	(\$ '000)	Series 1	Series 2	Equity	
Lender 3	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 4	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 5	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 6	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 7	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 8	TBD	-	TBD	TBD	-	TBD	TBD	TBD
<b>BNP Paribas S.A. Ksure Facility</b>	<b>254,368</b>	<b>-</b>	<b>29,618</b>	<b>14,067</b>	<b>-</b>	<b>2.08%</b>	<b>14,067</b>	<b>2.08%</b>
Lender 1	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 2	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 3	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 4	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 5	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 6	TBD	-	TBD	TBD	-	TBD	TBD	TBD
<b>King Street Facility<sup>10</sup></b>	<b>274,007</b>	<b>-</b>	<b>49,257</b>	<b>26,041</b>	<b>-</b>	<b>3.86%</b>	<b>26,041</b>	<b>3.86%</b>
King Street 345 Facility								
Lender 1	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 2	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 3	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 4	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 5	TBD	-	TBD	TBD	-	TBD	TBD	TBD
King Street 349 Facility								
Lender 1	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 2	TBD	-	TBD	TBD	-	TBD	TBD	TBD

<sup>10</sup> This row sets out the aggregate amount for each of the King Street 345, 349 and 352 Facilities.



Stakeholder	Outstanding principal debt as at 30/6/2014 <sup>1</sup>	Summary of restructuring Arrangements					Total claims / allocation as at Restructuring Effective Time	
		Reinstated debt on Tranche A terms as at Restructuring Effective Time <sup>2</sup>	Total Deficiency claim immediately prior to Restructuring Effective Time	Allocation of Series 1, Series 2 and Equity pursuant to Deficiency Claim as at Restructuring Effective Time			Total Debt claims as at Restructuring Effective Time (Tranche A + Series 1 + Series 2) (\$ '000)	Total Equity as at Restructuring Effective Time
	(\$ '000)	(\$ '000)	(\$ '000)	(\$ '000)	Series 1	Series 2	Equity	
Lender 3	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 4	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 5	TBD	-	TBD	TBD	-	TBD	TBD	TBD
King Street 352 Facility								
Lender 1	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 2	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 3	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 4	TBD	-	TBD	TBD	-	TBD	TBD	TBD
Lender 5	TBD	-	TBD	TBD	-	TBD	TBD	TBD
<b>Shipowners<sup>11</sup></b>								
<b>Conti Reederei Management GmbH &amp; Konzeptions KG<sup>12</sup></b>	<b>65,260</b>	-	<b>65,260</b>	<b>3,380</b>	<b>15,776</b>	<b>2.84%</b>	<b>19,156</b>	<b>2.84%</b>
Conti 151. <sup>1</sup>	1,503	-	1,503	78	363	0.07%	441	0.07%
Conti 159. <sup>ii</sup>	31,386	-	31,386	1,626	7,587	1.36%	9,213	1.36%
Conti 160. <sup>iii</sup>	32,371	-	32,371	1,677	7,825	1.41%	9,502	1.41%
<b>Costamare Inc.</b>	<b>28,036</b>	-	<b>28,036</b>	<b>1,452</b>	<b>6,777</b>	<b>1.22%</b>	<b>8,229</b>	<b>1.22%</b>
Alexia Transport Corp.	9,247	-	9,247	479	2,235	0.40%	2,714	0.40%
Angistri Corporation	9,293	-	9,293	481	2,246	0.40%	2,728	0.40%
Fastsailing Maritime Co.	9,495	-	9,495	492	2,295	0.41%	2,787	0.41%

<sup>11</sup> This was calculated according to the agreed formulation in Jerusalem, which consists of the sum of (1) the present value of future charter hire deficiency discounted at a rate of 8%; and (2) the outstanding principal amount of CENs plus accrued PIK interest.

<sup>12</sup> The names listed below are abbreviations of the full legal names of the entities which are listed in the endnotes to this Schedule.

