

ZIM Integrated Shipping Services Ltd.

9 Andrei Sakharov

Haifa, Israel

Dear Shareholder,

You are cordially invited to attend the Special General Meeting of Shareholders (the "**Meeting**") of ZIM Integrated Shipping Services Ltd. (the "**Company**") to be held at 11:00 a.m., Israel time, on Tuesday, December 22, 2020, at the Company's offices at 9 Andrei Sakharov Street, Haifa, Israel.

The purpose of the Meeting is set forth in the accompanying Notice of Special General Meeting of Shareholders.

We look forward to greeting personally those shareholders who are able to be present at the Meeting. However, whether or not you plan to attend the Meeting, it is important that your shares be represented. Accordingly, you are kindly requested to sign, date and mail either the voting instrument or the appointment instrument attached to this Notice (which are also available for download on the Company's website) at your earliest convenience so that they will be received not later than 48 hours before the Meeting.

Thank you for your continued cooperation.

Very truly yours,

ZIM INTEGRATED SHIPPING SERVICES LTD.

Haifa, Israel
November 30, 2020

ZIM Integrated Shipping Services Ltd.

9 Andrei Sakharov

Haifa, Israel

NOTICE OF A SPECIAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given to the holders of Ordinary Shares, New Israeli Shekels 0.03 nominal value (the "**Shares**"), of ZIM Integrated Shipping Services Ltd. (the "**Company**") that a Special General Meeting of Shareholders (the "**Meeting**") of the Company will be held at 11:00 a.m., Israel time, on Tuesday, December 22, 2020, at the Company's offices at 9 Andrei Sakharov Street, Haifa, Israel for the following purpose.

1. To approve, for the sake of caution, waivers from certain provisions included in the Company's current Articles of Association (the "**Current Articles**") in a manner that an upcoming initial public offering of the Company's ordinary shares (the "**Offering**") shall not require shareholders' approval;
2. To approve the Company's new Articles of Association (the "**Proposed Articles**"), attached hereto as **Exhibit C**, which shall replace the Company's Current Articles, including the removal of the par value of the Company's Shares;
3. Subject to and concurrent with the approval of Proposal No. 2, to approve the issuance of bonus shares to the Company's shareholders;
4. To approve a new compensation policy for the Company's directors and officers, in accordance with the requirements of the Israeli Companies Law of 1999 (the "**Companies Law**"), attached hereto as **Exhibit D**;
5. To approve the Company's 2020 Share Incentive Plan (the "**2020 Incentive Plan**"), attached hereto as **Exhibit E**;
6. To approve the reservation of a maximum aggregate number of 100,000 Shares which shall be available for issuance under the Company's current 2018 Share Option Plan or the 2020 Incentive Plan, at the sole discretion of the Company's board of directors (the "**Board of Directors**") with respect to any such issuance and its terms, and the waiver of certain pre-emptive rights by the Company's shareholders;
7. To approve the grant by the Company of letters of exculpation and indemnification, in the form attached hereto as **Exhibit F**, to current and future directors of the Company;
8. To approve the purchase by the Company of certain directors' and officers' liability insurance policies;
9. To approve the terms of engagement with corporations within the ICL group and the Oil Refineries Ltd. (Bazan) group, that are affiliated with Kenon, for the provision of services for the transportation of containers;
10. To approve certain amendments to the Company's current registration rights agreements, a marked draft of the amendments against the original agreement is attached hereto as **Exhibit G**.

All the above Proposals, other than Proposal No. 1 and 6, shall become effective immediately following the pricing of the Offering, and subject to such consummation. The above resolutions shall remain in effect and be enforceable towards an Offering that shall take place no later than June 30, 2021. It is emphasized that the Offering is subject to market and other conditions, and there can be no assurance as to whether or when the Offering may be completed.

The approval of each of **Proposals No. 1, 3, 5 and 6** requires the affirmative vote of 65% or more of shareholders present and participating at the Meeting in person, by an appointment instrument or by a voting instrument, entitled to vote and voting at the Meeting, without taking into account the votes of those abstaining.

The approval of **Proposal No. 2** requires the affirmative vote of more than 75% of the votes of shareholders present and participating at the Meeting in person, by an appointment instrument or by a voting instrument, entitled to vote and voting at the Meeting, without taking into account the votes of those abstaining.

The approval of each of **Proposals No. 8** requires the affirmative vote of more than 50% of the votes of shareholders present and participating at the Meeting in person, by an appointment instrument or by a voting instrument, entitled to vote and voting at the Meeting, without taking into account the votes of those abstaining.

The approval of **Proposal No. 4** requires the affirmative vote of a majority of the votes of shareholders present and participating at the Meeting in person, by an appointment instrument or by a voting instrument; entitled to vote and voting at the Meeting, provided, that (i) such majority vote shall include a majority of the total votes of shareholders participating in the voting at the Meeting in person by an appointment instrument or by a voting instrument who (a) are not controlling shareholders of the Company or (b) do not have a personal interest in the approval of the proposal (votes abstaining shall not be taken into account in counting the above-referenced shareholders' votes); or (ii) the total number of Shares of the shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

The approval of each of **Proposals No. 7, 9 and 10** requires the affirmative vote of a majority of the votes of shareholders present and participating at the Meeting in person, by an appointment instrument or by a voting instrument entitled to vote and voting at the meeting, provided, that (i) such majority vote shall include a majority of the total votes of shareholders participating in the voting at the Meeting in person by an appointment instrument or by a voting instrument who do not have a personal interest in the approval of the proposal (votes abstaining shall not be taken into account in counting the above-referenced shareholders' votes); or (ii) the total number of Shares of the shareholders mentioned in clause (i) above that are voted against such proposal does not exceed two percent (2%) of the total voting rights in the Company.

Under the Companies Law, each shareholder that attends the Meeting in person shall, prior to exercising such shareholder's voting rights at the Meeting, advise the Company whether or not that shareholder is a controlling shareholder of the Company and whether or not that shareholder has a personal interest, all with respect to the approval of each of Proposals No. 4, 7, 9 and 10. Each shareholder that delivers a signed appointment instrument or a signed voting instrument to the Company must indicate on the appointment instrument or the voting instrument whether or not that shareholder is a controlling shareholder of the Company and whether or not that shareholder has a personal interest with respect to the approval of each of Proposals No. 4, 7, 9 and 10. Shareholders who do not so indicate will not be eligible to vote their Shares as to such proposals.

The Companies Law defines a "personal interest" as a personal interest of a person in an act or transaction of a company, including:

- (i) a personal interest of that person's relative (*i.e.*, spouse, sibling, parent, grandparent, child, child sibling and parent of such person's spouse or the spouse of any of the above); or
- (ii) a personal interest of another entity in which that person or his or her relative (as defined above) holds 5% or more of such entity's issued shares or voting rights, has the right to appoint a director or the chief executive officer of such entity, or serves as director or chief executive officer of such entity.

A personal interest resulting merely from holding a company's shares will not be deemed a personal interest.

The term "controlling shareholder" shall carry the meaning ascribed to it in the Companies Law.

Each Share is entitled to one vote upon each matter to be voted on at the Meeting. One or more shareholders present in person, or who have sent the Company an appointment instrument or a voting instrument indicating the way in which they are voting, and holding or representing (alone or together with others) 51% or more of the voting rights in the Company, shall constitute a quorum. If no quorum is present within half an hour of the time fixed for the Meeting, the Meeting shall be automatically adjourned by one week, to the same day of the week at the same time and place, unless the notice of the Meeting states otherwise.

The adjourned meeting shall discuss those matters for which the first meeting was called. At the adjourned meeting, one or more shareholders present in person or who have sent the Company an appointment instrument or a voting instrument and holding or representing (alone or together with others) at least 10% of the voting rights in the Company, shall constitute a quorum.

Only shareholders of record on the opening of the Meeting (or any adjournment thereof) are entitled to vote at the Meeting and any adjournment thereof. All shareholders are cordially invited to attend the Meeting in person. Shareholders who are unable to attend the Meeting in person are requested to complete, date and sign the form of voting instrument attached hereto as **Exhibit A** (in either the Hebrew language or the English language) or the form of appointment instrument attached hereto as **Exhibit B** (in either the Hebrew language or the English language), and return it promptly by mail to the Company. Forms of voting instrument and appointment instrument in the Hebrew and English language are also available on the Company's website.

The Company's share register will be closed as of 12:00 noon, Israel time, on Sunday, December 20, 2020 and until the date of the Meeting (including).

Proposal No. 1

APPROVAL, FOR THE SAKE OF CAUTION, OF WAIVERS FROM CERTAIN PROVISIONS INCLUDED IN THE COMPANY'S CURRENT ARTICLES OF ASSOCIATION IN A MANNER THAT AN UPCOMING INITIAL PUBLIC OFFERING OF THE COMPANY'S ORDINARY SHARES SHALL NOT REQUIRE SHAREHOLDERS' APPROVAL

It is proposed to approve, for the sake of caution, waivers from certain provisions included in the Current Articles, including waivers from, among other things, the pre-emption right afforded to the Company's shareholders and the requirement to receive shareholders' approval for issuances of more than 5% of the Company's outstanding share capital, all in connection with an upcoming Offering in a manner that the Offering shall not require shareholders' approval, and where the terms of such Offering (including, for the removal of doubt, *inter alia*, the scope of the contemplated capital raise, price, time and venue) shall be under the sole authority of the Board of Directors.

It is hereby clarified that this Proposal No. 1 shall remain in effect and be enforceable towards an Offering that shall take place no later than June 30, 2021.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the approval, for the sake of caution, of waivers from certain provisions included in the Company's Current Articles, in a manner that an upcoming Offering shall not require shareholders' approval and where the terms of such Offering shall be under the sole authority of the Board of Directors, having been approved by the Board of Directors, and as presented to the shareholders, be, and same hereby are, approved."

Proposal No. 2

APPROVAL OF THE COMPANY'S NEW ARTICLES OF ASSOCIATION, WHICH SHALL REPLACE THE COMPANY'S CURRENT ARTICLES OF ASSOCIATION, INCLUDING THE REMOVAL OF THE PAR VALUE OF THE COMPANY'S SHARES

It is proposed to adopt new Articles of Association (the "**Proposed Articles**"), attached hereto as **Exhibit C** (in the Hebrew language and an unofficial translation for convenience purposes to the English language), which shall replace the Company's Current Articles, including the removal of the par value of the Company's shares. Subject to its approval, this resolution shall become effective immediately after the pricing of the Offering.

The Current Articles were adopted as part of the Company's 2014 debt restructuring and are designed for a private company. As a public company, the Company will be subject to provisions of the Companies Law

applicable to public companies as well as to applicable securities laws and the rules of the relevant stock exchange, and therefore, many provisions of the Current Articles are not adequately suited for a public company. Accordingly, it is proposed to adopt the Proposed Articles which shall apply to the Company as a public company.

The following is an overview of the principal provisions included in the Proposed Articles. It is emphasized that the below overview provides a general, non-exhaustive summary of the provisions that may be deemed relevant. Shareholders are encouraged to read the Proposed Articles in their entirety, as stipulated in **Exhibit C** (in the Hebrew language and an unofficial translation for convenience purposes to the English language) attached hereto.

Share Capital and Voting Rights

The Company's authorized share capital shall consist of 350,000,001 ordinary shares, no par value (the "**Ordinary Shares**") and 1 Special State Share under the same conditions as set forth under Section 7 of the Current Articles and Proposed Articles. The Ordinary Shares shall be non-redeemable and shall have no preemptive rights, which according to the Company's Current Articles terminate upon an IPO. Each Ordinary Share shall grant its owner the right to receive invitations and to participate and vote at the Company's general meetings (one vote per share), and the right to participate in a distribution of capital of the Company.

Changes to the Company's Share Capital

The general meeting may, at any time, by a simple majority, resolve to: (a) increase the Company's registered share capital; (b) issue different classes of shares and other securities of the Company, and grant or change any ancillary rights attached to such shares, subject to the approval of the general meeting of the relevant class of securities, or the receipt of written consent of all of the Company's shareholders of all classes; (c) consolidate and divide any or all of the Company's share capital; (d) cancel any authorized share capital which has not been issued; and, (e) divide the Company's share capital, or any part of the share capital.

Under the Current Articles such changes require a special majority vote of 65% of the Company's shareholders present and participating in the relevant general meeting, excluding abstentions.

The General Meeting

Under the Proposed Articles, the legal quorum for holding a general meeting is two shareholders, present in person or by proxy, which hold thirty-three and one third percent ($33\frac{1}{3}\%$) of the voting rights in the Company. The legal quorum currently set forth in the Company's Current Articles is one shareholder who holds fifty one percent 51% of the voting rights.

Should no legal quorum be present within half an hour from the time fixed for the general meeting, the general meeting shall be adjourned, and the legal quorum for holding any adjourned general meeting thereof will require the presence of one shareholder, in person or by proxy, regardless of the number of shares that he or she holds. Under the Current Articles, the legal quorum for holding any adjourned general meeting is the presence of any shareholders holding at least 10% of the voting rights, subject to certain exceptions.

Certain special majorities are required under the Company's Current Articles with respect to special decisions, such as a change in the Company's authorized share capital, certain issuances, certain material transactions, changes that may impact Kenon, etc. Such special majorities are not required under the Proposed Articles, subject to any special majorities that may apply under the Companies Law.

The Board of Directors

Under the Proposed Articles, the Board of Directors shall consist of at least seven directors, but in any case, not more than nine directors, unless the General Meeting resolves otherwise. To the extent applicable, the Board of Directors may also include two external directors, in which case the maximum number of directors shall remain nine. The members of the Board of Directors shall be elected annually by the general meeting of the Company. However, the Board of Directors may also appoint additional members, at any time, subject to

the maximum number of directors permitted in the Proposed Articles which shall serve in office until the next annual general meeting.

The Current Articles stipulate that the Board of Directors must consist of nine directors and that any holding of 12.5% of the Company's voting rights (the "**Appointing Percentage**") entitle the holder (or holders) thereof to one director for an unlimited term. If there are insufficient holders of the Appointing Percentage, the other directors (except one Israeli Director) are recommended by a holder (or holders) of 3% of the Company's voting rights and are appointed by the Company's shareholders, by a simple majority, excluding the votes of Kenon. The Israeli Director (as such term is defined in the Current Articles) is recommended by either a holder (or holders) of 3% of the Company's voting rights or by the Board of Directors and is appointed by the Company's shareholders, by a simple majority, including the votes of Kenon.

Under the requirements of the Special State Share applicable under the both the Current Articles and the Proposed Articles, the majority of the directors serving on the Board of Directors, including the Company's Chairperson, must be Israeli citizens.

Furthermore, under the Proposed Articles, the legal quorum for the convening of a meeting of the Board of Directors is a majority of its members at the given time, whereas under the Current Articles, the legal quorum is six members of the Board of Directors (so long as there is a total of nine members that serve on the Board of Directors), and a regular majority if there are less than nine members of the Board of Directors.

Under the Current Articles, and in addition to the Board of Directors' authorities as set forth under the Companies Law (as detailed below), certain resolutions fall under the authority of the Board of Directors, including, among other things, the approval of transactions for the acquisition of vessels or equity securities in vessel-owning companies, approval of charter transactions for periods of longer than three years, approval of financing and other transactions whose scope exceeds certain amounts, etc. Contrastingly, the Proposed Articles do not stipulate specific decisions which require the Board of Directors' approval, and the scope of the responsibilities of the Board of Directors shall be as set forth under the Companies Law, including determining the Company's operating plans, approving the Company's annual budget, determining the Company's organizational structure, etc.

Approval of Non-Extraordinary Transactions

Approval of transactions, which are not extraordinary transactions, of the Company with an officer or with a controlling shareholder of the Company or with another person with whom an officer or controlling shareholder of the Company has a personal interest in, shall be approved by the Board of Directors or the Company's audit committee (the "**Audit Committee**") or by a person authorized by the Board of Directors to approve such transactions. The requisite approvals shall be in accordance with the Companies Law.

Dividend and Bonus Shares

Under the Proposed Articles, those who are registered on the Company's share register on the day the Board of Directors resolves to make a distribution, or on any other date as determined by the Board of Directors, are entitled to receive their pro rata share of such distribution, e.g. bonus shares or dividends. A similar provision exists in the Company's Current Articles.

Insurance, Exemption and Indemnification

The Company shall be entitled to exempt, in advance and retrospectively, an officer from liability, in whole or in part, due to damage caused due to a breach of the duty of care, in accordance with applicable law.

The Company shall be entitled to indemnify an officer to the maximum extent permitted by any applicable law, all in accordance with Article 27 of the Proposed Articles.

The Company may insure the officers to the maximum extent permitted by any applicable law, all in accordance with Article 28.1 of the Proposed Articles.

For details regarding the Company's proposed grant of Letters of Exculpation and Indemnification for its current and future directors, see Proposal No. 7 below.

Issuance or Purchase of Shares that Results in a holding of 50% Stake

The Company's Current Articles provide for an obligatory tender offer to all shareholders of the Company in the event of a transfer or issuance of Shares that results in a person or a corporation holding, solely or together with others, 50% or more of the Company's outstanding share capital. Such obligatory tender offer is terminated upon an IPO.

The Proposed Articles do not include such provision. Nevertheless, the Companies Law provides that, subject to certain exceptions, an acquisition of shares of an Israeli public company must be made by means of a special tender offer if, as a result of the acquisition, the purchaser would become a holder of 25% or more of the voting rights in the company or more than 45% of the voting rights in the company (provided there is no other holder of 25% or more of the voting rights in the company or more than 45% of the voting rights in the company, respectively).

Forum Selection

Generally, with respect to a cause of a claim relating to U.S. securities laws, the forum shall be the U.S. federal courts, whereas with respect to a cause of claim relating to the Companies Law, the Israeli Securities Law of 1968, breaches of duty of loyalty and derivative claims, the forum shall be the Haifa District Court. The Current Articles do not include a similar provision.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the Proposed Articles, attached hereto as Exhibit C, which shall replace the Company's Current Articles, including the removal of the par value of the Company's Shares, all to become effective immediately following the pricing of the Offering, and as presented to the shareholders, be, and same hereby are, approved."