Stakeholder	Outstanding principal debt as at 30/6/2014 <sup>1</sup>	Summary of restructuring Arrangements					Total claims / allocation as at Restructuring Effective Time	
		Reinstated debt on Tranche A terms as at Restructuring Effective Time <sup>2</sup>	Total Deficiency claim immediately prior to Restructuring Effective Time	Allocation of Series 1, Series 2 and Equity pursuant to Deficiency Claim as at Restructuring Effective Time			Total Debt claims as at Restructuring Effective Time (Tranche A + Series 1 + Series 2) (\$ '000)	Total Equity as at Restructuring Effective Time
	(\$ '000)	(\$ '000)	( \$ '000)	(\$ '000)				
				Series 1	Series 2	Equity		
<b>Danaos Corporation</b>	<b>169,996</b>	-	<b>169,996</b>	<b>8,804</b>	<b>41,095</b>	<b>7.39%</b>	<b>49,899</b>	<b>7.39%</b>
Balticsea Marine Inc.	28,097	-	28,097	1,455	6,792	1.22%	8,247	1.22%
Bayview Shipping Inc.	27,369	-	27,369	1,417	6,616	1.19%	8,034	1.19%
Blacksea Marine Inc.	29,343	-	29,343	1,520	7,093	1.28%	8,613	1.28%
Channelview Marine Inc.	27,877	-	27,877	1,444	6,739	1.21%	8,183	1.21%
Continent Marine Inc.	28,427	-	28,427	1,472	6,872	1.24%	8,344	1.24%
Medsea Marine Inc.	28,883	-	28,883	1,496	6,982	1.26%	8,478	1.26%
<b>E.R. Schifffahrt GmbH &amp; Co. KG</b>	<b>20,184</b>	-	<b>20,184</b>	<b>1,045</b>	<b>4,879</b>	<b>0.88%</b>	<b>5,924</b>	<b>0.88%</b>
22nd Dragon Shipping Inc. <sup>iv</sup>	9,571	-	9,571	496	2,314	0.42%	2,809	0.42%
23rd Dragon Shipping Inc. <sup>v</sup>	10,613	-	10,613	550	2,566	0.46%	3,115	0.46%
<b>F.A. Vinnen &amp; Co (GmbH &amp; Co KG)<sup>13</sup></b>	<b>40,150</b>	-	<b>40,150</b>	<b>2,079</b>	<b>9,706</b>	<b>1.75%</b>	<b>11,785</b>	<b>1.75%</b>
Merkur Archipalego <sup>iv</sup>	20,062	-	20,062	1,039	4,850	0.87%	5,889	0.87%
Merkur Horizon <sup>v</sup>	20,088	-	20,088	1,040	4,856	0.87%	5,896	0.87%
<b>Funada</b>	<b>44,365</b>	-	<b>18,002</b>	<b>932</b>	<b>4,352</b>	<b>0.78%</b>	<b>5,284</b>	<b>0.78%</b>
Fortune Line Inc.	44,365	-	18,002	932	4,352	0.78%	5,284	0.78%
<b>NSC Allocean Containers Limited</b>	<b>42,304</b>	-	<b>42,304</b>	<b>2,191</b>	<b>10,227</b>	<b>1.84%</b>	<b>12,418</b>	<b>1.84%</b>
Allocean Containers Limited	21,127	-	21,127	1,094	5,107	0.92%	6,201	0.92%
Allocean Containers No. 2 Limited	21,178	-	21,178	1,097	5,119	0.92%	6,216	0.92%
<b>Rickmers Holding GmbH &amp; Cie. KG<sup>14</sup></b>	<b>46,740</b>	-	<b>46,740</b>	<b>2,421</b>	<b>11,299</b>	<b>2.03%</b>	<b>13,720</b>	<b>2.03%</b>
Marown Navigation Limited	23,279	-	23,279	1,206	5,627	1.01%	6,833	1.01%

<sup>13</sup> The names listed below are abbreviations of the full legal names of the entities which are listed in the endnotes to this Schedule.

<sup>14</sup> This excludes amount payable to the Rickmers Holding GmbH & Cie. KG group under settlement and related arrangements under the documents referred to under the heading “Rickmers Group” in Schedule 5 (copies of which have been posted in the VDR).

Stakeholder	Outstanding principal debt as at 30/6/2014 <sup>1</sup>	Summary of restructuring Arrangements					Total claims / allocation as at Restructuring Effective Time	
		Reinstated debt on Tranche A terms as at Restructuring Effective Time <sup>2</sup>	Total Deficiency claim immediately prior to Restructuring Effective Time	Allocation of Series 1, Series 2 and Equity pursuant to Deficiency Claim as at Restructuring Effective Time			Total Debt claims as at Restructuring Effective Time (Tranche A + Series 1 + Series 2) (\$ '000)	Total Equity as at Restructuring Effective Time
	(\$ '000)	(\$ '000)	( \$ '000)	(\$ '000)	Series 1	Series 2	Equity	
Tynwald Navigation Limited	23,461	-	23,461	1,215	5,671	1.02%	6,886	1.02%
<b>TDS Containerships</b>	<b>2,576</b>	<b>-</b>	<b>2,576</b>	<b>133</b>	<b>623</b>	<b>0.11%</b>	<b>756</b>	<b>0.11%</b>
TDS Containerships IV A.S.	2,576	-	2,576	133	623	0.11%	756	0.11%
<b>Zodiac Maritime Agencies Ltd.</b>	<b>54,483</b>	<b>-</b>	<b>40,741</b>	<b>2,110</b>	<b>9,849</b>	<b>1.77%</b>	<b>11,959</b>	<b>1.77%</b>
Bi-Level Shipping (UK) Limited	3,480	-	3,480	180	841	0.15%	1,022	0.15%
Berryford Shipping (UK) Limited	2,745	-	2,745	142	663	0.12%	806	0.12%
Jixi Maritime Limited	9,925	-	9,925	514	2,399	0.43%	2,913	0.43%
Carrion Maritime (UK) Limited	37,343	-	24,591	1,274	5,945	1.07%	7,218	1.07%
<b>Bondholders</b>								
<b>Union Bank Trust Company Ltd. (Series A)</b>	<b>179,431</b>	<b>20,529</b>	<b>158,902</b>	<b>58,845</b>	<b>-</b>	<b>8.72%</b>	<b>79,374</b>	<b>8.72%</b>
<b>Union Bank Trust Company Ltd. (Series B)</b>	<b>72,919</b>	<b>9,032</b>	<b>63,888</b>	<b>23,659</b>	<b>-</b>	<b>3.51%</b>	<b>32,691</b>	<b>3.51%</b>
<b>Hermetic Trust (1975) Ltd. (Series C)</b>	<b>169,218</b>	<b>19,439</b>	<b>149,779</b>	<b>55,467</b>	<b>-</b>	<b>8.22%</b>	<b>74,906</b>	<b>8.22%</b>
<b>Lenders</b>								
<b>Union Bank of Israel Ltd.</b>	<b>1,295</b>	<b>177</b>	<b>1,118</b>	<b>414</b>	<b>-</b>	<b>0.06%</b>	<b>591</b>	<b>0.06%</b>
<b>Bank Leumi le-Israel B.M.</b>	<b>13,306</b>	<b>1,838</b>	<b>11,468</b>	<b>4,247</b>	<b>-</b>	<b>0.63%</b>	<b>6,085</b>	<b>0.63%</b>
<b>GLG Partners L.P.</b>	<b>4,555</b>	<b>625</b>	<b>3,930</b>	<b>1,456</b>	<b>-</b>	<b>0.22%</b>	<b>2,080</b>	<b>0.22%</b>
<b>BNL Genova</b>	<b>673</b>	<b>93</b>	<b>580</b>	<b>215</b>	<b>-</b>	<b>0.03%</b>	<b>308</b>	<b>0.03%</b>
<b>BNP PARIBAS (Dublin branch)</b>	<b>7,353</b>	<b>1,010</b>	<b>6,343</b>	<b>2,349</b>	<b>-</b>	<b>0.35%</b>	<b>3,359</b>	<b>0.35%</b>
<b>Citibank N.A</b>	<b>6,403</b>	<b>882</b>	<b>5,521</b>	<b>2,045</b>	<b>-</b>	<b>0.30%</b>	<b>2,927</b>	<b>0.30%</b>
<b>Israel Discount Bank Ltd.</b>	<b>1,237</b>	<b>172</b>	<b>1,065</b>	<b>394</b>	<b>-</b>	<b>0.06%</b>	<b>566</b>	<b>0.06%</b>
<b>Mercantile Discount Bank Ltd.</b>	<b>13,692</b>	<b>1,876</b>	<b>11,816</b>	<b>4,376</b>	<b>-</b>	<b>0.65%</b>	<b>6,252</b>	<b>0.65%</b>
<b>Van der Giessen - De Noord N.V.</b>	<b>13,558</b>	<b>1,854</b>	<b>11,705</b>	<b>4,335</b>	<b>-</b>	<b>0.64%</b>	<b>6,188</b>	<b>0.64%</b>
<b>UniCredit Bank AG</b>	<b>413</b>	<b>-</b>	<b>413</b>	<b>121</b>	<b>-</b>	<b>0.02%</b>	<b>121</b>	<b>0.02%</b>