Proposal No. 3

APPROVAL OF THE ISSUANCE OF BONUS SHARES TO THE COMPANY'S SHAREHOLDERS

Subject to, and concurrent with, the approval of Proposal No. 2, it is proposed to declare the distribution and issuance of bonus shares to the Company's shareholders effective immediately following the pricing of the Offering, at a ratio of 1:9, in a manner that each 1 Ordinary Share shall entitle the holder thereof to additional 9 Ordinary Shares for no consideration (the "**Bonus Shares**"). Following such distribution and issuance of Bonus Shares, and immediately prior to the issuance of Ordinary Shares of the Company at the Offering, the Company's shareholders will hold an aggregate of 100,000,000 Ordinary Shares in addition to one Special State Share.

In any event that the Company is required to issue to a shareholder a fraction of an Ordinary Share pursuant to the terms of this resolution, the Company shall not issue a fraction of an Ordinary Share and the number of Ordinary Shares issued shall be rounded to the nearest whole number.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that subject to and concurrent with the approval of Proposal No. 2, the issuance of Bonus Shares to the Company's shareholders effective immediately following the pricing of the Offering, and as presented to the shareholders, be, and the same hereby is, approved."

Proposal No. 4

APPROVAL OF A NEW COMPENSATION POLICY FOR THE COMPANY'S DIRECTORS AND OFFICERS, IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES LAW

Under the Companies Law, a public company is required to adopt a compensation policy, which sets forth the terms of service and employment of the company's directors and officers. Such compensation policy must comply with the requirements of the Companies Law. The compensation policy must be approved at least once every three years by the Board of Directors, after considering the recommendations of the company's compensation committee, and by the shareholders by a special majority (as described above). However, under the Israeli Companies Regulations (Relief Regarding the Obligation to Establish a Compensation Policy) of 2013, a compensation policy that was described in a company's first public offering documents can be approved after five (5) years from the date of the offering.

Accordingly, following the recommendation by the Company's compensation committee (the "**Compensation Committee**"), and approval by the Audit Committee and Board of Directors and subject to the consummation of the Offering, it is proposed to approve a compensation policy, for a period of five (5) years, attached hereto as **Exhibit D** (the "**Compensation Policy**"). Shareholders are encouraged to read the proposed Compensation Policy in its entirety, as stipulated in **Exhibit D** attached hereto.

The considerations which guided the Compensation Committee, the Audit Committee and Board of Directors in recommending and approving the Compensation Policy were: promoting the Company's interests, its work plan and policy from a long-term perspective considering, *inter alia*, the Company's risk management policy, size and nature of its operations and - with regard to terms of office and employment which include variable components - the officer's contribution to achieving the Company's objectives and to maximizing its earnings, all from the long-term perspective and in accordance with the officer's role.

The principles of the Compensation Policy were established after internal discussions by the Compensation Committee, Audit Committee and by the Board of Directors. In designing the principles of the Compensation Policy, the Compensation Committee, Audit Committee and the Board of Directors took into consideration, *inter alia*: (a) the education, qualifications, expertise, professional experience and achievements of each officer; (b) the role of the officer, areas of responsibility and previous compensation agreements entered into with him; (c) the ratio between the terms of compensation of the officers as may be provided under the Compensation Policy and the terms of compensation of other employees of the Company, considering also the average and median annual cost of the fixed component payable to all Company full time team members; (d) regarding terms of compensation that include variable components - the possibility of reducing the variable components at the discretion of the Board of Directors and the possibility to limit the exercise value of any equity based variable component; and (e) regarding retirement grants - the period of service and employment of the officer, the terms of such service and employment of the officer during such period, the Company's performance during such period, the contribution of the officer in meeting the Company's objectives and maximizing its earnings and the circumstances for the retirement.

The Compensation Policy shall be reviewed from time to time by the Compensation Committee and Board of Directors in order to ensure its adequacy and its fitness to the Company's financial position and results of operation.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the Compensation Policy for the Company's directors and officers, in accordance with the requirements of the Companies Law, in the form attached hereto as Exhibit D, which shall become effective immediately upon the consummation of the Offering, having been recommended by the Compensation Committee and approved by the Audit Committee and the Board of Directors, and as presented to the shareholders, be, and the same hereby is, approved"

Proposal No. 5

APPROVAL OF THE COMPANY'S 2020 SHARE INCENTIVE PLAN

Following the recommendation of the Compensation Committee and the approval by the Audit Committee and the Board of Directors, it is proposed to approve the 2020 Share Incentive Plan, attached hereto as **Exhibit E** (the "**2020 Incentive Plan**"), which shall become effective immediately upon the consummation of the Offering.

The following is an overview of the principal terms included in the 2020 Incentive Plan. It is emphasized that the below overview provides a general, non-exhaustive summary of the provisions that may be deemed relevant. Shareholders are encouraged to read the 2020 Incentive Plan in its entirety, as stipulated in **Exhibit E** attached hereto.

Purpose of the 2020 Incentive Plan

The purpose of the 2020 Incentive Plan is to assist the Company and its subsidiaries in attracting, retaining, motivating and rewarding certain key employees, officers, and directors as well as certain consultants and advisors of the Company and its subsidiaries (collectively: "**Service Providers**" or "**Grantees**") and incentivizing them to maximize their efforts on behalf of the Company and its subsidiaries and to promote the success of the Company's business. The Company believes that the ownership or increased ownership of Shares by employees, directors and other Service Providers will further align their interests with those of the Company's shareholders and will promote the long-term success of the Company and the creation of long-term shareholder value.

Type of Awards under the 2020 Incentive Plan

The 2020 Incentive Plan shall include the following types of awards: Ordinary Shares or restricted Ordinary Shares ("**Restricted Shares**") of the Company, and/or by the grant of options to purchase Ordinary Shares ("**Options**"), Restricted Share Units ("**RSUs**") or any other share-based award (collectively, the "**Awards**").

The 2020 Incentive Plan is intended to enable the Company to issue Awards under various tax regimes, including pursuant to Section 102 of the Israeli Income Tax Ordinance (New Version) 1961 (the "**Ordinance**") and Section 3(I) of the Ordinance.

Administration of the 2020 Incentive Plan

The 2020 Incentive Plan is administered by the Board of Directors and the Board of Directors has full and final authority, in its sole discretion, to make determinations and take actions, necessary, appropriate or desirable for the administration of the 2020 Incentive Plan.

General Terms and Conditions of Awards

Award Agreement. Each Awards granted under the 2020 Incentive Plan shall be evidenced by a written agreement between the Company and the Grantee (the "**Award Agreement**"), which shall state, among other things, the number of Ordinary Shares covered by the Award, the type of the Award, the applicable Exercise Price, manner of exercise (cash, cashless or otherwise) and the term and vesting of the Awards. Award Agreements may not be in the same form and may differ in their terms and conditions.

Exercise Price. Unless determined otherwise by the Board of Directors, the exercise price for each Ordinary Share covered by an Option or the purchase price for each Ordinary Share covered by any other Award, shall be equal to the average closing price per Ordinary Share on the stock exchange in which the Ordinary Shares are principally traded over the thirty (30) day calendar period preceding the subject date. The exercise price may be subject to adjustments in the event of certain capitalization and restructuring events, as discussed below.

Manner of Exercise. The exercise of Options and (if and to the extent applicable) Restricted Share Units shall be made by way of a "cashless" exercise, subject, in case of 102 Trustee Awards to a specific ITA ruling (to the extent required). Without derogating from the foregoing, the Company may apply in its sole discretion additional procedures and requirements in connection with the exercise or sale mechanism of Awards by any Grantee.

Vesting Period. Unless determined otherwise by the Board of Directors, Awards shall vest and become exercisable under the following schedule: 25% of the Awards will vest upon their first anniversary of the vesting commencement date determined by the Board of Directors and 6.25% of the Awards will vest on the lapse of each three (3) months following the foregoing first anniversary, such that 100% of the Awards will vest upon their fourth anniversary of the vesting commencement date, subject to the Grantee's continued employment or service (as applicable).

Exercise Period. The Exercise Period of an Award will be set forth in the Award Agreement provided that the maximum Exercise Period shall be ten (10) years from the date of grant of the Award. In addition, the Exercise Period shall be subject to early termination and acceleration provisions, as discussed below.

Termination of Employment or Service

Termination of Employment or Service. In the event that the employment or service of a Grantee shall terminate (other than by reason of death, Disability and including termination by reason of Retirement), all unvested Awards of such Grantee at the time of such termination shall terminate on the date of such termination, and all vested and exercisable Awards of such Grantee at the time of such termination may be exercised within three (3) months after the date of such termination (or such different period as the Board of Directors shall prescribe), but in any event no later than the date of expiration of the Award's term as set forth in the Award Agreement or pursuant to this Plan.

Death or Disability of Grantee. In the event of death of a Grantee or termination of his or her employment by reason of Disability, all unvested Awards of such Grantee at the date of such death or Disability shall terminate on such date and all vested and exercisable Awards of such Grantee at such time may be exercised within one (1) year after the death or Disability of the Grantee, but in any event no later than the date of expiration of the Award's term as set forth in the Award Agreement or pursuant to this Plan.

Termination for Cause. In the event of termination of the Grantee's employment or service for "Cause" all unexercised Awards (whether vested or unvested) shall terminate on the date of such termination unless determined otherwise by the Board of Directors.

Effect of Certain Changes

The 2020 Incentive Plan includes certain adjustments and acceleration provisions which are or may be triggered upon the occurrence of the following events:

Cash Dividend. In the event of distribution of a cash dividend by the Company, the Exercise Price of each outstanding Award shall be automatically reduced by the full (gross) amount of dividend per Ordinary Share in USD, subject to the receipt of a specific ruling from the ITA.

Rights Offering. In the event the Company conducts a rights offering, the Exercise Price of each outstanding Award shall be automatically reduced by an amount in USD equal to the benefit component to the offerees in the rights offering, subject to the receipt of a specific ruling from the ITA.

Capitalization Events. In the event of an equity restructuring event that causes the Company's per-Ordinary Share value to change (e.g., division of share capital, stock split, reverse stock split, non-cash dividends, spin-off, split-up, reorganization, other corporate divestiture or division, etc.), then (i) the number of Ordinary Shares reserved and available for grants of Awards under this Plan, (ii) the number of Ordinary Shares covered by each outstanding Award and (iii) the Exercise Price of each outstanding Award, will, in each case, be proportionately and equitably adjusted, as determined in good faith by the Board of Directors.

Corporate Events

Automatic Acceleration, Cancelling Unexercised Awards. Upon the occurrence or in anticipation of (i) consummation of a sale or disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole; (ii) a Change of Control (as defined in the 2020 Incentive Plan); or (iii) a resolution of the Company's shareholders to approve a liquidation or dissolution of the Company (each such event or transaction, a "**Corporate Event**"), all outstanding Awards shall (to the extent not already vested) automatically accelerate and become fully vested and immediately exercisable and shall remain exercisable for a designated period to be determined by the Board of Directors and shall be automatically cancelled upon or immediately prior to the closing of the Corporate Event.

Corporate Transaction. In the event of a Corporate Transaction (as defined in the 2020 Incentive Plan), each Ordinary Share issued to a Grantee in connection with any Award exercised by such Grantee shall confer on him or her, upon the closing of such Corporate Transaction, the same rights and privileges provided to the other holders of Ordinary Shares for each Ordinary Share held on the effective date of the Corporate Transaction.

Limitations on Transfer

Any Awards granted under the 2020 Incentive Plan shall not be transferable otherwise than by will or by the laws of descent and distribution, unless otherwise determined by the Board of Directors or under the 2020 Incentive Plan.

Termination or Suspension of the 2020 Incentive Plan

The 2020 Incentive Plan shall automatically terminate on the 10th anniversary of the date on which the 2020 Incentive Plan is adopted by the Board of Directors, unless terminated sooner by the Board of Directors. Termination of the Plan shall have no effect on any Awards granted prior to its termination.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the approval of the Company's 2020 Share Incentive Plan, attached hereto as Exhibit E, which shall become effective immediately upon the consummation of the Offering, which approval was recommended by the Compensation Committee and approved by the Audit Committee and the Board of Directors, and as presented to the shareholders, be, and same hereby is, approved."

Proposal No. 6

APPROVAL OF A RESERVATION OF A MAXIMUM AGGREGATE NUMBER OF 100,000 SHARES WHICH SHALL BE AVAILABLE FOR ISSUANCE UNDER THE COMPANY'S CURRENT 2018 SHARE OPTION PLAN OR UNDER THE 2020 INCENTIVE PLAN AT THE SOLE DISCRETION OF THE BOARD OF DIRECTORS WITH RESPECT TO ANY SUCH ISSUANCE AND ITS TERMS, AND THE WAIVER OF CERTAIN PRE-EMPTIVE RIGHTS BY THE COMPANY'S SHAREHOLDERS

It is proposed to approve a reservation of a maximum aggregate number of 100,000 Shares which shall be available for issuance under the Company's current 2018 Share Incentive Plan or under the 2020 Incentive Plan (subject to its approval by the Company's shareholders as detailed in Proposal No. 5) at the sole discretion of the Board of Directors with respect to any such issuance and its terms. For information on the Company's current 2018 Share Incentive Plan, see the Company's Notice of Special General Meeting dated November 26, 2018, which can be found on: <https://www.zim.com/about-zim/reports>.

The number of Ordinary Shares is calculated based on the Company's issued and outstanding share capital as of the date hereof and is subject to the adjustments to the Company's share capital, including as detailed in Proposal No. 3.

It is further proposed due to the provisions of article 6.3 of the Current Articles, which provides that the shareholders are entitled to participate in allotments made by the Company and to purchase, on identical terms, Ordinary Shares that the Company offers for sale and issue (the "**Pre-Emptive Right**") that the shareholders approve to waive their Pre-Emptive Right regarding the issuance of Shares reserved for issuance as detailed above.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the reservation of a maximum aggregate number of 100,000 Shares which shall be available for issuance under the Company's current 2018 Share Incentive Plan or under the 2020 Share Incentive Plan at the sole discretion of the Board of Directors with respect to any such issuance and its terms, and the waiver of certain pre-emptive rights by the Company's shareholders, and as presented to the shareholders, be, and same hereby are, approved."

Proposal No. 7

APPROVAL OF THE GRANT BY THE COMPANY OF LETTERS OF EXCULPATION AND INDEMNIFICATION TO CURRENT AND FUTURE DIRECTORS OF THE COMPANY

Following the recommendation of the Compensation Committee and the approval of the Audit Committee and Board of Directors, and subject to the consummation of the Offering, it is proposed to approve the grant by the Company of letters of exculpation and indemnification, in the form attached hereto as **Exhibit F** (the "**Exculpation and Indemnification Letter**"), to the current and future directors of the Company, and that any existing exculpation and indemnification or similar agreements with any current director be cancelled and replaced by the Exculpation and Indemnification Letter. Shareholders are encouraged to read the proposed Exculpation and Indemnification Letter in its entirety, as stipulated in **Exhibit F** attached hereto.

The Board of Directors approved that the indemnification undertaking is limited to the events listed in the Exculpation and Indemnification Letter which are foreseeable in light of the Company's activities on the date hereof and that the maximum indemnification amounts provided in the Exculpation and Indemnification Letter is reasonable under the circumstances.

It is clarified that grant of such letters of exculpation and indemnification to the current and future directors of the Company does not derogate in any way from any indemnification and exculpation undertaking the Company has made in the past, provided however, that the aggregate indemnification amount pursuant to all letters of exculpation and indemnification granted or that will be granted by the Company to current and future directors and officers of the Company as well as to current and future employees of the Company who serve as directors or officers in corporations held by the Company (including in their capacity in other roles in the Company or any corporation held by the Company), and including such directors, officers and employees who no longer serve at or are employed by the Company, will not exceed the indemnification amount stated in the letters of exculpation and indemnification attached.

It is noted that certain of the Company's directors are affiliated with Kenon, who is considered as the Company's controlling shareholder for purposes of approval of related party transactions. Accordingly, such grants were approved by the Audit Committee and the Board of Directors and are brought for shareholders' approval, by a special majority.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the grant by the Company of letters of exculpation and indemnification, in the form attached hereto as **Exhibit D, to current and future directors of the Company, which shall become effective immediately upon the consummation of the Offering, having been recommended by the Compensation Committee and approved by the Audit Committee and Board of Directors, and as presented to the shareholders, be, and same hereby is, approved."**

Proposal No. 8

APPROVAL OF THE PURCHASE BY THE COMPANY OF CERTAIN DIRECTORS AND OFFICERS LIABILITY INSURANCE POLICIES

Following the recommendation by the Compensation Committee and the approval by the Audit Committee and the Board of Directors, it is proposed to approve the purchase by the Company of the following directors' and officers' liability insurance policies, including as directors or officers of the Company's subsidiaries, in Israel or overseas:

(i) a run-off policy for the Company's incumbent directors' and officers' liability with respect to the Company's existing Directors' and Officers' Liability Insurance Policy and the Side A policy (at the same respective coverage amounts) at a premium that shall not exceed U.S. \$4.3 million;

(ii) a Directors' and Officers' Liability Insurance policy, including coverage for U.S. securities claims, and including corporate reimbursement cover and Entity Cover (Sides A, B and C coverage) (the "**Standard Policy**") and a policy that provides coverage for directors and officers for non-indemnifiable losses (the "**Side A Policy**"), for a one year period, provided that the maximum aggregate coverage amount under both policies shall not exceed U.S. \$150 million, the aggregate annual premium shall not exceed U.S. \$17 million, and the general deductibles under both policies shall not exceed U.S. \$50 million. This resolution shall become effective immediately following the pricing of the Offering.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the purchase by the Company of certain directors' and officers' liability insurance policies, which purchase was recommended by the Compensation Committee and approved by the Audit Committee and the Board of Directors, and as presented to the shareholders, be and the same hereby is, approved."

Proposal No. 9

APPROVAL OF THE TERMS OF ENGAGEMENT WITH CORPORATIONS WITHIN THE ICL GROUP AND THE OIL REFINERIES LTD. (BAZAN) GROUP, THAT ARE AFFILIATED WITH KENON, FOR THE PROVISION OF SERVICES FOR THE TRANSPORTATION OF CONTAINERS

The Company provides, in the ordinary course of its business, services related to the transportation of containers to corporations within the ICL Ltd. group of companies and the Oil Refineries Ltd. (Bazan) group of companies (the "**ICL Group**" and the "**Bazan Group**"), corporations affiliated with Kenon that, as of the date hereof holds 32% of the Company's voting rights.

The Board of Directors approved, following the approval of the Audit Committee, and for a 5-year period, the terms for the engagements of the Company with corporations within the ICL Group and the Bazan Group, which shall apply subject to the consummation of the Offering and only to the extent Kenon is deemed to be a controlling shareholder of the Company following the Offering. It is noted that pursuant to the Companies Law, a Controlling Shareholder for the purpose of approving related party transactions also includes a person holding 25% of a company's voting rights, if no other person holds more than 50% of the said company's voting rights. For the sake of caution, the Board of Directors approved, following the approval of the Audit Committee, that Kenon shall be deemed a controlling shareholder for the purpose of this Proposal No. 9, if Kenon holds 20% or more of the voting rights in the Company and no other shareholder will hold more than 50% of the voting rights). It is, therefore, proposed that the Meeting approve the terms for such engagement, as follows:

- The services to be provided by the Company may include transportation of containers services, including related land transportation, custom clearance, demurrage and detention services;
- Each engagement shall reflect upon the date of the engagement based on a reasonable best

estimate of the Company, at minimum, either (i) a positive net operating revenue, or (ii) a positive return on variable costs for the Company;

- All the transactions entered into during a specific calendar year, on an aggregate basis, will result in a net profit to the Company;
- The maximum payment for all such services shall not exceed \$20 million per year, while a deviation of up to \$5 million between the years shall not be considered as a breach of this condition. In any event, the overall payment during the 5-year term of the resolution will not exceed \$100 million;
- The specific transactions entered into by the Company in accordance with this resolution will be reviewed by the Audit Committee on a semi-annual basis, which will supervise over the implementation of this resolution as well as analyze the actual profitability of the Company from these transactions on an annual basis and will have the authority to instruct the cessation of such engagements or propose amendments to this resolution to the Company's shareholders;
- The terms of engagement will be in effect for a period of 5 years following the Offering.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the terms of engagement with corporations within the ICL Group and the Bazan Group, that are affiliated with Kenon, for the provision of services for the transportation of containers, for a 5-year period, which shall become effective immediately upon the consummation of the Offering, having been approved by the Audit Committee and the Board of Directors, and as presented to the shareholders, be, and the same hereby are, approved."

Proposal No. 10

APPROVAL OF CERTAIN AMENDMENTS TO THE COMPANY'S REGISTRATION RIGHTS AGREEMENT

As part of the Company's 2014 debt restructuring, the Company has entered into a certain registration rights agreement (the "**Original Agreement**") that provides, among other things, rights to holders at the time of the closing of the 2014 debt restructuring (assignable upon transfer of shares by the holder) (the "**Holder**") to register their Shares, upon and following an IPO of the Company. A marked draft of the amendments against the Original Agreement is attached hereto as **Exhibit G** (the "**Amended Agreement**").

It is emphasized that the below overview provides a general, non-exhaustive summary of the Original Agreement and the proposed amendments thereto, as may be deemed relevant. Shareholders are encouraged to read the Amended Agreement in its entirety, as stipulated in **Exhibit G** attached hereto.

The key terms of the Original Agreement are as follows:

1. 20% or more of the Holders wishing to sell at least \$15 million per demand, may make up to three Form F-1 demands, starting from 180 days of an IPO.
2. 25% or more of the Holders wishing to sell at least \$5 million per demand, may make one Form F-3 demand during any 12 month rolling period, starting from the date that the Company qualifies for the use of Form F-3 (not to be longer than 18 months of an IPO) and until the 5th anniversary of an IPO.
3. Holders may request unlimited number of piggyback registrations to Company initiated registration of shares.
4. Each Holder and all other shareholders individually owning at least one percent (1%) of the Company's outstanding Ordinary Shares (after giving effect to conversion into Ordinary Shares

of all outstanding preferred shares or other convertible securities) may be subject to a lock-up of up to 180 days in connection with an IPO or 90 days in connection with a subsequent Form F-1 or Form F-3 registration.

5. Standard indemnification provisions, unless superseded by indemnification provisions in an applicable underwriting agreement; and

It is proposed to approve certain amendments to the Original Agreement, subject to, and effective immediately upon, the consummation of the Offering. The principal amendments are as follows:

- The 20% and 25% threshold for demand registrations, as set forth in sections 2.2(a) (Form F-1 Demand) and 2.2(b) (Form F-3 Demand) of the Original Agreement, respectively, shall be reduced each to a 10% threshold;
- Holders of at least 10% or more of the Registerable Securities then outstanding may make a Form F-3 demand, provided that all Holders taken together may not make more than (a) one Form F-3 demand during any 12 month rolling period, and (b) a total of 6 Form F-3 demands, starting from the date that the Company qualifies for the use of Form F-3;
- The latest date for the Company to qualify for the use of Form F-3 shall not be restricted to a date that is within 18 months from the IPO;
- The right of any Holder to request registration or inclusion of Registrable Securities in any registration shall terminate upon the first to occur of: (a) the Company completing its IPO and becoming subject to the provisions of the Exchange Act whereby SEC Rule 144(b)(1)(i) is available for the sale of all of such Holder's shares; and (b) the tenth anniversary of the IPO;
- An "In-Kind Distributions" provision will be added to the Agreement pursuant to which if any Holder seeks to effectuate an in-kind distribution of all or part of its Ordinary Shares to such Holder's direct or indirect equity holders, the Company will reasonably cooperate with and assist such Holder, such equity holders and the Company's transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder. Such provision shall not add to the Demand Registration rights available for Holders pursuant to the terms of the Original Agreement.

Pursuant to the Original Agreement, the approval of the proposed amendments requires the written consent of Holders of at least a 75% majority of the Registerable Securities outstanding as of the date hereof. For that purpose, a shareholder vote in favor of this Proposal No. 10 in the Meeting, shall be deemed as an agreement of such shareholder to the proposed amendments. It is clarified that if this Proposal No. 10 is approved at such requisite 75% majority, all Holders shall be bound by the terms of the Amended Agreement substantially in the form attached hereto as **Exhibit G**, including any applicable lock-up provisions as set forth in the Amended Agreement.

If the proposed amendments to the Original Agreement are approved, they may affect certain of the Company's shareholders, including Kenon, who is considered as the Company's controlling shareholder for purposes of approval of related party transactions. Accordingly, such amendments were approved by the Audit Committee and the Board of Directors and are brought for shareholders' approval for caution purposes only.

It is proposed that the following resolution be adopted at the Meeting:

"RESOLVED, that the amendments to the registration rights agreement in the form of the Amended Agreement attached hereto as Exhibit G, which shall become effective immediately upon the consummation of the Offering, having been approved by the Audit Committee and the Board of Directors, and as presented to the shareholders, be, and the same hereby are, approved."

Very truly yours,

ZIM INTEGRATED SHIPPING SERVICES LTD.

November 30, 2020

EXHIBIT A

VOTING INSTRUMENT

Name of Company: ZIM Integrated Shipping Services Ltd.

Address (for service and sending of Voting Instrument): 9 Andrei Sakharov Street, Haifa, Israel (Tel: 04-8652276; Fax: 04-8652990; E-mail: Ben-DavidCohen.Nurit@il.zim.com)

Company No.: 52-001504-1

Date of Meeting: Tuesday, December 22, 2020, 11:00 a.m., Israel Time

Class of Meeting: Special General Meeting.

Record Date for ownership of shares with respect to the right to vote at the Special General Meeting: the Date of Meeting (as detailed above).

Shareholder's Details

Name of Shareholder: _____

I.D. Number/Passport Number: _____

Where the shareholder is a corporation, please complete the following:

Name of Corporation: _____

Corporate Number: _____

Country of Incorporation: _____

Number of Shares: _____ Ordinary Shares NIS 0.03 nominal value each. *

* A shareholder who will not indicate the number of shares for which such shareholder votes on the Company's Special General Meeting, as specified above, will be deemed as voting with respect to the entire number of shares recorded on the Company's Share Register for such shareholder.

Manner of Voting:

Item on Agenda	Manner of Voting ¹			Are you a controlling shareholder? ²		Do you have a personal interest in the proposal? ³	
	For	Abstain	Against	Yes	No	Yes	No
Proposal No. 1: To approve, for the sake of caution, waivers from certain provisions included in the Company's current Articles of Association in a manner that an upcoming initial public offering of the Company's ordinary shares shall not require shareholders' approval.							
Proposal No. 2: To approve the Company's new Articles of Association, which shall replace the Company's current Articles of Association, including the removal of the par value of the Company's Shares.							
Proposal No. 3: Subject to and concurrent with the approval of Proposal No. 1, to approve the issuance of bonus shares to the Company's shareholders.							
Proposal No. 4: To approve a new compensation policy for the Company's directors and officers, in accordance with the requirements of the Israeli Companies Law of 1999.							
Proposal No. 5: To approve the Company's 2020 Share Incentive Plan.							
Proposal No. 6: To approve the reservation of a maximum aggregate number of 100,000 Shares which shall be available for issuance under the Company's current 2018 Share Option Plan or the 2020 Incentive Plan, at the sole discretion of the Company's board of directors with respect to any such issuance and its terms, and the waiver of certain pre-emptive rights by the Company's shareholders.							
Proposal No. 7: To approve the grant by the Company of letters of exculpation and indemnification to current and future directors of the Company.							
Proposal No. 8: To approve the purchase by the Company of certain directors' and officers' liability insurance policies.							
Proposal No. 9: To approve the terms of engagement with corporations within the ICL group and the Oil Refineries Ltd. (Bazan) group, that are affiliated with Kenon Holdings Ltd., for the provision of services for the transportation of containers.							
Proposal No. 10: To approve certain amendments to the Company's current							

¹ If no indication has been marked, the voting will be deemed as an abstained vote on the particular item.
² The term "controlling shareholder" shall carry the meaning ascribed to it in the Israeli Companies Law of 1999.
The vote of a shareholder who does not fill in this column shall not be taken into account in the voting.
³ The term "personal interest" shall carry the meaning ascribed to it in the Israeli companies Law of 1999.
The vote of a shareholder who does not fill in this column shall not be taken into account in the voting.

Item on Agenda	Manner of Voting ¹			Are you a controlling shareholder? ²		Do you have a personal interest in the proposal? ³	
	For	Abstain	Against	Yes	No	Yes	No
registration rights agreements. ANY SHAREHOLDER'S VOTE IN FAVOR OF THIS PROPOSAL SHALL BE DEEMED AS AN AGREEMENT OF SUCH SHAREHOLDER TO THE PROPOSED AMENDMENTS. IF THIS PROPOSAL IS APPROVED AT SUCH REQUISITE 75% MAJORITY AS REQUIRED BY THE AGREEMENT, ALL HOLDERS SHALL BE BOUND BY THE TERMS OF THE AMENDED AGREEMENT.				X	X		

Date

Signature

Shareholders who do not deliver their Voting Instruments prior to Sunday, December 20, 2020 at 5:00 p.m., Israel Time shall not constitute a lawful quorum nor shall be taken into account at the Special General Meeting of the Company.

The latest Voting Instruments sent shall be valid at the Special General Meeting of the Company.

ATTORNEY'S CONFIRMATION

I, the undersigned _____, Attorney, from _____, hereby certify that on _____, ____, 2020, this Voting Instrument was signed on behalf of _____ (the "**Corporation**") by _____ and _____, who are authorized to sign this Voting Instrument on behalf of the Corporation and whose signatures on this Voting Instrument bind the Corporation for all intents and purposes.

Name

Signature + Stamp

Date

* * *

נספח א'

כתב הצבעה

שם החברה: צים שירותי ספנות משולבים בע"מ.

מען החברה (למסירה ומשלוח כתבי הצבעה): רח' אנדרה סחרוב 9, חיפה, ישראל (מס' טלפון: 04-8652276; מס' פקס: 04-8652990; כתובת דואר אלקטרוני: Ben-DavidCohen.Nurit@il.zim.com).

מס' החברה: 52-001504-1

מועד האסיפה: יום ג', 22 בדצמבר 2020, בשעה 11:00.

סוג האסיפה: אסיפה כללית מיוחדת.

המועד הקובע לבעלות במניות לעניין הזכות להצביע באסיפה הכללית: מועד האסיפה (ראו לעיל).

פרטי בעל המניות

שם בעל המניות: _____

מספר זהות/ מספר דרכון: _____

אם בעל המניות הוא תאגיד, נא מלאו את הפרטים הבאים:

שם התאגיד: _____

מספר תאגיד: _____

מדינת ההתאגדות: _____

ממות מניות: _____ מניות רגילות בנות 0.03 ש"ח ע"נ כ"א.*

* בעל מניות אשר לא ישלים את כמות המניות בגינן הוא מצביע באסיפה הכללית המיוחדת של החברה, כנדרש לעיל, יראו אותו כמצביע עבור כל המניות הרשומות על שמו במרשם בעלי המניות של החברה.

האם הנך בעל עניין אישי בהחלטה? ⁶		האם הנך נחשב בעל שליטה? ⁵		אופן ההצבעה ⁴			הנושא שעל סדר היום
לא	כן	לא	כן	נגד	נמנע	בעד	
							הצעה מס' 1: לאשר, למען הזהירות, ויתורים ביחס להוראות מסוימות בתקנון הנוכחי של החברה, באופן שהנפקה ראשונה לציבור של מניות החברה לא תצריך אישור אסיפת בעלי מניות.
							הצעה מס' 2: לאשר את התקנון החדש של החברה, אשר יחליף את התקנון הקיים של החברה, לרבות ביטול הערך הנקוב של המניות של החברה.
							הצעה מס' 3: בד בבד עם, ובכפוף לאישור הצעה מס' 1, לאשר הקצאת מניות הטבה לבעלי המניות בחברה.
							הצעה מס' 4: לאשר מדיניות תגמול לדירקטורים ונושאי משרה בחברה, בהתאם להוראות חוק החברות, התשנ"ט-1999.
							הצעה מס' 5: לאשר את תכנית התגמול ההוגנית 2020 של החברה (2020 Share Incentive Plan).
							הצעה מס' 6: לאשר רזרבה מקסימלית של 100,000 מניות אשר תשמשה להנפקות במסגרת תוכנית אופציות 2018 (2018 Share Option Plan) הנוכחית של החברה, או תכנית התגמול ההוגנית 2020 (2020 Share Incentive Plan) של החברה, על פי שיקול דעתו הבלעדי של דירקטוריון החברה ביחס לכל הקצאה כאמור ותנאיה, ויתור על זכויות מצרנות מסוימות על ידי בעלי המניות בחברה.
							הצעה מס' 7: לאשר הענקת כתבי פטור ושיפוי לדירקטורים נוכחיים בחברה.
							הצעה מס' 8: לאשר רכישת פוליסות ביטוח אחריות נושאי משרה ודירקטורים.
							הצעה מס' 9: לאשר תנאי התקשרות עם תאגידיים בקבוצת איי.סי.אל גרופ בע"מ וקבוצת בתי זיקוק לנפט בע"מ, אשר קשורים לחברת Kenon Holdings Ltd., למתן שירותים לשינוע מכולות.
							הצעה מס' 10: לאשר תיקונים להסכם זכויות הרישום הקיים של החברה. הצבעה של בעל מניות בעד הצעה זו, תחשב כהסכמה של אותו בעל מניות לתיקונים המוצעים. ככל שהצעה זו תאושר ברוב של 75% כנדרש בהסכם, כל המחזיקים ('Holders' - כהגדרת מונח זה בהסכם ה-Registration Rights) יהיו כפופים לתנאי ההסכם המתוקן.

חתימה

תאריך

יש להמציא את כתב ההצבעה לחברה עד ליום א', 20 בדצמבר 2020 בשעה 17:00. כתב הצבעה שלא יומצא על ידי בעל המניות בהתאם לאמור יהיה חסר תוקף.

כתב ההצבעה האחרון שנשלח הוא זה שיהיה תקף באסיפה לגביה מתייחס כתב ההצבעה.

4 אי סימון ייחשב כהימנעות מהצבעה באותו נושא.
5 "בעל שליטה" - כהגדרתו בחוק החברות, התשנ"ט-1999.
6 "בעל עניין אישי" - כהגדרתו בחוק החברות, התשנ"ט-1999.
בעל מניות שלא ימלא טור זה, הצבעתו לא תבוא במניין.

אישור עו"ד

אני הח"מ _____ עו"ד, מס' רישיון: _____ מ _____, מאשר
בזאת כי ביום ____ ב _____ 2020, כתב הצבעה זה נחתם בשם _____ ("התאגיד") על ידי
_____ ועל ידי _____, המוסמכים לחייב בחתימתם את התאגיד ואשר חתימתם על
כתב הצבעה זה מחייבת את התאגיד לכל דבר ועניין.

תאריך

חתימה וחתימת

שם

EXHIBIT B

APPOINTMENT INSTRUMENT

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

I the undersigned, _____ of _____, Identification Number / Corporate Number _____ as Shareholder in the Company, hereby appoint _____ of _____, Identification Number _____, or in his/her absence, _____ of _____ Identification Number _____, as my proxy, to vote in my name and stead in respect of _____ Ordinary Shares NIS 0.03 nominal value each of the Company that are held by me*, at the Special General Meeting of the Company to be held on Tuesday, December 22, 2020 at 11:00 am Israel time, and at any adjourned Meeting thereof.