Stakeholder	Outstanding principal debt as at 30/6/2014 <sup>1</sup>	Summary of restructuring Arrangements					Total claims / allocation as at Restructuring Effective Time	
		Reinstated debt on Tranche A terms as at Restructuring Effective Time <sup>2</sup>	Total Deficiency claim immediately prior to Restructuring Effective Time	Allocation of Series 1, Series 2 and Equity pursuant to Deficiency Claim as at Restructuring Effective Time			Total Debt claims as at Restructuring Effective Time (Tranche A + Series 1 + Series 2) (\$ '000)	Total Equity as at Restructuring Effective Time
	(\$ '000)	(\$ '000)	(\$ '000)	(\$ '000)	Series 1	Series 2	Equity	
<b>Related Parties</b>								
Israel Corporation Ltd.	225,150	-	225,150	-	-	--	-	[32.00%] <sup>15</sup>
Millenium Investment Elad Ltd.	50,550	-	50,550	-	-	--	-	-
Eastern Pacific Shipping (UK) Limited Ltd.	65,735	-	51,081	-	-	--	-	-
XT Holdings	165,222	-	134,910	-	-	--	-	-
<b>Other Vessel Debt</b>								
Hyundai Samho Heavy Industries Co., Ltd <sup>16</sup>	92,654	-	92,654	27,197	-	--	27,197	--

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- i CONTI 151. Container Schiffahrts-GmbH & Co. KG MS "CONTI EMDEN"
- ii CONTI 159. Container Schiffahrts-GmbH & Co. KG MS "CONTI SAN FRANCISCO"
- iii CONTI 160. Container Schiffahrts-GmbH & Co. KG MS "CONTI ONTARIO"
- iv Schiffahrtsgesellschaft Merkur Archipelago mbH & Co. KG
- v Schiffahrtsgesellschaft Merkur Horizon mbH & Co. KG

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<sup>15</sup> This allocation of equity to IC arises pursuant to the cash subscription by IC to Zim of \$200 million.

<sup>16</sup> Hyundai will receive the HHI Subordinated Loan Agreement in place of equity in Zim as part of the restructuring in the amount of \$65,457,000.

## SCHEDULE 3

### NEW SVL DOCUMENTS<sup>2</sup>

#### **HSH-Nordbank AG**

<b>General</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Special Account Release
3.	Waiver Fee Deferral Letter

<b>Zim Asia</b>	
<b>No.</b>	<b>Document</b>
1.	Loan Agreement in respect of “Zim Asia”
2.	Shortfall Loan Agreement in respect of “Zim Asia” <sup>3</sup>
3.	Security Documents relevant to “Zim Asia”
4.	Guarantee

<b>Zim Atlantic</b>	
<b>No.</b>	<b>Document</b>
1.	Loan Agreement in respect of “Zim Atlantic”
2.	Shortfall Loan Agreement in respect of “Zim Atlantic” <sup>4</sup>
3.	Security Documents relevant to “Zim Atlantic”

<b>Zim Barcelona</b>	
<b>No.</b>	<b>Document</b>
1.	Loan Agreement in respect of “Zim Barcelona”
2.	Shortfall Loan Agreement in respect of “Zim Barcelona” <sup>5</sup>
3.	Security Documents relevant to “Zim Barcelona”

<b>Zim China</b>	
<b>No.</b>	<b>Document</b>
1.	Loan Agreement in respect of “Zim China”
2.	Shortfall Loan Agreement in respect of “Zim China” <sup>6</sup>
3.	Security Documents relevant to “Zim China”

<b>Zim Europa</b>	
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<sup>2</sup> This does not include amortisation deferral/ covenant waiver fees of approximately US\$ 3.4 million in aggregate owing to the Secured Vessel Lenders and the VesselCo Parties and payable in July 2015. These amounts are reflected in the June 2014 Business Plan.