* A shareholder who will not indicate the number of shares for which such shareholder votes on the Company's Special General Meeting, as specified above, will be deemed as voting with respect to the entire number of shares recorded on the Company's Share Register for such shareholder.

I hereby instruct the proxy to vote with respect to each of the proposal on the agenda as follows:

Item on Agenda	Manner of Voting ¹			Are you a controlling shareholder ² ?		Do you have a personal interest in the proposal? ³	
	For	Abstain	Against	Yes	No	Yes	No
Proposal No. 1: To approve, for the sake of caution, waivers from certain provisions included in the Company's current Articles of Association in a manner that an upcoming initial public offering of the Company's ordinary shares shall not require shareholders' approval.							
Proposal No. 2: To approve the Company's new Articles of Association, which shall replace the Company's current Articles of Association, including the removal of the par value of the Company's Shares.							
Proposal No. 3: Subject to and concurrent with the approval of Proposal No. 1, to approve the issuance of bonus shares to the Company's shareholders.							
Proposal No. 4: To approve a new compensation policy for the Company's							

¹ If no indication has been marked, the voting will be deemed as an abstained vote on the particular item.
² The term "controlling shareholder" shall carry the meaning ascribed to it in the Israeli Companies Law of 1999.
The vote of a shareholder who does not fill in this column shall not be taken into account in the voting.
³ The term "personal interest" shall carry the meaning ascribed to it in the Israeli companies Law of 1999.
The vote of a shareholder who does not fill in this column shall not be taken into account in the voting.

Item on Agenda	Manner of Voting ¹			Are you a controlling shareholder ² ?		Do you have a personal interest in the proposal? ³	
	For	Abstain	Against	Yes	No	Yes	No
directors and officers, in accordance with the requirements of the Israeli Companies Law of 1999.							
Proposal No. 5: To approve the Company's 2020 Share Incentive Plan.				X	X	X	X
Proposal No. 6: To approve the reservation of a maximum aggregate number of 100,000 Shares which shall be available for issuance under the Company's current 2018 Share Option Plan or the 2020 Incentive Plan, at the sole discretion of the Company's board of directors with respect to any such issuance and its terms, and the waiver of certain pre-emptive rights by the Company's shareholders.				X	X	X	X
Proposal No. 7: To approve the grant by the Company of letters of exculpation and indemnification to current and future directors of the Company.				X	X	X	X
Proposal No. 8: To approve the purchase by the Company of certain directors' and officers' liability insurance policies.				X	X	X	X
Proposal No. 9: To approve the terms of engagement with corporations within the ICL group and the Oil Refineries Ltd. (Bazan) group, that are affiliated with Kenon Holdings Ltd., for the provision of services for the transportation of containers.				X	X	X	X
Proposal No. 10: To approve certain amendments to the Company's current registration rights agreements. ANY SHAREHOLDER'S VOTE IN FAVOR OF THIS PROPOSAL SHALL BE DEEMED AS AN AGREEMENT OF SUCH SHAREHOLDER TO THE PROPOSED AMENDMENTS. IF THIS PROPOSAL IS APPROVED AT SUCH REQUISITE 75% MAJORITY AS REQUIRED BY THE AGREEMENT, ALL HOLDERS SHALL BE BOUND BY THE TERMS OF THE AMENDED AGREEMENT.				X	X	X	X

Shareholders who do not deliver their Appointing Instruments prior to Sunday, December 20, 2020 at 5:00 pm, Israel Time shall not constitute a lawful quorum nor shall be taken into account at the Special General Meeting of the Company.

The latest Voting Instruments sent shall be valid at the Special General Meeting of the Company.

נספח ב'

כתב מינוי שלוח

לכבוד

צים שירותי ספנות משולבים בע"מ ("החברה")

אני הח"מ, _____ מ- _____ מס' מזהה _____, כבעל מניות בחברה, ממנה בזה את _____ מ- _____ מס' מזהה _____ או בהעדרו/ה את _____ מ- _____ מס' מזהה _____, כשלוח שלי, להצביע בשמי ובמקומי בגין _____ מניות רגילות בנות 0.03 ש"ח ע"נ כ"א של החברה שבעלותי*, באסיפה הכללית המיוחדת של החברה אשר תתקיים ביום ג' 22 בחודש דצמבר שנת 2020 בשעה 11:00 שעות ישראל, ובכל אסיפה נדחית של אסיפה זו.

* בעל מניות אשר לא ישלם את כמות המניות בגינן הוא מצביע באסיפה הכללית המיוחדת של החברה, כנדרש לעיל, יראו אותו כמצביע עבור כל המניות הרשומות על שמו במרשם בעלי המניות של החברה.

הריני מורה לשלוח להצביע עבור כל החלטה כדלהלן:

האם הנך בעל עניין אישי בהחלטה? ⁶	האם הנך נחשב בעל שליטה? ⁵	אופן ההצבעה ⁴			הנושא שעל סדר היום
		לא	כן	נמנע	
					הצעה מס' 1: לאשר, למען הזהירות, ויתורים ביחס להוראות מסוימות בתקנון הנוכחי של החברה, באופן שהנפקה ראשונה לציבור של מניות החברה לא תצריך אישור אסיפת בעלי מניות.
					הצעה מס' 2: לאשר את התקנון החדש של החברה, אשר יחליף את התקנון הקיים של החברה, לרבות ביטול הערך הנקוב של המניות של החברה.
					הצעה מס' 3: בד בבד עם, ובכפוף לאישור הצעה מס' 1, לאשר הקצאת מניות הטבה לבעלי המניות בחברה.
					הצעה מס' 4: לאשר מדיניות תגמול לדיירקטורים ונושאי משרה בחברה, בהתאם להוראות חוק החברות, התשנ"ט-1999.
					הצעה מס' 5: לאשר את תכנית התגמול ההונית של החברה (2020 Share Incentive Plan).
					הצעה מס' 6: לאשר רזרבה מקסימלית של 100,000 מניות אשר תשמשנה להנפקות במסגרת תוכנית אופציות 2018 (2018 Share Option Plan) הנוכחית של החברה, או תכנית התגמול ההונית 2020 (2020 Share Incentive Plan) של החברה, על פי שיקול דעתו הבלעדי של דירקטוריון החברה ביחס לכל הקצאה כאמור ותנאיה, וויתור על זכויות מצרנות מסוימות על ידי בעלי המניות בחברה.
					הצעה מס' 7: לאשר הענקת כתבי פטור ושיפוי לדיירקטורים נוכחיים בחברה.
					הצעה מס' 8: לאשר רכישת פוליסות ביטוח אחריות נושאי משרה ודיירקטורים.
					הצעה מס' 9: לאשר תנאי התקשרות עם תאגידים בקבוצת אי.סי.אל גרופ בע"מ וקבוצת בתי זיקוק לנפט בע"מ, אשר קשורים לחברת Kenon Holdings Ltd., למתן שירותים לשינוע מכולות.
					הצעה מס' 10: לאשר תיקונים להסכם זכויות הרישום הקיים של החברה. הצבעה של בעל מניות בעד הצעה זו, תחשב כהסכמה של אותו בעל מניות לתיקונים המוצעים. ככל שהצעה זו תאושר ברוב של 75% כנדרש בהסכם, כל המחזיקים ('Holders') - כהגדרת מונח זה בהסכם ה-Registration Rights) יהיו כפופים לתנאי ההסכם המתוקן.

4 אי סימון ייחשב כהימנעות מהצבעה באותו נושא.

5 "בעל שליטה" - כהגדרתו בחוק החברות, התשנ"ט-1999.

6 בעל מניות שלא ימלא טור זה, הצבעתו לא תבוא במניין.

"בעל עניין אישי" - כהגדרתו בחוק החברות, התשנ"ט-1999.

בעל מניות שלא ימלא טור זה, הצבעתו לא תבוא במניין.

יש להמציא את כתב ההצבעה לחברה עד ליום א', 20 בדצמבר 2020 בשעה 17:00. כתב הצבעה שלא יומצא על ידי בעל המניות בהתאם לאמור יהיה חסר תוקף.

כתב המינוי האחרון שנשלח הוא זה שיהיה תקף באסיפה לגביה מתייחס כתב ההצבעה.

ולראיה באתי על החתום ביום ____ בחודש _____ בשנת 2020

חתימה: _____

אישור עו"ד

אני הח"מ _____ עו"ד, מס' רישיון: _____ מ _____, מאשר בזאת כי ביום ____ ב-2020, כתב מינוי שלוח זה נחתם בשם _____ ("התאגיד") על ידי _____ ועל ידי _____, המוסמכים לחייב בחתימתם את התאגיד ואשר חתימתם על כתב מינוי שלוח זה מחייבת את התאגיד לכל דבר ועניין.

תאריך

חתימה וחתימת

שם

* * *

EXHIBIT C

ת ק נ ו ן

ש ל

צ י ם ש י ר ו ת י ס פ נ ו ת מ ש ו ל ב י ם ב ע ״ מ

ZIM Integrated Shipping Services Ltd.

מ ס ' ח ב ר ה 1-001504-52 נ ר ש מ ה ב י ו ם 7 ב י ו נ י 1945

(״החברה״)

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פרק ראשון - כללי

1. מבוא

1.1. לכל אחת מהמילים המפורטות להלן תהיה בתקנון זה הפירוש המופיע לצידה:

דין -	הוראות כל דין החל במדינת ישראל.
הליך מנהלי -	הליך לפי פרקים ח'3 (הטלת עיצום כספי בידי רשות ניירות ערך), ח'4 (הטלת אמצעי אכיפה מנהליים בידי ועדת האכיפה המינהלית) או ט'1 (הסדר להימנעות מנקיטת הליכים או להפסקת הליכים, המותנית בתנאים) לחוק ניירות ערך, התשכ"ט-1969, כפי שיתוקן מעת לעת וכן הליך להטלת עיצום כספי לפי סימן ד' לפרק הרביעי לחלק התשיעי בחוק החברות, כפי שיתוקן מעת לעת; וכן הליך לפי פרק ז'1 לחוק ההגבלים העסקיים, תשמ"ח-1988, כפי שיתוקן מעת לעת; וכן כל הליך מנהלי נוסף אשר על פי דין (וכפוף לאותו דין) ניתן להעניק שיפוי בגין תשלומים הקשורים אליו או הוצאות המוצאות בקשר אליו.
חברה -	צים שירותי ספנות משולבים בע"מ (או בשמה באנגלית: ZIM Integrated Shipping Services Ltd).
חוק החברות -	חוק החברות, התשנ"ט-1999, כפי שיהיה מעת לעת, לרבות תקנות שיותקנו מכוחו, או כל הוראת חוק אחרת שתחליף הוראות חוק אלה.
חוק ניירות ערך -	חוק ניירות ערך, התשכ"ח-1968, כפי שיהיה מעת לעת, לרבות תקנות שיותקנו מכוחו, או כל הוראת חוק אחרת שתחליף הוראות חוק אלה.
יום עסקים -	ימים א'-ה' בשבוע, למעט מועדים, ערבי מועדים ושבתונים רשמיים במדינת ישראל.
כתב -	דפוס וכל צורה אחרת של הדפסת מילים לרבות מסמכים שהועברו בכתב בפקסימיליה, במברק, בטלקס, בדואר אלקטרוני, במחשב או בכל אמצעי תקשורת אלקטרוני אחר, היוצר או המאפשר ליצור העתק ו/או פלט מודפס של המסמך.
ניירות ערך -	מניות, אגרות חוב, שטרי הון, ניירות המירים למניות וזכויות לכל אחד מהאמורים לעיל, שהנפיקה החברה.
פסול דין -	מי שהוכרז כפסול דין בהתאם לחוק הכשרות המשפטית והאפוטרופסות, תשכ"ב 1962.
רוב רגיל -	רוב של יותר ממחצית מקולות בעלי המניות הרשאים להצביע והצביעו בעצמם או באמצעות שלוח, למעט נמנעים.
תקנון -	תקנון החברה כנוסחו כאן או כפי שישונה כדין, מעת לעת, בין במפורש ובין על פי כל דין.
תקנות החברות -	תקנות שהותקנו מכח חוק החברות ו/או מכח פקודת החברות.

תקנות ניירות ערך - תקנות שהותקנו מכח חוק ניירות ערך.
חברה קשורה - כהגדרת מונח זה בחוק החברות.

- 1.2. כל האמור בתקנון זה בלשון יחיד אף הרבים במשמע וכן להיפך. כל האמור במין זכר אף מין נקבה במשמע וכן להיפך; והכול זולת אם מחייב ההקשר אחרת.
- 1.3. בתקנון זה, ההתייחסות לכל אורגן או נושא משרה היא לאלו של החברה.
- 1.4. הוראות סעיפים 10-3 לחוק הפרשנות, התשמ"א-1981, יחולו בשינויים המחויבים גם על פירוש התקנון, אם אין הוראה אחרת לענין הנדון ואם אין בענין הנדון או בהקשרו, דבר שאינו מתיישב עם תחולה כאמור.
- 1.5. פרט לאמור בסעיף 1 זה, תהיה לכל מלה וביטוי שבתקנון המשמעות הנודעת להם בחוק החברות, ואם אין להם משמעות בחוק החברות אזי המשמעות הנודעת להם בתקנות החברות, ואם אין להם משמעות כאמור, אזי המשמעות הנודעת להם בחוק ניירות ערך, ואם אין להם משמעות כאמור, אזי המשמעות הנודעת להם בתקנות ניירות ערך ואם אין להם משמעות שניתנה כאמור לעיל משום סתירה להקשר בו מופיעים מילה או ביטוי כאמור או לתכלית ההוראה הרלבנטית בתקנון.
- 1.6. הפנה תקנון זה להוראת דין, והוראה זו תוקנה או בוטלה, יראו את ההוראה האמורה כבת תוקף וכאילו היתה חלק מהתקנון, אלא אם כן כתוצאה מהתיקון או הביטול כאמור אין תוקף להוראה זו.
- 1.7. הוראות תקנון זה באות להוסיף ולהתנות על ההוראות הקבועות בחוק החברות. בכל מקרה בו הוראה מהוראות תקנון זה הינה בניגוד למותר על פי דין, יפורשו הוראות תקנון זה ככל שניתן בהתאמה להוראות הדין.
- 1.8. כותרות תקנון זה נועדו לנוחות בלבד ואין להיעזר בהן לצורך פרשנות התקנון.
- 1.9. תרגום של תקנון זה לשפה האנגלית מצורף כנספח א' לתקנון. במקרה של סתירה בין הנוסח בעברית לנוסח באנגלית, יגבר הנוסח בעברית.

2. חברה ציבורית

החברה הינה חברה ציבורית.

3. תרומות

החברה רשאית לתרום תרומות, אף אם התרומה אינה במסגרת שיקולים עסקיים.

4. מטרות החברה

מטרות החברה הן לעסוק בכל עיסוק חוקי.

5. הגבלת אחריות

אחריות בעלי המניות בחברה מוגבלת, כל אחד לפירעון מלוא הסכום שהתחייב לשלמו בגין המניות שהוקצו לו בעת ההקצאה.

פרק שני - הון המניות של החברה

6. הון המניות

6.1. הון המניות הרשום של החברה מורכב כדלקמן:

6.1.1. 350,000,001 מניות רגילות ללא ערך נקוב (להלן: "מניה", "מניה רגילה", "מניות" או "מניות רגילות" לפי העניין).

6.1.2. מניית מדינה מיוחדת שאינה ניתנת להעברה ומקנה למדינה את הזכויות כמפורט בתקנה 7 להלן (ורק אותן) לשם הבטחת העניינים החיוניים של המדינה, לפי שיקול דעת המדינה והכל במסגרת תקנה 7 להלן.

6.2. כל מניה (למעט מניית המדינה המיוחדת) מקנה זכות לקבל הזמנות, להשתתף ולהצביע באסיפות הכלליות. לבעל מניה יהיה קול אחד עבור כל מניה שבעלותו. לכל המניות זכויות שווה ביניהן ביחס לסכומי ההון ששולמו או שזוכו כמשולמים בעבורן, בכל הקשור לדיבידנד, חלוקת מניות הטבה וכל חלוקה אחרת, להחזר ההון ולהשתתפות בחלוקת עודף נכסי החברה בפירוק.

6.3. הוראות תקנון זה לגבי מניות, יחולו גם על ניירות ערך אחרים שתנפיק החברה, בשינויים המתחייבים.

7. מניית המדינה

הזכויות המפורטות להלן הן הזכויות שמקנה מניית המדינה המיוחדת, ופרט להן לא תקנה מניית המדינה המיוחדת למחזיק בה זכויות הצבעה או זכויות הונות כלשהן, הכל מבלי לגרוע מזכויות המדינה מכוח כל דין.

7.1. העניינים החיוניים של המדינה בחברה

העניינים החיוניים של מדינת ישראל בחברה, אשר יש להגן עליהם באמצעות מניה מיוחדת (להלן: "העניינים החיוניים של המדינה") הם, על פי החלטת ממשלת ישראל, כדלקמן:

7.1.1. שמירה על קיום החברה כחברה ישראלית כמפורט להלן.

7.1.2. הבטחת האפשרות לשמור כי כושר התפעול ויכולת ההובלה של החברה בכל עת לא יקטנו מתחת לקיבולת המפורטת להלן, כדי לאפשר למדינה שימוש אפקטיבי בצי מינימלי כהגדרתו להלן, בשעת חירום או לצורכי בטחון כפי שייקבעו מעת לעת על-ידי הגורמים המוסמכים לכך על-פי דין.

7.1.3. מניעה מגורמים עוינים למדינת ישראל או מגורמים העלולים לפגוע בעניינים החיוניים של המדינה או בענייני חוץ או בטחון של המדינה או בקשרי השיט של ישראל עם מדינות חוץ, מלהיות בעלי השפעה כמפורט להלן על ניהולה של החברה.