<sup>3</sup> To be discharged at the Restructuring Effective Time.

<sup>4</sup> To be discharged at the Restructuring Effective Time.

<sup>5</sup> To be discharged at the Restructuring Effective Time.

<sup>6</sup> To be discharged at the Restructuring Effective Time.

No.	Document
1.	Loan Agreement in respect of “Zim Europa”
2.	Shortfall Loan Agreement in respect of “Zim Europa” <sup>7</sup>
3.	Security Documents relevant to “Zim Europa”

Zim Haifa	
No.	Document
1.	Loan Agreement in respect of “Zim Haifa”
2.	Shortfall Loan Agreement in respect of “Zim Haifa” <sup>8</sup>
3.	Security Documents relevant to “Zim Haifa”

Zim Iberia	
No.	Document
1.	Loan Agreement in respect of “Zim Iberia”
2.	Shortfall Loan Agreement in respect of “Zim Iberia” <sup>9</sup>
3.	Security Documents relevant to “Zim Iberia”

Zim Jamaica	
No.	Document
1.	Loan Agreement in respect of “Zim Jamaica”
2.	Shortfall Loan Agreement in respect of “Zim Jamaica” <sup>10</sup>
3.	Security Documents relevant to “Zim Jamaica”

Zim Pacific	
No.	Document
1.	Loan Agreement in respect of “Zim Pacific”
2.	Shortfall Loan Agreement in respect of “Zim Pacific” <sup>11</sup>
3.	Security Documents relevant to “Zim Pacific”

### **Silver Chalk 4 Ltd.**

General	
No.	Document
1.	Global Restructuring Deed
2.	Special Account Release
3.	Waiver Fee Deferral Letter

Zim USA	
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<sup>7</sup> To be discharged at the Restructuring Effective Time.

<sup>8</sup> To be discharged at the Restructuring Effective Time.

<sup>9</sup> To be discharged at the Restructuring Effective Time.

<sup>10</sup> To be discharged at the Restructuring Effective Time.

<sup>11</sup> To be discharged at the Restructuring Effective Time.

No.	Document
1.	Amendment and Restatement Agreement in respect of “Zim USA”
2.	Amended guarantee
3.	Security Documents relevant to “Zim USA”

**The Royal Bank of Scotland plc**

General	
No.	Document
1.	Global Restructuring Deed
2.	Special Account Release
3.	Waiver Fee Deferral Letter

Novorossiysk Star	
No.	Document
1.	Amendment and Restatement Agreement in respect of “Novorossiysk Star”
2.	Amended Zim parent guarantee
3.	Security Documents relevant to “Novorossiysk Star”

Zim Qingdao and Zim Yokohama	
No.	Document
1.	Amendment and Restatement Agreement in respect of “Zim Qingdao” and “Zim Yokohama”
2.	Amended Zim parent guarantee
3.	Security Documents relevant to “Zim Qingdao” and “Zim Yokohama”

Zim Vancouver and Zim Shekou	
No.	Document
1.	Amendment and Restatement Agreement in respect of “Zim Vancouver” and “Zim Shekou”
2.	Amended Zim parent guarantee
3.	Security Documents relevant to “Zim Vancouver” and “Zim Shekou”
4.	Stock transfer forms
5.	Share Pledge

## SCHEDULE 4

### NEW VESSELCO PARTY DOCUMENTS<sup>12</sup>

**BNPP Kexim Facility** (comprising ABN-AMRO Bank N.V. (as Syndicate Lender); Banco Populare (as Syndicate Lender); Bank of America Merrill Lynch (as Syndicate Lender); Belfius Bank S.A. (as Syndicate Lender); BNP Paribas S.A. (as Facility Agent); BNP Paribas S.A. (as Security Agent); BNP Paribas S.A. (as Syndicate Lender); Credit Industriel et Commercial (as Syndicate Lender); Natixis (as Syndicate Lender); The Export-Import Bank of Korea (as Syndicate Lender))