7.2. הגדרות

לעניין הזכויות הנלוות למניית המדינה המיוחדת, תהיה בתקנון החברה למונחים הבאים המשמעות כדלקמן:

7.2.1. "החזקה" או "רכישה" של ניירות ערך, "החזקת ניירות ערך או רכישתם ביחד עם אחרים", "בעל עניין", "שליטה" ו-"חברה קשורה" - כמשמעות מונחים אלה בסעיף 1 לחוק ניירות ערך, התשכ"ח - 1968, ואולם, במניין

החזקותיו של מחזיק לא יובאו בחשבון החזקותיו באמצעות חברה קשורה שניירות הערך שלה הוצעו לציבור.

7.2.2. "מניות" - לרבות ניירות ערך מכל סוג המקנים זכות לרכוש מניות או הניתנים להמרה במניות החברה, ולרבות זכויות הצבעה באסיפה הכללית של החברה או זכויות למינוי דירקטורים.

7.2.3. "העברת מניות" - לרבות המחאת זכויות ההצבעה והזכות למינוי דירקטורים אשר צמודות למניה ולרבות שעבוד מניות וכל עיסקה אחרת, אשר כתוצאה ממנה עשויה לעבור ההחזקה ו/או הבעלות במניות, ולרבות כאשר ההעברה נעשית במישרין או בעקיפין, בבת אחת או בחלקים, בין בעיסקה אחת ובין בסדרת עסקאות, בתמורה או שלא בתמורה.

7.2.4. "חברת בת" - חברת בת שהיא בעלת אניה ו/או אניות, המצויה בבעלות ובשליטה מלאה וישירה של צים, ואשר תזכירה ותקנונה כוללים הוראה משוריינת שלא ניתן לשנותה אלא בהסכמת המחזיק במנית המדינה המיוחדת, הקובעת כי תנאי להעברת אניה מחברת הבת של צים הוא אישור בעלי המניות של חברת הבת, והחלטות צים בעניין זה כפופות להוראות ולזכויות הצמודות למנית המדינה המיוחדת.

7.2.5. "העברת אניה" - כל צורה של מכירה או העברת בעלות באניה, לרבות באניה שבבעלות חברת בת, לרבות תוך פירוק או מיזוג, ולמעט עקב מימוש שעבוד, וכן כל החכרה והעברת חזקה באניה, לרבות באניה שבבעלות חברת בת, לתקופה העולה על 18 חודשים (ולרבות עיסקת החכרה המכילה אופציה להאריך את תקופת החכירה הכוללת מעבר ל-18 חודשים), ולרבות כאשר ההעברה נעשית במישרין או בעקיפין, בבת אחת או בחלקים, בין בעיסקה אחת ובין בסדרת עסקאות, בתמורה או שלא בתמורה.

7.2.6. "המחזיק במנית המדינה המיוחדת" - שר האוצר ושר התחבורה בממשלת ישראל.

7.2.7. "צי מינימלי" - לפחות 11 (אחת עשרה) אניות כשירות לשיט, כמשמעות מונח זה בתקנות הנמלים (בטיחות השיט), התשמ"ג-1982, הנמצאות בבעלות מלאה של צים ו/או חברת/ות בת, כאשר לפחות 3 (שלוש) אניות מתוכן הן אניות רב-תכליתיות (קרי, אניות המסוגלות לשאת גם מטען כללי) ו/או אניות מטען כללי.

7.2.8. "המועד הקובע" - המועד שבו ייכנסו לתוקפן הזכויות הצמודות למנית המדינה המיוחדת.

7.3. שמירת קיום החברה כחברה ישראלית

לא יהיה תוקף כלפי החברה, בעלי מניותיה וצד ג' כלשהו להחלטות הסותרות את ההוראות הבאות, אם התקבלו ללא הסכמתו מראש ובכתב של מחזיק מנית המדינה המיוחדת:

7.3.1. החברה תהא בכל עת חברה המאוגדת והרשומה בישראל, אשר מטה העסקים הראשי שלה ומשרדה הראשי והרשום יהיו בישראל. החברה תהא רשאית להירשם גם כחברה זרה במדינות חוץ, ובלבד שהאמור בתקנון החברה לענין מנית המדינה המיוחדת והזכויות הצמודות לה יתקיימו בכל עת, וכי יישום הוראות אלה בתקנון יהיה לפי הדין הישראלי.

7.3.2. לפחות רוב מחברי הדירקטוריון של החברה, לרבות יו"ר הדירקטוריון, וכן המנהל הכללי או מי שמכהן כמנהל העסקים הראשי שלה, יהיה תוארו אשר יהיה, יהיו אזרחי ישראל.

7.3.3. בכפוף לאמור בתקנה 7.3.2 לעיל, לא יתמנה ו/או ייבחר כדירקטור בחברה אדם שאינו אזרח ישראל אם כתוצאה ממינויו לא יהיו לפחות רוב מחברי הדירקטוריון אזרחי ישראל, ומינויו של דירקטור כאמור לא יהיה לו כל תוקף ויראו אותו כאילו לא נעשה מלכתחילה.

7.3.4. אם מכל סיבה שהיא פחת שיעור חברי הדירקטוריון אזרחי ישראל מהשיעור האמור לעיל (להלן: "חסר"), יהיה הדירקטוריון רשאי למנות דירקטור/ים נוסף/ים כדי שיתקיימו הוראות תקנה 7.3.2 עד לבחירת דירקטורים על-ידי האסיפה הכללית ויהיה חייב תוך 21 יום לזמן את האסיפה הכללית כדי שתמנה דירקטורים מטעמה, על-מנת שיתקיים האמור בתקנה 7.3.2 אסיפה כללית כאמור לעיל, לרבות אסיפה נדחית, תתקיים תוך 30 יום ממועד זימונה.

לא זימנו הדירקטורים אסיפה כללית או לא מילאו את החסר, יהיה רשאי המחזיק במניית המדינה המיוחדת לזמן אסיפה כללית ולהציע לה רשימת מועמדים לבחירה/מינוי כדירקטור/ים באופן הקבוע בתקנון זה, מטעמה של האסיפה הכללית, למילוי החסר.

לא התקיימו כל אלה, יהיה רשאי מחזיק מניית המדינה המיוחדת, בהסכמת שר המשפטים, למנות שופט בדימוס של בית משפט מחוזי או שופט בדימוס של בית המשפט העליון (להלן בתקנה זו: "הממנה") אשר לו תוקנה הסמכות מכוח הוראת תקנון זו למנות דירקטורים אזרחי ישראל ובעלי כשירות של דירקטורים חיצוניים על-פי חוק החברות לצורך מילוי החסר, ובלבד שדירקטורים אלה לא יהיו עובדי מדינה או כאלה שהיו עובדי מדינה בשנתיים שקדמו למינויים. הדירקטורים הממונים יכהנו בתפקידם עד לאסיפה כללית של החברה, שבה ימונו דירקטורים במספר הנדרש לצורך קיום תקנה 7.3.2 לעיל. הדירקטורים שימונו על-ידי הממנה או על-ידי האסיפה הכללית כאמור בתקנה 7.3.2 לעיל לא ייחשבו דירקטורים מטעם המדינה. המחזיק במניית המדינה המיוחדת יודיע לחברה, בכתב, על מינוי הממנה.

חסר בדירקטוריון לא יפגע בתוקף החלטות הדירקטוריון ככל שהן אינן טעונות את אישור המחזיק במניית המדינה המיוחדת, ואינן סותרות את הוראות תקנון זה לעניין זכויותיו.

7.3.5. לא יתקבלו, ללא הסכמת המחזיק במניית המדינה המיוחדת בכתב ומראש החלטות על פירוק לרבות פירוק מרצון או על מיזוג (MERGER) או על פיצול (SPIN-OFF), לרבות בדרך של פשרה או הסדר לפי סעיפים 350 ו-351 לחוק, ולמעט מיזוגים של חברות בת אל החברה או אל חברת בת, ובלבד שאין במיזוג לדעת המחזיק במניית המדינה המיוחדת כדי לפגוע בזכויותיו מכוח מניית המדינה המיוחדת, או לגרום לכך שלא יתקיים הצי המינימלי.

עיסקה לא תיחשב כמיזוג רק משום שהוגדרה כך בחוק ההגבלים העסקיים, התשמ"ח - 1988.

7.4. שמירת צי מינימלי

7.4.1. העברה של אניות תהיה חסרת כל תוקף כלפי החברה, בעלי מניותיה וצד ג' כלשהו, אם כתוצאה ממנה לא יתקיים הצי המינימלי, אם לא ניתנה לה הסכמתו בכתב ומראש של המחזיק במניית המדינה המיוחדת. החלטות צים ו/או נציגיה בנוגע לאישור העברת אניה על-ידי חברת בת טעונות אישור המחזיק במניית המדינה המיוחדת, אם כתוצאה מהחלטה זו לא יתקיים הצי המינימלי.

7.4.2. השיב מחזיק מניית המדינה המיוחדת בשלילה על בקשת החברה להעביר אניה אשר כתוצאה מהעברתה לא יתקיים הצי המינימלי, תשפה המדינה את החברה כפי שנקבע בהסכם נפרד בין החברה למדינה. לא שיפתה המדינה את החברה תוך 90 יום בסכום שאינו שנוי במחלוקת בין המדינה והחברה, תהיה החברה רשאית, בכפוף לכל דין, להעביר את האניה.

7.4.3. החברה רשאית לפנות למחזיק מנית המדינה המיוחדת לצורך קבלת הסכמתו להקטנת הצי המינימלי, דרך קבע או לתקופה מסוימת.

7.4.4. בקרות אחד מאלה :

7.4.4.1. הודיע בעל שעבוד על אניה או על מניות שמחזיקה צים בחברת בת (להלן בתקנה זו: "**בעל שעבוד**") על כוונתו לממש את השעבוד ;

7.4.4.2. נעצרה אניה לצורך מימוש שעבוד ;

7.4.4.3. החברה הודיעה לבעל שעבוד כי לא תפרע במועד חוב שלהבטחת פירעונו נוצר השעבוד ;

תודיע החברה על כך מיד למחזיק מנית המדינה המיוחדת והמדינה תהא רשאית לפי שיקול דעתה הבלעדי לפדות את החיוב שאותה אניה או אותן מניות שועבדו כערוכה לו.

7.4.5. העברה של מניות בחברת בת, למעט שעבוד מניות בחברת בת בעלת אניה אחת בלבד, וכן החלטות בחברת בת כאמור בתקנה 7.3.5 לעיל, יהיו חסרות כל תוקף כלפי החברה, חברת הבת, בעלי מניותיה וצד ג' כלשהו ללא הסכמתו בכתב ומראש של המחזיק במנית המדינה המיוחדת, אם כתוצאה ממנה לא יתקיים הצי המינימלי.

7.5. רכישת השפעה או מעמד בחברה

7.5.1. כל אחת מן הפעולות המפורטות להלן תהיה חסרת כל תוקף כלפי החברה ובעלי מניותיה ללא הסכמתו בכתב ומראש של המחזיק במניית המדינה המיוחדת :

7.5.1.1. כל החזקה ו/או העברת מניות ו/או הקצאה אשר תקנה החזקה של מניות בחברה בשיעור של 35%¹ או יותר מהון המניות המונפק של החברה או שיעור המקנה למחזיק בהן שליטה בחברה, לרבות כתוצאה של הסכם הצבעה. ואולם, לא יידרש אישור מחזיק מנית המדינה המיוחדת להחזקות ו/או רכישות בעלי מניות בחברה במועד הקובע.

7.5.1.2. למרות האמור בתקנה 7.5.1.1 לעיל, לא יהיה צורך בהסכמתו בכתב ומראש של מחזיק מנית המדינה המיוחדת להסכם שעבוד ו/או משכון של מניות בחברה, שיכלול הוראות כי מימוש השעבוד ו/או המשכון ייעשה באמצעות ערכאה שיפוטית בישראל בלבד, וכי על העברת מניות או רכישת זכויות בהן כתוצאה ממימוש השעבוד ו/או המשכון על פי החלטת הערכאה השיפוטית יחולו הוראות כל דין וכן הוראות מנית המדינה המיוחדת, וכן כי לא יהיה תוקף להעברת מניות כאמור, הטעונה את הסכמת המחזיק במניית המדינה המיוחדת ללא הסכמתו בכתב ומראש.

7.5.2. בנוסף לאמור לעיל, בהתאם לפסק דינו של בית המשפט העליון מיום 14 ביולי 2014 בע"א 4796/14 **מדינת ישראל נ' צים שירותי ספנות משולבים בע"מ ואח'** ..כל העברת מניות המקנה לבעליה החזקה בשיעור העולה על 24% אך אינו עולה על 35%, תחייב מתן הודעה מוקדמת למדינה ובה פרטים מלאים של המעביר והנעבר המוצעים, שיעור המניות שיוחזק על ידי הנעבר לאחר ההעברה ופרטים רלוונטיים לגבי העסקה לרבות הסכמי הצבעה והסכמים למינוי דירקטורים (ככל שישנם). ככל שתסבור המדינה כי יש בהעברת מניות אשר כזו

¹ בהתאם לפסק דינו של בית המשפט העליון מיום 14 ביולי 2014 בע"א 4796/14 **מדינת ישראל נ' צים שירותי ספנות משולבים בע"מ ואח'** (סעיף 2(א) לפסק הדין).

משום פגיעה אפשרית בבטחון המדינה או באיזה מהאינטרסים החיוניים שלה או כי לא קיבלה את המידע הרלוונטי לצורך גיבוש החלטתה, תהא רשאית המדינה להודיע, בתוך 30 יום, כי היא מתנגדת להעברה, ותהא חייבת לנמק את התנגדותה. במצב דברים זה, יהא רשאי מבקש ההעברה לנקוט בהליך בעניין זה בפני בית המשפט המוסמך, אשר ידון ויפסוק בענין זה" (סעיף 2(ב) לפסק הדין הנ"ל).

7.6. אופן מתן הסכמת המדינה

7.6.1. פניה לקבל את הסכמתו של מחזיק מנית המדינה המיוחדת לכל עניין מהעניינים להם נדרשת הסכמתו, תיעשה על-ידי החברה בבקשה בכתב אל מחזיק מנית המדינה המיוחדת באמצעות מנהל רשות החברות הממשלתיות, כשהבקשה כוללת את כל המידע הנדרש לצורך קבלת ההחלטה.

7.6.2. המחזיק במניית המדינה המיוחדת ייחשב כמי שנתן את הסכמתו לבקשת החברה לפעולות הנזכרות לעיל, אם לא נתן תשובה שלילית בכתב לבקשה שהוגשה על-ידי החברה תוך 30 יום מהמועד שבו קיבל את כל המידע הנדרש לו בקשר לבקשה. כל אחד מהשרים המחזיקים במניית המדינה המיוחדת יהיה רשאי, תוך 15 יום בלבד ממועד הגשת הבקשה על-ידי החברה, לדרוש מידע נוסף, החיוני לקבלת החלטתו ואשר מצוי אצל החברה או שהחברה יכולה להשיגו במאמץ סביר, אשר לא נכלל בבקשה, והתקופה שתחלוף ממועד דרישה זו ועד לקבלת המידע הנוסף שנדרש לא תיספר במניין 30 הימים האמורים. אם הודיע אחד השרים המחזיקים במניית המדינה המיוחדת לחברה, בתוך תקופה זו, כי הוא מבקש להעלות את הנושא לדיון בממשלה, תוארך התקופה של 30 הימים הנ"ל ב- 15 ימים נוספים.

7.6.3. כל הסכמה או ויתור או אישור על המחזיק במניית המדינה המיוחדת יהיה ממועד נתינתם, אלא אם נקבע בהם במפורש אחרת.

7.6.4. המחזיק במניית המדינה המיוחדת יהיה רשאי לוותר כלפי החברה ו/או כלפי מחזיק מניות מסוים, לתקופה קצובה או לצמיתות, על זכות כלשהי מהזכויות המוקנות לו על-פי תקנון החברה. כל ויתור כאמור לא ייחשב כשינוי או תיקון של תקנון החברה או של הזכויות הנלוות למניית המדינה המיוחדת.

7.6.5. סרב מחזיק מנית המדינה המיוחדת לכל עניין מהעניינים להם נדרשת הסכמתו ינמק בכתב סירובו, במועד הודעת הסירוב.

7.7. קבלת אישור להעברת מניות

7.7.1

7.7.1.1. אדם המתכוון להתקשר בעסקה שתגרום להעברה או להחזקה במניות, לרבות שימוש בזכויות הצמודות להן, בשיעורים הנקובים בתקנה 7.5.1 לעיל, יודיע על כך מיד למזכיר החברה, או למי שהחברה תמנה לשם כך.

7.7.1.2. כל המחזיק במניות בחברה בשיעורים הנקובים בתקנה 7.5.1 לעיל בטרם יקבל לכך את אישור המחזיק במניית המדינה המיוחדת (להלן: "הפונה") יודיע על כך מיד למזכיר החברה או למי שתמנה החברה לשם כך וימסור, באמצעות החברה, למחזיק במניית המדינה המיוחדת יפוי כח, בתנאים ובנוסח שייקבעו על-ידי המחזיק במניית המדינה המיוחדת, אשר על-פיו יהיה המחזיק במניית המדינה המיוחדת מוסמך למכור את המניות המוחזקות או שיוחזקו על-ידי הפונה ואשר להחזקתן נחוץ לו היתר או היתר נוסף, לפי העניין, בהתאם לאמור בתקנון החברה.

נמסרה הודעה לחברה, או נודע לה בדרך אחרת, על אדם המחזיק לכאורה במניות החברה בשיעורים האמורים, תודיע על כך מיד למחזיק במניית המדינה המיוחדת ולאותו אדם ותדרוש מאותו אדם ליתן הצהרה על שיעור החזקותיו בחברה בין בעצמו ובין באמצעות אחרים ולמסור למחזיק במניית המדינה המיוחדת יפוי-כח כאמור.