General BNPP Kexim Syndicate Documents	
No.	Document
1.	Global Restructuring Deed
2.	Overall Agreement
3.	Release Documents
4.	Termination of Vendor Intercreditor Deeds
5.	Waiver Fee Deferral Letter

Zim Rotterdam	
No.	Document
1.	Share Sale and Purchase Agreement
2.	Time Charter Agreement
3.	Acknowledgement of notice of assignment of Time Charter Agreement

Zim Tianjin	
No.	Document
1.	Share Sale and Purchase Agreement
2.	Time Charter Agreement
3.	Acknowledgement of notice of assignment of Time Charter Agreement

**BNPP Ksure Facility** (comprising ABN-AMRO Bank N.V. (as Syndicate Lender); Bank of Scotland plc (as Syndicate Lender); Belfius Bank S.A. (as Syndicate Lender); BNP Paribas S.A. (as Facility Agent); BNP Paribas S.A. (as Security Agent); BNP Paribas S.A. (as Syndicate Lender); Credit Industriel et Commercial (as Syndicate Lender); Natixis (as Syndicate Lender))

General BNPP Ksure Syndicate Documents	
No.	Document
1.	Global Restructuring Deed
2.	Overall Agreement
3.	Release Documents
4.	Termination of Vendor Intercreditor Deeds
5.	Waiver Fee Deferral Letter

<sup>12</sup> This does not include amortisation deferral/ covenant waiver fees of approximately US\$ 3.4 million in aggregate owing to the Secured Vessel Lenders and the VesselCo Parties and payable in July 2015. These amounts are reflected in the June 2014 Business Plan.



<b>Zim Antwerp</b>	
<b>No.</b>	<b>Document</b>
1.	Share Sale and Purchase Agreement
2.	Time Charter Agreement
3.	Deed of release from HHI
4.	Acknowledgement of notice of assignment of Time Charter Agreement

<b>Zim Ningbo</b>	
<b>No.</b>	<b>Document</b>
1.	Share Sale and Purchase Agreement
2.	Time Charter Agreement
3.	Deed of release from HHI
4.	Acknowledgement of notice of assignment of Time Charter Agreement

<b>Zim San Diego</b>	
<b>No.</b>	<b>Document</b>
1.	Share Sale and Purchase Agreement
2.	Time Charter Agreement
3.	Deed of release from HHI
4.	Acknowledgement of notice of assignment of Time Charter Agreement

**Wilmington 345 Facility (comprising Citigroup Financial Products Inc. (as Syndicate Lender); King Street Acquisition Company L.L.C. (as Syndicate Lender); Landesbank Hessen-Thüringen Girozentrale (Helaba) (as Syndicate Lender); Norddeutsche Landesbank Girozentrale (NORD LB) (as Syndicate Lender); York Global Finance BDH, LLC (as Syndicate Lender); Wilmington Trust (London) Limited (as Facility Agent); Wilmington Trust (London) Limited (as Security Agent))**

<b>Zim Djibouti</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Release Documents
3.	Special Account Release
4.	Memorandum of Agreement
5.	Time charterparty agreement
6.	Deed of release from HHI
7.	Intercreditor Termination Deed
8.	Waiver Fee Deferral Letter

**Wilmington 349 Facility (comprising Citigroup Financial Products Inc. (as Syndicate Lender); King Street Acquisition Company L.L.C. (as Syndicate Lender); Landesbank Hessen-Thüringen Girozentrale (Helaba) (as Syndicate Lender); Norddeutsche Landesbank Girozentrale (NORD LB) (as Syndicate Lender); York Global Finance BDH, LLC (as Syndicate Lender); Wilmington Trust (London) Limited (as Facility Agent); Wilmington Trust (London) Limited (as Security Agent))**

<b>Zim Los Angeles</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Release Documents
3.	Special Account Release
4.	Memorandum of Agreement
5.	Time charterparty agreement
6.	Deed of release from HHI
7.	Intercreditor Termination Deed

**Wilmington 352 Facility** (comprising Citigroup Financial Products Inc. (as Syndicate Lender); King Street Acquisition Company L.L.C. (as Syndicate Lender); Landesbank Hessen-Thüringen Girozentrale (Helaba) (as Syndicate Lender); Norddeutsche Landesbank Girozentrale (NORD LB) (as Syndicate Lender); York Global Finance BDH, LLC (as Syndicate Lender); Wilmington Trust (London) Limited (as Facility Agent); Wilmington Trust (London) Limited (as Security Agent))

<b>Zim Chicago</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Release Documents
3.	Special Account Release
4.	Memorandum of Agreement
5.	Time charterparty agreement

## SCHEDULE 5

### NEW SHIPOWNER DOCUMENTS

#### Conti Group

<b>CONTI 151. Container Schiffahrts-GmbH &amp; Co. KG MS "CONTI EMDEN"</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed

<b>CONTI 159. Container Schiffahrts-GmbH &amp; Co. KG MS "CONTI SAN FRANCISCO"</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>CONTI 160. Container Schiffahrts-GmbH &amp; Co. KG MS "CONTI ONTARIO"</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

#### Costamare Group

<b>Alexia Transport Corporation</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Angistri Corporation</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Fastsailing Maritime Co.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

**Danaos Group**

<b>Balticsea Marine Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Bayview Shipping Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Blacksea Marine Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Channelview Marine Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Continent Marine Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Medsea Marine Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

**E.R. Schiffahrt Group**

<b>22<sup>nd</sup> Dragon Shipping Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>23<sup>rd</sup> Dragon Shipping Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

**F.A. Vinnen & Co Group**

<b>Schiffahrtsgesellschaft Merkur Archipelago GmbH &amp; Co. KG</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

<b>Schiffahrtsgesellschaft Merkur Horizon GmbH &amp; Co. KG</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

**Funada Kaiun Co Ltd.**

<b>Fortune Line Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

**NSC Allocean Containers Group**

<b>Allocean Containers Limited</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

4.	Calculation Agency Agreement
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#### **Allocean Containers No. 2 Limited**

No.	Document
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Calculation Agency Agreement

#### **Rickmers Group**

##### **Marown Navigation Limited**

No.	Document
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Settlement Agreement
5.	Retrofit side letter

##### **Tynwald Navigation Limited**

No.	Document
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum
4.	Settlement Agreement
5.	Retrofit side letter

#### **TDS Containerships IV AS**

No.	Document
1.	Global Restructuring Deed

#### **Zodiac Group**

##### **Berryford Shipping (UK) Limited**

No.	Document
1.	Global Restructuring Deed

##### **Bi-Level Shipping (UK) Limited**

No.	Document
1.	Global Restructuring Deed

##### **Carrion Maritime (UK) Limited**

No.	Document
1.	Global Restructuring Deed

2.	Existing charter
3.	Charter Addendum

<b>Jixi Maritime Limited</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

## SCHEDULE 6

### NEW BONDHOLDER DOCUMENTS

#### Union Bank Trust Company Ltd (as bond trustee under Zim's Series A bonds)

No.	Document
1.	Global Restructuring Deed
2.	Restructuring Plan
3.	Series D Trust Deed
4.	Security Documents

#### Union Bank Trust Company Ltd (as bond trustee under Zim's Series B bonds)

No.	Document
1.	Global Restructuring Deed
2.	Restructuring Plan
3.	Series D Trust Deed
4.	Security Documents

#### Hermetic Trust (1975) Ltd. (as bond trustee under Zim's Series C bonds)

No.	Document
1.	Global Restructuring Deed
2.	Restructuring Plan
3.	Series D Trust Deed
4.	Security Documents



## SCHEDULE 7

### NEW LENDER DOCUMENTS

<b>Bank Leumi le- Israel B.M.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents
*	In addition to the above, Bank Leumi and its affiliates operate banks accounts for the Zim group, including for example segregated accounts into which Zim customers may make payments in connection with Zim's receivables financings.