לא הצהיר אדם על שיעור החזקותיו בחברה כנדרש ולא מסר יפוי-כח תוך 30 יום מיום שפנתה אליו החברה, ואחזקותיו הן בשיעורים המחייבים הסכמת מחזיק מנית המדינה המיוחדת, תדרוש החברה מאותו אדם להפחית את שיעור החזקותיו בחברה, תוך תקופה של 30 ימים, לשיעור שהותר לו.

אם תוך תקופה זו לא הועברו המניות כאמור, יהיה המחזיק במניית המדינה המיוחדת רשאי למכור את המניות שמעבר לשיעור שהותר באמצעות הבורסה לניירות ערך או בעיסקה מחוץ לבורסה, במחיר ובתנאים שימצא לנכון, ויעביר את התמורה נטו (לאחר ניכוי הוצאות ותשלומי מס כולל מע"מ) (להלן: "התמורה נטו") למי שהחזיק במניות הנמכרות.

7.7.1.3. אדם שכרת או שמתכוון לכרות הסכם הצבעה הטעון הסכמת המחזיק במניית המדינה המיוחדת, כאמור בתקנה 7.5.1 לעיל, יודיע על-כך מיד למזכיר החברה או למי שתמנה החברה לשם-כך.

לא יהיה תוקף להסכם ההצבעה האמור בלי הסכמת מחזיק מנית המדינה המיוחדת, והצדדים להסכם לא יהיו רשאים לבצעו, אלא אם ניתנה להם הסכמת מחזיק מנית המדינה המיוחדת.

7.7.2. מיד לאחר שהודיע אדם לחברה כאמור בתקנה 7.7.1 לעיל, תבקש החברה מהמחזיק במניית המדינה המיוחדת את הסכמתו להחזקה. לבקשתה תצרף החברה את כל המסמכים והמידע הרלוונטיים לעניין זה אשר ברשות החברה או שהחברה יכולה להשיגם במאמץ סביר, וכן כל מידע נוסף שברשות החברה שיידרש על-ידי המחזיק במניית המדינה המיוחדת. לא פנתה החברה למחזיק מנית המדינה המיוחדת תוך זמן סביר, יהיה רשאי אדם כאמור לפנות בעניינים האמורים לעיל למחזיק מנית המדינה המיוחדת באמצעות מנהל רשות החברות הממשלתיות.

7.7.3. התקבלה תשובה שלילית של המחזיק במניית המדינה המיוחדת לבקשה להיתר החזקה כאמור, יודיע הדירקטוריון או מזכיר החברה על התשובה למי שביקש ההיתר, ואזי:

7.7.3.1. המניות שהייתה כוונה להעבירן ישארו אצל מי שהתכוון להעבירן ולעסקה לא יהא כל תוקף.

7.7.3.2. אם מכל סיבה שהיא לא ניתן להשאיר את המניות אצל המעביר כאמור בתקנת משנה 7.7.3.1 לעיל ידרוש מזכיר החברה מן המחזיק במניות להפחית את שיעור החזקותיו בחברה, תוך תקופה של 30 ימים, לשיעור שהותר לו.

אם תוך תקופה זו לא הועברו המניות כאמור, יהיה רשאי המחזיק במניית המדינה המיוחדת למכור את המניות שמעבר לשיעור שהותר באמצעות הבורסה לניירות ערך או בעיסקה מחוץ לבורסה, במחיר ובתנאים שימצא לנכון ויעביר את התמורה נטו כהגדרתה לעיל למי שהחזיק במניות הנמכרות.

7.7.4. כל עוד לא התקבלה הסכמתו בכתב של המחזיק במניית המדינה המיוחדת להחזקת מניות בשיעורים האמורים בתקנה 7.5.1 לעיל או אם לא הסכים

המחזיק במניית המדינה המיוחדת לאשר ההחזקה כאמור, לא יהיה תוקף להעברת המניות ו/או להחזקה, ולא יוכל אדם לקבל או להשתמש כלפי החברה בכל זכות הנתונה לבעל מניות בשל החזקת מניות בשיעור העולה על השיעור שלגביו נדרשת הסכמתו של המחזיק במניית המדינה המיוחדת.

מבלי לגרוע מהאמור לעיל לא יבחר ו/או ימנה אדם דירקטורים בחברה במספר העולה על הדירקטורים שהוא היה רשאי לבחור ו/או למנות על-פי המניות המוחזקות על-ידו ואשר להחזקתן לא נחוץ לו היתר או היתר נוסף, לפי העניין, ובאסיפה הכללית תהיה הצבעתו על-פי מנין קולות בהתאם לשיעור של כמות המניות אשר להחזקתן לא נחוץ לו היתר או היתר נוסף, לפי העניין.

7.7.5. כל העברה או מכירה של מניות שנעשו על-ידי המחזיק במניית המדינה המיוחדת על-פי תקנה 7 זו תהיה תקפה כלפי כל אדם. לא תשמע כל טענה כלפי זכויותיו של מי שרכש את המניות מהמחזיק במניית המדינה המיוחדת או כלפי הליך מכירת המניות. הוראות התקנון בדבר חילוט ושיעבוד של מניות יחולו, בשינויים המחוייבים, על העברת מניות לפי תקנה זו ככל שאינן סותרות את האמור לעיל.

7.7.6. כל הודעה לפונה על-פי תקנה זו תימסר לכתובתו הרשומה בספרי החברה, ואם אין כזו, היא תפורסם בשני עיתונים יומיים לפחות בישראל ובעיתון זר אחד לפחות לפי מקום הסחר העיקרי מחוץ לישראל של מניות החברה ופרסומה יהווה, לכל דבר ועניין, הודעה שנמסרה לפונה עצמו.

7.8. רישום מחזיקי מניות

רישום מחזיקי מניות בפנקס החברים יוכל להיעשות רק לאחר קבלת הסכמת המחזיק במניית המדינה המיוחדת, ככל שההחזקה טעונה הסכמת המחזיק במניית המדינה המיוחדת.

7.9. קבלת אישור להצביע באסיפה כללית

זכות הצבעה באסיפה כללית למי שאינו רשום בפנקס החברים ו/או מיופה כוחו של בעל מניות הרשום בפנקס החברים טעונה אישור המחזיק במניית המדינה המיוחדת ככל שההחזקה אשר מכוחה מבקש בעל המניות ו/או מיופה כוחו להצביע טעונה הסכמת המחזיק במניית המדינה המיוחדת.

7.10. זכות למידע

7.10.1. מחזיק מנית המדינה המיוחדת יהיה זכאי לקבל לרשותו כל מידע ומסמכים אשר בעל מניות רגילות בחברה זכאי לקבלן ובנוסף לכך יהיה זכאי לקבל את אלה:

7.10.1.1. מידע ומסמכים לגבי עסקאות שביצעה או שמתכוונת החברה (לרבות תאגידים שבשליטתה) לבצע בקשר להעברת אניות בצי המינימלי ו/או בקשר להעברת אניות אשר תגרום לכך שמספר אניות החברה הכשירות לשיט יפחת מ- 12 או במספר הנמוך מ- 12.

7.10.1.2. מידע ומסמכים, ככל שהם ידועים לחברה, לגבי עסקאות שבוצעו או שעשויות להיות מבוצעות, והנוגעות להעברת מניות בחברה הנכנסות לגדר תקנה 7.5.1 לעיל, וכן הסכמי הצבעה, לרבות הסכמים למינוי דירקטורים.

7.10.1.3. מידע ומסמכים הנוגעים להחלטות או תוכניות לשינויים כלשהם בעניינים המפורטים בתקנה 7.3.5 לעיל.

- 7.10.1.4. מידע ומסמכים, ככל שהם ידועים לחברה, ביחס להשתייכותם הלאומית של חברי דירקטוריון החברה, מועמדים לכהן בדירקטוריון החברה, יו"ר הדירקטוריון ומנכ"ל.
- 7.10.1.5. מידע ומסמכים ביחס למקום משרדה הרשום של החברה ומטה העסקים הראשי שלה.
- 7.10.1.6. כל מידע נוסף הדרוש באופן סביר לדעת השרים להבטחת העניינים החיוניים של המדינה.
- 7.10.2. כל מידע שאסיפה כללית של החברה מקבלת או זכאית לקבל, וכן כל הודעה שבעל מניה רגילה בחברה זכאי לקבל יימסרו למחזיק במניית המדינה המיוחדת לפני כינוס האסיפה הכללית.
- 7.10.3. המחזיק במניית המדינה המיוחדת ישמור בסודיות על כל מידע שאינו נחלת ציבור בעלי המניות בחברה, ויעשה שימוש במידע זה רק לשם הפעלת זכויותיו על פי תקנון החברה לצורך שמירה על העניינים החיוניים של המדינה.

7.11. שריון תקנות הנוגעות למניית המדינה המיוחדת

- 7.11.1. כל שינוי, לרבות תיקון או ביטול, בהוראות תקנון החברה הנוגעות לזכויות המוקנות ו/או הצמודות למניית המדינה המיוחדת ולמחזיק בה, לרבות הוראה זו, יהא חסר תוקף כלפי החברה, בעלי מניותיה וצד ג' כלשהו, ללא הסכמת המחזיק במניית המדינה המיוחדת בכתב ומראש.
- 7.11.2. בכל סתירה בין הוראות תקנון החברה הנוגעות לזכויות המוקנות על-ידי מנית המדינה המיוחדת להוראות אחרות בתקנון, יגברו הוראות התקנון הנוגעות למניית המדינה המיוחדת.

8. הנפקת מניות וניירות ערך אחרים

- 8.1. אין זכות קדימה - לבעלי המניות הקיימים בחברה לא תהיה זכות קדימה, זכות עדיפה או זכות אחרת כלשהי לרכוש ניירות ערך של החברה. הדירקטוריון רשאי, על פי שיקול דעתו הבלעדי, להציע ניירות ערך של החברה קודם לבעלי מניות קיימים או לחלקם.
- 8.2. ניירות ערך בני פדיון - דירקטוריון החברה רשאי להנפיק ניירות ערך בני פדיון, בעלי זכויות וכפופים לתנאים, כפי שייקבע על ידי הדירקטוריון.
- 8.3. עמלות - החברה רשאית לשלם לכל אדם עמלה (כולל דמי חיתום) תמורת שירותי חיתום, שיווק או הפצה של ניירות ערך של החברה, בין בתנאי ובין ללא תנאי, וזאת בתנאים שייקבעו על ידי הדירקטוריון. תשלומים כאמור בסעיף זה, יכול שישולמו במזומן או בניירות ערך של החברה, או חלקם בדרך אחת וחלקם בדרך אחרת.
- 8.4. בכפוף להוראות כל דין ולתנאי הרישום של הבורסה הרלוונטית בה נסחרים ניירות ערך של החברה, הדירקטוריון רשאי להנהיג הבדלים בין בעלי ניירות ערך של החברה ביחס לתנאי ההקצאה של ניירות ערך של החברה והזכויות הצמודות לניירות ערך אלו וכן לשנות תנאים אלו, לרבות לותר על חלקם. כן רשאי הדירקטוריון להוציא לבעלי ניירות הערך דרישות תשלום בגין הכספים, אשר טרם סולקו בגין ניירות הערך שהם מחזיקים בהן.
- 8.5. כל תשלום על חשבון מניה ייזקף על חשבון הפרמיה בגין כל מניה, אם לא נקבע אחרת בתנאי ההקצאה.

- 8.6. בעל מניות לא יהיה זכאי לזכויותיו כבעל מניות, לרבות לדיבידנד, אלא אם פרע את מלוא הסכומים בהתאם לתנאי ההקצאה, בצירוף ריבית, הצמדה והוצאות, אם היו כאלה, והכל אם לא נקבע אחרת בתנאי ההקצאה.
- 8.7. הדירקטוריון רשאי לחלט וכן למכור, להקצות מחדש או להעביר באופן אחר כל נייר ערך שלא שולמה מלוא תמורתו כפי שיחליט, לרבות ללא תמורה.
- 8.8. חילוט נייר ערך יגרור עמם בעת החילוט ביטול כל זכות בחברה וכל תביעה או דרישה כלפיה ביחס לנייר הערך, פרט לאותן הזכויות והחובות המוצאות מכלל זאת על פי תקנון זה או אשר הדין מעניק לבעל נייר ערך לשעבר או מטיל עליו.

9. מרשם בעלי המניות של החברה והנפקת תעודות מניה

- 9.1. מזכיר החברה, או מי שמונה לכך על ידי דירקטוריון החברה, יהיה אחראי על ניהול מרשם בעלי המניות. בעל מניות זכאי לקבל מהחברה, ללא תשלום, תוך 60 יום לאחר ההקצאה או רישום ההעברה וקבלת כל המסמכים הנדרשים לפי שיקול דעתו של מזכיר החברה (אלא אם כן תנאי ההנפקה קובעים פרק זמן אחר) תעודה אחת או מספר תעודות, לפי החלטת החברה, לגבי כל המניות מסוג מסוים הרשומות בשמו, אשר תפרט את מספר המניות, סוג המניות (אם קיים) וכל פרט נוסף החשוב לדעת הדירקטוריון. במקרה של מניה המוחזקת במשותף לא תהיה החברה חייבת להוציא יותר מתעודה אחת לכל המחזיקים במשותף, ומסירת תעודה כזו לאחד המחזיקים במשותף תיחשב כמסירה לכולם.
- 9.2. הדירקטוריון רשאי לסגור את מרשם בעלי המניות עד לתקופה כוללת של 45 יום בכל שנה.
- 9.3. כל תעודה תיחתם בחותם או בחותמת החברה או בשמה המודפס ותישא את חתימת ידם של דירקטור אחד ושל מזכיר החברה, או של שני דירקטורים או של כל אדם אחר שנתמנה על ידי הדירקטוריון למטרה זו.
- 9.4. החברה רשאית להוציא תעודה חדשה במקומה של תעודה שהונפקה ואבדה או קולקלה או הושחתה, על סמך הוכחות, התחייבויות לשיפוי וערבויות כפי שתדרוש החברה, ולאחר תשלום של סכום שייקבע על ידי הדירקטוריון וכן רשאית החברה, בהתאם להחלטת הדירקטוריון, להחליף תעודות קיימות בתעודות חדשות ללא תשלום בכפוף לתנאים שיקבע הדירקטוריון.
- 9.5. מקום ששני בני אדם או יותר רשומים כמחזיקי מניות במשותף, רשאי כל אחד מהם לאשר קבלת דיבידנד או תשלומים אחרים בקשר לאותה מניה ואישורו יחייב את כל מחזיקי המניה.
- 9.6. החברה זכאית להכיר במחזיק במניה כנאמן ולהוציא תעודת מניה על שם הנאמן ובלבד שהנאמן הודיע לה מיהו הנהנה של הנאמנות. החברה לא תהיה חייבת או נדרשת להכיר בזכות המבוססת על כללי היורש או בזכות המותנית בתנאי, או בזכות לעתיד, או בזכות חלקית במניה, או בזכות אחרת כלשהי בקשר למניה, אלא בזכותו המוחלטת של הבעל הרשום לגבי כל מניה, אלא אם יעשה הדבר על סמך הכרעה שיפוטית או על פי דרישות כל דין.

10. העברת מניות של החברה

- 10.1. בכפוף להוראות תקנות 7.5 ו-7.7, מניות של החברה ניתנות להעברה.
- 10.2. לא תירשם העברת מניות אלא אם הוגש לחברה כתב העברה של המניות (להלן: "**כתב העברה**"). כתב העברה יערך בצורה דלקמן או בצורה דומה ככל האפשר או בצורה אחרת, שתאושר על ידי הדירקטוריון.

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תעודת העברה

אני, _____ ת.ז.ח.פ. _____ (להלן: "המעביר"), מ _____ מעביר ל- _____ ת.ז.מס' _____ חברה: _____ (להלן: "הנעבר"), מ _____ תמורת הסכום _____ ש"ח ששילם לי, _____ מניות _____ בנות _____ ש"ח ע"נ כל אחת, המסומנות במספרים _____ עד _____ ועד בכלל של _____ בע"מ (להלן: "החברה"), והן תהיינה בידי הנעבר, מנהלי עזבונו, אפוטרופוסיו והבאים מכוחו, על פי התנאים שלפיהן החזקתי אני במניה בשעת החתימה על כתב זה, ואני הנעבר מסכים לקבל את המניות הנ"ל על פי התנאים הנזכרים לעיל ובכפוף לתקנון החברה, כפי שיהיה מעת לעת.

ולראיה באנו על החתום ביום _____ לחודש _____ שנה _____

<p><u>מעביר -</u> שם: _____ חתימה: _____ עד לחתימת המעביר- שם: _____, עו"ד חתימה: _____</p>	<p><u>הנעבר</u> שם: _____ חתימה: _____ עד לחתימת הנעבר- שם: _____, עו"ד חתימה: _____</p>
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10.3. לא יהא תוקף להעברת מניות בלתי נפרעות במלואן, או מניות שיש לחברה עכבון או שעבוד עליהן, אלא אם כן אושרה על ידי הדירקטוריון הרשאי, לפי שיקול דעתו המוחלט ומבלי לתת כל נימוקים לכך, לסרב לרשום העברה כזו.

הדירקטוריון רשאי לסרב להעברת מניות כאמור וכן רשאי הדירקטוריון להתנות העברת מניות כאמור בהתחייבות הנעבר, בהיקף ובאופן שיקבע הדירקטוריון, לפרוע את התחייבויות המעביר בגין המניות או את ההתחייבויות בגין יש לחברה עכבון או שעבוד במניות.

10.4. המעביר יוסיף להיחשב כבעל המניות המועברות, עד אשר שמו של מקבל ההעברה ירשם במרשם בעלי המניות של החברה.

10.5. כתב העברה יוגש למשרד הרשום של החברה לשם רישום בצירוף התעודות בהן רשומות המניות, אותן עומדים להעביר (אם הוצאו) וכל הוכחות אחרות אשר החברה תדרוש בדבר זכות הקניין של המעביר במניות או זכותו להעבירן. כתבי העברת המניות יישארו בידי החברה. החברה לא תהיה חייבת לשמור את כתבי העברה ואת תעודות המניות שבוטלו.

10.6. בעל מניה במשותף עם אחרים המבקש להעביר את זכותו במניה אך אינו אוחד בתעודת המניה, לא יהיה חייב לצרף את תעודת המניה לכתב העברה ובלבד שבכתב העברה יצוין, כי המעביר אינו אוחד בתעודת המניה בגין המניה שזכותו בה מועברת וכי המניה המועברת מוחזקת במשותף עם אחרים, בצירוף פרטיהם.

10.7. החברה רשאית לדרוש תשלום אגרה עבור רישום העברה בסכום או בשיעור, אשר יקבע על ידי הדירקטוריון מזמן לזמן.

10.8. עם פטירתו של מחזיק במניות של החברה, תכיר החברה באפוטרופוסים או מנהלי העזבון, מבצעי הצוואה, ובאין כאלה יורשיו החוקיים של בעל המניות, כבעלי הזכות היחידים למניות של בעל המניות וזאת לאחר שתוכח הזכאות לכך, כפי שיקבע הדירקטוריון.

10.9. במקרה שבעל מניות שנפטר החזיק במניות בשותפות עם אחרים, תכיר החברה בנותר בחיים כבעל מניות לגבי המניות האמורות, אלא אם כן הודיעו כל השותפים במניה בכתב לחברה בטרם נפטר אחד מהם על רצונם שהוראות תקנה זו לא יחולו, אולם לא

יהא בכך כדי לפטור את עזבונו של בעל משותף במניה מחובה כלשהי שהיה חב בה הבעלים המשותף במניה אלמלא נפטור.

10.10. אדם הרוכש זכות למניות עקב היותו אפוטרופוס, מנהל עזבון, יורשו של בעל מניות, כונס נכסים, מפרק או נאמן בפשיטת רגל של בעל מניות או לפי הוראת דין אחרת, רשאי, לכשיביא הוכחות על זכותו כפי שהדירקטוריון ידרוש, להירשם כבעל המניות או להעבירן לאדם אחר, בכפוף להוראות התקנון ביחס להעברה.

10.11. אדם הרוכש זכות למניה כתוצאה מהעברתה מכח הדין, יהיה זכאי לדיבידנד ולזכויות האחרות בגין המניה וכן יהיה רשאי לקבל ולתת קבלות עבור דיבידנד או תשלומים אחרים המשתלמים בקשר למניה, אך לא יהא זכאי לקבל הודעות בקשר לאסיפות הכלליות של החברה (ככל שקיימת זכות כאמור), ולהשתתף או להצביע בהן בקשר לאותה מניה או להשתמש בזכות כלשהי, אשר מקנה המניה, פרט לאמור לעיל, אלא לאחר רישומו במרשם בעלי המניות.

11. שעבוד מניות

11.1. לחברה יהא שעבוד ראשון וזכות עכבון על כל המניות שלא נפרעו במלואן, הרשומות על שמו של כל בעל מניות, ועל תמורת מכירתן, ביחס לכספים (בין שהגיע זמן פירעונם ובין שלא הגיע זמן פירעונם), שתשלומם כבר נדרש או העומדים להיפרע בזמן קבוע בעד מניות אלו. כן יהא לחברה שעבוד ראשון על כל המניות (חוץ ממניות שנפרעו במלואן), הרשומות על שמו של כל בעל מניות להבטחת הכספים, המגיעים ממנו או מרכושו, בין חובות שלו עצמו או במשותף עם אחרים. השעבוד האמור יחול גם על הדיבידנדים שהוכרוזו מזמן לזמן ביחס למניות אלה.

11.2. לשם מימוש השעבוד והעיכבון רשאי הדירקטוריון למכור את המניות, שהשעבוד חל עליהן, או כל חלק מהן, באופן שיראה בעיניו. לא תעשה מכירה כאמור אלא לאחר שנמסרה הודעה בכתב לאותו בעל מניות בדבר כוונת החברה למכרן, ולא נפרעו הסכומים תוך ארבעה עשר יום לאחר ההודעה. התמורה הנקיה מכל מכירה כזאת, לאחר תשלום הוצאות המכירה, תשמש לסילוק החובות או ההתחייבויות של אותו בעל מניות והיתרה (אם תהיה) תשולם לו.

11.3. נעשתה מכירה של מניות לשם מימוש של שעבוד או עכבון תוך שימוש לכאורה בסמכויות הנתונות לעיל, רשאי הדירקטוריון לרשום מניות אלו במרשם בעלי המניות על שם הקונה, והקונה לא יהיה חייב לבדוק את כשרות הפעולות או אופן השימוש במחיר הקניה. לאחר שנרשמו המניות האמורות במרשם בעלי המניות על שמו של הקונה, לא תהיה זכות לאדם לערער על תוקפה של המכירה.

12. שינויים בהון המניות

האסיפה הכללית רשאית להחליט לעשות בכל עת כל אחת מהפעולות הבאות:

12.1. הגדלת הון המניות הרשום

להגדיל את הון המניות הרשום של החברה, בין אם כל המניות הרשומות באותה עת הונפקו ובין אם לאו. ההון המוגדל יכול שיהיה מחולק למניות בעלות זכויות רגילות, זכויות בכורה, זכויות נדחות או זכויות מיוחדות אחרות (בכפיפות לזכויות מיוחדות של סוג מניות קיים) או כפוף לתנאים והגבלות ביחס לדיבידנד, החזר הון, הצבעה או לתנאים אחרים, כפי שהורתה האסיפה הכללית בהחלטתה על הגדלת הון הרשום.

12.2. סוגי מניות

לחלק את הון המניות לסוגים שונים של מניות ולקבוע ולשנות את הזכויות הצמודות לכל סוג של מניות, בתנאים המפורטים להלן -

- א. כל עוד לא נקבע אחרת בתנאי הנפקת המניות, ניתן לשנות זכויות סוג כלשהו לאחר קבלת החלטה של אסיפות כלליות של בעלי המניות של כל סוג מניות בנפרד או הסכמה בכתב של כל בעלי המניות מכל הסוגים.
- ב. הזכויות המוקנות למחזיקים של מניות מסוג מסוים, לא יחשבו כאילו שונו על ידי יצירתן או הוצאתן של מניות אחרות בעלות זכויות זהות, או שינוי זכויות של מניות קיימות, מלבד אם הותנה אחרת בתנאי ההוצאה של אותן המניות.

12.3. איחוד הון המניות

לאחד ולחלק מחדש את הון המניות שלה, כולו או מקצתו. במקרה שכתוצאה מהאיחוד יהיו בעלי מניות שאיחוד מניותיהם מותר שברים, יהיה הדירקטוריון רשאי, אם יקבל לכך את אישור האסיפה הכללית בהחלטה על איחוד ההון כאמור:

א. למכור את סך כל השברים ולמטרה זו למנות נאמן, אשר על שמו תוצאנה תעודות המניות הכוללות את השברים, אשר ימכרן והתמורה שתקבל בניכוי עמלות והוצאות תחולק לזכאים. הדירקטוריון יהיה רשאי להחליט כי בעלי מניות הזכאים לתמורה, שהינה פחותה מסכום שייקבע על ידו, לא יקבלו תמורה ממכירת השברים כאמור, וחלקם בתמורה יחולק בין בעלי המניות, הזכאים לתמורה העולה על הסכום שייקבע, באופן יחסי לתמורה לה הם זכאים;

ב. להקצות לכל בעל מניות שהאיחוד והחלוקה מחדש מותרים לגביו שבר מניה, מניות מסוג המניות שלפני האיחוד, משולמות במלואן, במספר כזה אשר איחודן עם השבר יספיק למניה אחת מאוחדת שלמה, והקצאה כאמור תחשב כבת תוקף סמוך לפני האיחוד;

ג. לקבוע כי בעלי מניות לא יהיו זכאים לקבל מניה מאוחדת בגין שבר של מניה מאוחדת, הנובע מאיחודן של מחצית או פחות ממספר המניות שאיחודן יוצר מניה מאוחדת אחת, ויהיו זכאים לקבל מניה מאוחדת בגין שבר של מניה מאוחדת הנובע מאיחודן של יותר ממחצית ממספר המניות שאיחודן יוצר מניה מאוחדת אחת.

במקרה ופעולה לפי פסקאות ב' או ג' לעיל תחייב הוצאת מניות נוספת, אזי פירעון יעשה בדרך שבה ניתן לפרוע מניות הטבה. איחוד וחלוקה כאמור לא יחשבו כשינוי בזכויות המניות נשוא האיחוד והחלוקה.

12.4. ביטול הון מניות רשום בלתי מוקצה

לבטל הון מניות רשום, שטרם הוקצה, ובלבד שאין התחייבות של החברה להקצות מניות אלו.

12.5. פיצול הון המניות

לפצל את הון המניות של החברה, כולו או מקצתו על ידי חלוקה של מניות החברה, כולן או מקצתן, באותה עת.

פרק שלישי - אסיפות כלליות

13. העברת סמכויות על ידי האסיפה הכללית

האסיפה הכללית רשאית ליטול סמכויות הנתונות לאורגן אחר וכן להעביר סמכויות הנתונות למנהל הכללי לסמכות הדירקטוריון, והכל לעניין מסוים או לפרק זמן מסוים שלא יעלה על פרק הזמן הנדרש בנסיבות העניין.

14. **אסיפות כלליות שנתיות ומיוחדות ואסיפות סוג**
- 14.1. אסיפה שנתית תיערך במשרדה הרשומים של החברה בישראל, או במקום אחר שיקבע דירקטוריון החברה. בהתאם לסעיף 59 לחוק החברות, האסיפה הכללית השנתית תמנה את הדירקטורים.
- 14.2. החברה לא תמסור הודעה על כינוס אסיפה כללית לבעלי המניות הרשומים במרשם בעלי המניות של החברה, מעבר להודעה הניתנת לכלל בעלי המניות של החברה על פי דין.
15. **הדיון באסיפות כלליות**
- 15.1. **מניין חוקי לקיום אסיפה כללית ("מנין חוקי")**
- המנין החוקי לקיום אסיפה כללית הוא נוכחות של לפחות שני בעלי מניות, הנוכחים בעצמם, או באמצעות שלוח, שלהם שלושים ושלושה אחוזים ושליש האחוז לפחות מזכויות ההצבעה, תוך מחצית השעה מן המועד שנקבע לפתיחת האסיפה.
- 15.2. **דחיית האסיפה הכללית בהיעדר מנין חוקי**
- חלפה מחצית השעה מהמועד שנקבע לאסיפה ולא נמצא המנין החוקי, תידחה האסיפה ליום השביעי שלאחר המועד שנקבע לאסיפה (ואם יום זה אינו יום עסקים, ליום העסקים הבא לאחריו), לאותה השעה ולאותו מקום מבלי שתבוא על כך הודעה נוספת, או ליום, שעה ומקום אחרים כפי שיקבע הדירקטוריון בהודעה לבעלי המניות, ובאסיפה הנדחית ידונו בעניינים לשמם נקראה האסיפה הראשונה. לא נמצא מנין חוקי באסיפה שנדחתה כאמור, יהווה בעל מניות אחד לפחות (ומבלי נפקות לכמות המניות המוחזקות על ידו), הנוכח בעצמו או על ידי בא כח, מנין חוקי. על אף האמור לעיל, אם כונסה האסיפה על פי דרישת בעל מניה כאמור בסעיף 63(ב) לחוק, מנין חוקי לאסיפה נדחית יהיה המנין הנדרש לכינוס אסיפה כאמור.
- 15.3. **יושב ראש האסיפה הכללית**
- יושב ראש הדירקטוריון יושב בראש כל אסיפה כללית, ובהעדרו מי שמונה לכך על ידי הדירקטוריון. בהעדר יושב ראש, או אם לא הופיע לאסיפה כעבור 15 דקות מהמועד שנקבע לאסיפה, יבחרו בעלי המניות הנוכחים באסיפה באחד מהדירקטורים של החברה כיושב ראש, או אם לא יהיה דירקטור נוכח, יבחרו באחד מבעלי המניות הנוכחים לשבת בראש האסיפה, או במזכיר החברה.
16. **הצבעת בעלי מניות**
- 16.1. **אישור בעלות** – על בעל מניה להמציא לחברה אישור בעלות לפחות שני ימי עסקים לפני מועד האסיפה הכללית. החברה רשאית לוותר על דרישה כאמור.
- 16.2. **הצבעת פסול דין** - פסול דין רשאי להצביע רק על ידי נאמן, אפוטרופוס טבעי, או אפוטרופוס חוקי אחר. אנשים אלה רשאים להצביע בעצמם או על ידי שלוח.
- 16.3. **הצבעת בעלים משותפים במניה** - מקום ששני בעלי מניות או יותר הינם בעלים משותפים במניה, יצביע אחד מהם, בין בעצמו ובין על ידי שלוח. יבקשו להשתתף בהצבעה יותר משותף אחד יוכל להצביע ראשון השותפים בלבד. למטרה זו ייחשב ראשון השותפים, האדם ששמו רשום ראשון במרשם בעלי המניות.
- 16.4. **פגם** - פגם לא מהותי בכינוס האסיפה הכללית או בניהולה, לרבות פגם הנובע מאי קיום הוראה או תנאי שנקבעו בחוק או בתקנון החברה, לרבות לעניין אופן כינוס האסיפה הכללית או ניהולה, לא יפסול כל החלטה שהתקבלה באסיפה הכללית ולא יפגע בדיונים שהתקיימו בה.

17.1. הצבעה באמצעות שלוח

בעל מניות, רשאי למנות שלוח להשתתף ולהצביע במקומו, בין באסיפה כללית מסוימת ובין באסיפות כלליות של החברה באופן כללי, ובלבד שכתב הרשאה על מינויו של השלוח נמסר לחברה לפחות שני ימי עסקים לפני מועד האסיפה הכללית, אלא אם כן ויתרה החברה על דרישה זו. שלוח אינו חייב להיות בעל מניות בחברה.

אם כתב ההרשאה אינו לאסיפה כללית מסוימת, אזי כתב הרשאה שהופקד לפני אסיפה כללית אחת יהיה יפה גם לאסיפות כלליות אחרות שלאחריה.

האמור יחול גם על בעל מניות, שהינו תאגיד, הממנה אדם להשתתף ולהצביע במקומו באסיפה הכללית.

17.2. נוסח כתב ההרשאה

כתב ההרשאה יחתם על ידי בעל המניות או על ידי המורשה לכך בכתב, ואם הממנה הוא תאגיד יחתם בדרך המחייבת את התאגיד. החברה רשאית לדרוש כי יימסר לידה אישור בכתב להנחת דעתה בדבר סמכותם של החותמים לחייב את התאגיד. כתב הרשאה יערך בנוסח המפורט להלן. מזכיר החברה או דירקטוריון החברה יהיו רשאים, לפי שיקול דעתם, לקבל כתב הרשאה בנוסח שונה, ובלבד שהשינויים אינם מהותיים. החברה תקבל רק כתב הרשאה מקורי או עותק של כתב ההרשאה, ובלבד שיהיה מאושר על ידי נוטריון או עורך דין בעל רשיון ישראלי.

כתב הרשאה

תאריך: _____

לכבוד
[שם החברה]
[כתובת החברה]

ג.א.ג.,

הנדון: אסיפה כללית שנתית/מיוחדת של ("החברה")
שתיערך ביום ("האסיפה")

אני הח"מ, _____, מס' תעודת זיהוי/רישום _____, מרח' _____, שהנני הבעלים הרשום של _____^(*) מניות רגילות, מיפה בזאת את כוחו של _____ ת.ז. _____^(**) ו/או _____ ת.ז. _____ ו/או _____ להשתתף ולהצביע בשמי ובמקומי באסיפה שבנדון ובכל אסיפה נדחית של האסיפה שבנדון של החברה/בכל אסיפה כללית של החברה, עד שאודיעכם אחרת.

חתימה

(*) בעל מניות רשום יכול להעניק מספר כתבי הרשאה, כל אחד מהם יתיחס לכמות אחרת של מניות החברה המוחזקות על ידו, ובלבד שלא יעניק כתבי הרשאה לכמות מניות הגדולה מהכמות המוחזקת על ידו.

(**) במקרה שמיופה הכח אינו אוחז בתעודת זהות ישראלית, יש לציין במקום גם את מספר הדרכון ואת המדינה שהנפיקה אותו.

17.3. תוקף כתב הרשאה - הצבעה על פי כתב ההרשאה תהיה חוקית אף אם לפני כן נפטר

הממנה, או נעשה פסול דין, או פשט את הרגל, או אם הוא תאגיד - התפרק, או בטל את כתב ההרשאה, או העביר את המניה ביחס אליה הוא ניתן, אלא אם נתקבלה הודעה בכתב במשרד החברה לפני האסיפה כי אירע אירוע כאמור.

17.4. פסילת כתבי הרשאה - בכפוף להוראות כל דין, מזכיר החברה יהיה רשאי, לפי שיקול דעתו לפסול כתבי הרשאה אם קיים חשש סביר כי הינם מזויפים או כי ניתנו מכוחן של מניות, אשר ניתנו מכוחן כתבי הרשאה אחרים.

פרק רביעי - הדירקטוריון

18. מינוי דירקטורים והפסקת כהונתם

18.1. מספר הדירקטורים - מספר הדירקטורים בחברה יהיה לא פחות משבעה (7) ולא יותר מתשעה (9), אלא אם יוחלט אחרת על ידי האסיפה הכללית.

18.2. מינוי דירקטורים באסיפה מיוחדת - אסיפה מיוחדת של החברה רשאית למנות דירקטורים לחברה במקום דירקטורים שכהונתם הופסקה וכן בכל מקרה שמספר חברי הדירקטוריון פחת מהמינימום שנקבע בתקנון או על ידי האסיפה הכללית. מינוי כאמור יהיה בתוקף עד האסיפה השנתית הבאה, אלא אם כן ייקבע אחרת בהחלטת המינוי.