<b>BNL Genova</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

<b>BNP Paribas S.A. (Dublin Branch)</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

<b>Citibank N.A</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

<b>GLG Partners LP</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

<b>Israel Discount Bank Ltd.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

<b>Mercantile Discount Bank Ltd.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

<b>UniCredit Bank AG</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Deed of Release

<b>Union Bank of Israel Ltd.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

<b>Van Der Giessen- De Noord N.V.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Amendment and Restatement Agreement
3.	Security Documents

**SCHEDULE 8**  
**NEW IC DOCUMENTS**

<b>Israel Corporation Ltd</b>	
<b>No.</b>	<b>Document</b>
1.	Investment Agreement
2.	Global Restructuring Deed
3.	Contingent Claims Agreement
4.	IC Framework Credit Line Agreement (Receivables Facility)

**SCHEDULE 9**  
**NEW MILLENIUM DOCUMENTS**

**Millenium**

<b>Millenium Investments Elad Ltd.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Deed of Release

## SCHEDULE 10

### NEW RELATED PARTIES DOCUMENTS

#### EPS Group

Danestead Limited Partnership	
No.	Document
1.	Global Restructuring Deed

Sorla Shipping Inc	
No.	Document
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

Zipton Shipping (UK) Limited.	
No.	Document
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

#### XT Group

Atwood Shipping Inc.	
No.	Document
1.	Global Restructuring Deed
2.	Existing charter

Derone Maritime Limited	
No.	Document
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

Halton Maritime S.A.	
No.	Document
1.	Global Restructuring Deed
2.	Existing Charter
3.	Charter Addendum

<b>Jakoby Maritime S.A.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

<b>Jazton Shipping Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

<b>Pavan Shipping Ltd.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Deed of release of Deferred Hire

<b>Stav Shipping Ltd.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed

<b>Tacton Shipping Inc.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Existing charter
3.	Charter Addendum

<b>XT Maritime Ltd.</b>	
<b>No.</b>	<b>Document</b>
1.	Global Restructuring Deed
2.	Deed of release of loan

## SCHEDULE 11

### NEW HHI PARTIES DOCUMENTS

Hyundai Heavy Industries Co. Ltd	
No.	Document
1.	Global Restructuring Deed
2.	Termination of Intercreditor Deed in respect of Zim Antwerp (BNPP Ksure)
3.	Termination of Intercreditor Deed in respect of Zim Ningbo (BNPP Ksure)
4.	Termination of Intercreditor Deed in respect of Zim San Diego (BNPP Ksure)
5.	Termination of Intercreditor Deed in respect of Zim Antwerp (Wilmington)
6.	Termination of Intercreditor Deed in respect of Zim Los Angeles (Wilmington)

Hyundai Samho Heavy Industries Co. Ltd	
No.	Document
1.	HHI Loan Agreement
2.	Global Restructuring Deed
3.	Deed of Release for Zim Antwerp (BNPP Ksure)
4.	Release of Mortgage for Zim Antwerp (BNPP Ksure)
5.	Reassignment of insurance for Zim Antwerp (BNPP Ksure) Reassignment of earnings for Zim Antwerp (BNPP Ksure)
6.	Termination of Intercreditor Deed in respect of Zim Antwerp (BNPP Ksure)
7.	Deed of Release for Zim Ningbo (BNPP Ksure)
8.	Release of Mortgage for Zim Ningbo (BNPP Ksure)
9.	Reassignment of insurance for Zim Ningbo (BNPP Ksure) Reassignment of earnings for Zim Ningbo (BNPP Ksure)
10.	Termination of Intercreditor Deed in respect of Zim Ningbo (BNPP Ksure)
11.	Deed of Release for Zim San Diego (BNPP Ksure)
12.	Release of Mortgage for Zim San Diego (BNPP Ksure)
13.	Reassignment of insurance for Zim San Diego (BNPP Ksure) Reassignment of earnings for Zim San Diego (BNPP Ksure)
14.	Termination of Intercreditor Deed in respect of Zim San Diego (BNPP Ksure)
15.	Deed of Release for Zim Djibouti (Wilmington)
16.	Release of Mortgage for Zim Djibouti (Wilmington)
17.	Reassignment of insurance for Zim Djibouti (Wilmington) Reassignment of earnings for Zim Djibouti (Wilmington)
18.	Termination of Intercreditor Deed in respect of Zim Antwerp (Wilmington)
19.	Deed of Release for Zim Los Angeles (Wilmington)
20.	Release of Mortgage for Zim Los Angeles (Wilmington)
21.	Reassignment of insurance for Zim Los Angeles (Wilmington) Reassignment of earnings for Zim Los Angeles (Wilmington)
22.	Termination of Intercreditor Deed in respect of Zim Los Angeles (Wilmington)