מינוי דירקטורים על ידי הדירקטוריון - לדירקטוריון הזכות, בכל עת, למנות כל אדם כדירקטור בכפוף למספר המירבי של הדירקטורים שנקבע בתקנון זה, אם לשם מילוי מקום שהתפנה באקראי ואם כתוספת לדירקטוריון. כל דירקטור שנתמנה כך יכהן עד לאסיפה השנתית הבאה ויוכל להיבחר מחדש, אלא אם כן כהונתו הופסקה על ידי האסיפה הכללית.

18.3. תוקף המינוי - הדירקטורים הנבחרים יכנסו לתפקידם החל בתום האסיפה הכללית בה נבחרו או במועד מינויים על ידי הדירקטוריון כאמור בסעיף 18.3 לעיל, לפי העניין, אלא אם כן ייקבע מועד מאוחר יותר בהחלטה על מינויים.

18.4. דירקטור חליף - דירקטור רשאי מפעם לפעם למנות לעצמו דירקטור חליף (להלן: "דירקטור חליף"), לפטר דירקטור חליף כזה, וכן למנות דירקטור חליף אחר במקום כל דירקטור חליף שמשרתו התפנתה מסיבה כלשהי, בין לישיבה מסוימת ובין בדרך קבע.

18.5. השלכות הפסקת כהונתו של דירקטור על פעולת הדירקטוריון - במקרה שיתפנה מקום דירקטור, יהיו הדירקטורים הנוותרים רשאים להוסיף ולפעול כל עוד לא ירד מספרם של הדירקטורים הנשארים ממספרם המינימלי של הדירקטורים שנקבע בתקנון או על ידי האסיפה הכללית. במקרה בו פחת מספר הדירקטורים מהאמור לעיל, יהיו הנוותרים רשאים לפעול אך ורק כדי לזמן אסיפה כללית של החברה.

18.6. קיום ישיבה באמצעי תקשורת - הדירקטוריון רשאי לקיים ישיבות באמצעות שימוש בכל אמצעי תקשורת, ובלבד שכל הדירקטורים המשתתפים יכולים לשמוע זה את זה בו בזמן.

18.7. קבלת החלטות ללא התכנסות - הדירקטוריון רשאי לקבל החלטות אף ללא התכנסות בפועל ובלבד שכל הדירקטורים הזכאים להשתתף בדיון ולהצביע בעניין שהובא להחלטה הסכימו שלא להתכנס לדיון באותו עניין.

19. יושב ראש הדירקטוריון

19.1. מינוי - הדירקטוריון יבחר באחד מחבריו לכהן כיושב ראש הדירקטוריון וכן יקבע בהחלטת המינוי את התקופה שבה יכהן במשרתו. אם לא נקבע אחרת בהחלטה על מינוי, יכהן יושב ראש הדירקטוריון עד שימונה אחר במקומו או עד שיחדל מלכהן כדירקטור, לפי המוקדם. חדל יושב ראש הדירקטוריון לכהן כדירקטור בחברה יבחר הדירקטוריון בישיבת הדירקטוריון הראשונה שתתקיים לאחר מכן יושב ראש חדש.

19.2. היעדר קול מכריע - היו הקולות שקולים בהחלטה בדירקטוריון, לא יהיה ליושב ראש הדירקטוריון או למי שנבחר לנהל את הישיבה קול נוסף.

פעולות הדירקטורים .20

20.1. סדר היום של ישיבות הדירקטוריון ייקבע בידי יושב ראש הדירקטוריון, והוא יכלול:

(1) נושאים שקבע יושב ראש הדירקטוריון;

(2) נושאים שנקבעו בהתאם להוראות סעיף 98 לחוק החברות;

(3) כל נושא שדירקטור אחד או שהמנכ"ל ביקשו מיושב ראש הדירקטוריון, זמן סביר בטרם כינוס ישיבת דירקטוריון, לכלול בסדר היום.

20.2. הודעות על ישיבות הדירקטוריון תשלחנה בכתב, באמצעות פקסימיליה, בדואר האלקטרוני או באמצעי תקשורת אחר והכל למען או מספר הפקסימיליה, כתובת הדואר האלקטרוני או הכתובת אליה ניתן לשלוח הודעות באמצעי תקשורת אחרים, לפי העניין, שמסר הדירקטור לחברה עם מינויו, או בהודעה בכתב לחברה לאחר מכן.

20.3. מנין חוקי – המניין החוקי לפתיחת ישיבת דירקטוריון יהיה נוכחות של רוב מחברי הדירקטוריון באותה עת.

20.4. תוקף פעולות הדירקטורים במקרה של דירקטור פסול - כל הפעולות שנעשו בתום לב בישיבת הדירקטוריון או על ידי ועדה של הדירקטוריון או על ידי כל אדם הפועל כדירקטור יהיו בנות תוקף אף אם יתגלה לאחר מכן שהיה פגם במינויו של דירקטור או אדם כזה הפועל כאמור או שהם או אחד מהם היו פסולים ממש כאילו כל אדם כזה נתמנה כדין והיה כשיר להיות דירקטור.

אישור עסקאות שאינן חריגות .21

בכפוף להוראות חוק החברות, עסקה של החברה עם נושא משרה בה או עם בעל שליטה בה או עסקה של החברה עם אדם אחר שלנושא משרה בחברה או לבעל שליטה בחברה יש בה ענין אישי, ואשר אינן עסקאות חריגות, תאושרנה על ידי הדירקטוריון או על ידי ועדת הביקורת או על ידי מי שהדירקטוריון יסמך לכך. אישור כאמור יכול שיהיה בין חד פעמי לעסקה מסוימת ובין כללי לסוג מסוים של עסקאות. הסמכה כאמור יכול שתהיה בין חד פעמית לעסקה מסוימת ובין כללית לכל הסוגים או לסוג מסוים של עסקאות.

פרק חמישי – מזכיר, רואה חשבון מבקר ומבקר פנים

מזכיר .22

הדירקטוריון רשאי למנות מזכיר לחברה, בתנאים שימצא לנכון. לא מונה מזכיר לחברה, ימלא המנהל הכללי, או מי שהוא יסמך לכך ובהעדר מנכ"ל מי שיוסמך לכך על ידי הדירקטוריון, את התפקידים הקבועים למזכיר על פי כל דין, על פי תקנון זה ועל פי החלטת הדירקטוריון.

מזכיר החברה יהיה אחראי על כל המסמכים שיישמרו במשרדה הרשום של החברה, וינהל את המרשמים שמנהלת החברה על פי דין.

רואה חשבון מבקר .23

23.1. בכפוף להוראות חוק החברות, האסיפה הכללית רשאית למנות רואה חשבון מבקר לתקופה העולה על שנה, כפי שיקבע על ידי האסיפה הכללית.

23.2. הדירקטוריון יקבע את שכרו של רואה החשבון המבקר של החברה עבור פעולת ביקורת וכן את שכרו עבור שירותים נוספים שאינם פעולת ביקורת, והכל לאחר קבלת המלצותיה של ועדת הביקורת או הוועדה לבחינת דוחות כספיים (כפי שיקבע על ידי הדירקטוריון), והכל אם לא נקבע אחרת על ידי האסיפה הכללית של החברה.

24. מבקר פנים

24.1. הממונה הארגוני על מבקר הפנים יהיה המנכ"ל.

24.2. מבקר הפנים יגיש לאישור ועדת הביקורת הצעה לתכנית עבודה שנתית או תקופתית, ועדת הביקורת תאשר אותה בשינויים הנראים לה.

פרק שישי - שמירת הון החברה וחלוקתו

25. דיבידנד ומניות הטבה

25.1. זכות לדיבידנד או למניות הטבה

דיבידנד או מניות הטבה יחולקו למי שיהיה רשום במרשם בעלי המניות של החברה במועד ההחלטה על החלוקה או במועד אחר שיקבע באותה החלטה.

25.2. תשלום הדיבידנד

25.2.1. דרך התשלום

אם לא ניתנו הוראות אחרות בהחלטה על חלוקת הדיבידנד, מותר יהיה לשלם כל דיבידנד בניכוי המס הנדרש על פי כל דין על ידי המחאה למוטב בלבד, שתישלח בדואר רשום לפי הכתובת הרשומה של בעל המניות הזכאי לו, או בהעברה בנקאית. כל המחאה כאמור תיערך לפקודת האדם שאליו היא נשלחת. דיבידנד בעין יחולק כפי שיקבע בהחלטת החלוקה.

במקרה של בעלים משותפים רשומים, תישלח המחאה לאותו בעל מניות ששמו רשום ראשון במרשם בעלי המניות ביחס לבעלות המשותפת.

משלוח המחאה לאדם, אשר במועד הקובע רשום שמו במרשם בעלי המניות כבעליה של מניה, או במקרה של בעלים משותפים - של אחד מהבעלים המשותפים, תהווה שחרור בנוגע לכל התשלומים שנעשו בקשר לאותה מניה.

החברה רשאית להחליט כי לא תישלח המחאה מתחת לסכום מסוים, ויראו את סכומי הדיבידנד שהיו אמורים להשתלם כאמור כדיבידנד שלא נתבע.

החברה רשאית לקזז מסכום הדיבידנד לו זכאי בעל מניות כל חוב של בעל המניות לחברה, בין אם הגיע מועד פירעונו ובין אם לאו.

25.2.2. דיבידנד שלא נתבע

הדירקטוריון רשאי להשקיע כל סכום דיבידנד שלא נתבע במשך שנה אחת לאחר שהכריזו עליו או להשתמש בו באופן אחר לטובת החברה עד שייתבע. החברה לא תהא חייבת לשלם ריבית או הצמדה עבור דיבידנד שלא נתבע.

25.3. אופן היוון רווחים לקרנות וחלוקת מניות הטבה

25.3.1. קרנות

הדירקטוריון רשאי, על פי שיקול דעתו, להפריש לקרנות הון מיוחדות כל סכום שהוא מרווחי החברה, או משערוך נכסיה, או חלקה היחסי בשערוך נכסי החברות המסונפות אליה ולקבוע יעודן של קרנות אלה. כן רשאי הדירקטוריון לבטל קרנות כאמור.

25.3.2. חלוקת מניות הטבה - לשם חלוקת מניות הטבה, רשאי הדירקטוריון ליישב לפי ראות עיניו כל קושי שיתעורר ולבצע התאמות, לרבות להחליט כי לא יחולקו שברי מניה, להוציא תעודות בגין כמות מצטברת של שברי מניות, למכור את השברים ולשלם תמורתם לאלו הזכאים לקבל את שברי מניות ההטבה וכן להחליט כי תשלומים במזומנים ישולמו לבעלי המניות, או כי שברים שערכם פחות מסכום שייקבע (ואם לא נקבע אזי שסכומם פחות מ- 50 ש"ח) לא יובאו בחשבון לשם ביצוע התאמות כאמור.

פרק שביעי - פטור, שיפוי וביטוח נושאי משרה

פטור נושאי משרה .26

החברה רשאית לפטור מראש ובדיעבד נושא משרה בה מאחריותו, כולה או מקצתה, בשל נזק עקב הפרת חובת זהירות כלפיה במידה המירבית המותרת על פי כל דין.

שיפוי נושאי משרה .27

27.1. החברה רשאית לשפות נושאי משרה בה במידה המירבית המותרת על פי כל דין. מבלי לגרוע מכלליות האמור לעיל, יחולו ההוראות להלן.

27.2. החברה רשאית לשפות נושא משרה בה בשל חבות, תשלום או הוצאה שהוטלה עליו או שהוציא עקב פעולה, שעשה בתוקף היותו נושא משרה בה, כמפורט להלן:

א. חבות כספית שהוטלה עליו לטובת אדם אחר על פי פסק דין, לרבות פסק דין שניתן בפשרה או פסק בורר שאושר בידי בית משפט.

ב. תשלום לנפגע הפרה כאמור בסעיף 52ד(א)(1)(א) לחוק ניירות ערך, תשכ"ח-1968 ("נפגע הפרה").

ג. הוצאות התדיינות סבירות, לרבות שכר טרחת עורך דין, שהוציא נושא המשרה עקב חקירה או הליך שהתנהל נגדו בידי רשות המוסמכת לנהל חקירה או הליך, ואשר הסתיים ללא הגשת כתב אישום נגדו ובלי שהוטלה עליו חבות כספית כחלופה להליך פלילי, או שהסתיים ללא הגשת כתב אישום נגדו אך בהטלת חבות כספית כחלופה להליך פלילי בעבירה שאינה דורשת הוכחת מחשבה פלילית או שהוציא בקשר לעיצום כספי.

ד. הוצאות שהוציא בקשר עם הליך מנהלי שהתנהל בעניינו, לרבות הוצאות התדיינות סבירות, ובכלל זה שכר טרחת עורך דין.

ה. הוצאות התדיינות סבירות, לרבות שכר טרחת עורך דין, שהוציא נושא המשרה או שחויב בהן בידי בית משפט, בהליך שהוגש נגדו בידי החברה או בשמה או בידי אדם אחר, או באישום פלילי שממנו זוכה, או באישום פלילי שבו הורשע בעבירה שאינה דורשת הוכחת מחשבה פלילית.

ו. כל חבות או הוצאה אחרת אשר בשלהן מותר או יהיה מותר על פי דין לשפות נושא משרה.

שיפוי מראש .27.3

החברה רשאית לתת התחייבות מראש לשפות נושא משרה בה בשל חבות או הוצאה כמפורט בסעיף 27.2 א. לעיל, ובלבד שהתחייבות לשיפוי מראש תוגבל לאירועים שלדעת הדירקטוריון צפויים לאור פעילות החברה בפועל בעת מתן ההתחייבות לשיפוי וכן לסכום או לאמת מידה שהדירקטוריון קבע כי הם סבירים בנסיבות העניין, ושבהתחייבות לשיפוי יצוינו האירועים שלדעת הדירקטוריון צפויים לאור פעילות החברה בפועל בעת מתן ההתחייבות וכן הסכום או אמת המידה אשר הדירקטוריון קבע

כי הם סבירים בנסיבות הענין. וכן רשאית החברה לתת התחייבות מראש לשפות נושא
משרה בה בשל חבויות או הוצאה כמפורט בסעיפים 27.2 ב. - 27.2 ו. לעיל.

27.4. שיפוי בדיעבד

החברה רשאית לשפות נושא משרה בה בדיעבד.

28. ביטוח נושאי משרה

28.1. החברה רשאית לבטח נושאי משרה בה במידה המירבית המותרת על פי כל דין. מבלי
לגרוע מכלליות האמור לעיל, החברה רשאית להתקשר בחוזה לביטוח אחריותו של
נושא משרה בחברה בשל חבות או תשלום שיוטלו עליו עקב פעולה שעשה בתוקף היותו
נושא משרה בה, בכל אחד מאלה:

- א. הפרת חובת זהירות כלפי החברה או כלפי אדם אחר;
- ב. הפרת חובת אמונים כלפי החברה, ובלבד שנושא המשרה פעל בתום לב והיה לו
יסוד סביר להניח שהפעולה לא תפגע בטובת החברה;
- ג. חבות כספית שתוטל עליו לטובת אדם אחר.
- ד. תשלום לנפגע הפרה.
- ה. הוצאות שהוציא בקשר עם הליך מנהלי שהתנהל בעניינו ו/או בקשר עם עיצום
כספי, לרבות הוצאות התדיינות סבירות, ובכלל זה שכר טרחת עורך דין.
- ו. כל אירוע אחר אשר בשלו מותר או יהיה מותר על פי דין לבטח אחריות של
נושא משרה.

29. פטור, שיפוי וביטוח - כללי

29.1. אין בכוונת ההוראות לעיל לעניין פטור, שיפוי וביטוח, ולא יהיה בהן, כדי להגביל את
החברה בכל דרך שהיא בהתקשרותה בחוזה לענין פטור, ביטוח או שיפוי של המפורטים
להלן:

29.1.1. מי שאינם נושאי משרה בחברה, לרבות עובדים, קבלנים או יועצים של החברה,
שאינם נושאי משרה בה;

29.1.2. נושאי משרה בחברות אחרות. החברה תהיה רשאית להתקשר בחוזה לענין
פטור, שיפוי וביטוח של נושאי משרה בחברות בשליטתה, חברות קשורות או
חברות אחרות בהן יש לה ענין כלשהו, במידה המירבית המותרת על פי כל דין,
ויחולו לענין זה ההוראות לעיל לענין פטור, שיפוי וביטוח נושאי משרה בחברה,
בשינויים המתחייבים.

29.2. יובהר, כי בפרק זה, התחייבות ביחס לפטור, שיפוי וביטוח כאמור לנושא משרה יכול
שתהיה בתוקף גם לאחר שנושא המשרה חדל מלכהן בחברה.

פרק שמיני - פירוק וארגון מחדש של החברה

30. מיזוג

אישור מיזוג על ידי האסיפה הכללית יהיה ברוב רגיל מבין קולות בעלי מניות הרשאים להצביע
והצביעו בפועל.

31. פירוק

31.1. אם החברה תפורק, בין מרצון ובין באופן אחר, רשאי המפרק באישורה של אסיפה כללית לחלק בעין בין בעלי המניות חלקים מרכוש החברה, והוא רשאי באישור דומה, להפקיד כל חלק מרכוש החברה בידי נאמנים לטובת בעלי המניות כפי שהמפרק באישור הנזכר לעיל ימצא לנכון.

31.2. בכפוף לזכויות מיוחדות של מניות, אם הוצאו מניות בזכויות מיוחדות, למניות החברה זכויות שוות ביניהן ביחס לסכומי ההון ששולמו או שזוכו כמשולמים בגינן, בכל הקשור להחזרת ההון ולהשתתפות בחלוקת עודף נכסי החברה בפירוק.

32. ארגון החברה מחדש

32.1. בשעת מכירת רכוש של החברה רשאי הדירקטוריון, או המפרקים (במקרה של פרוק), אם הורשו לכך בהחלטה שתתקבל על ידי האסיפה הכללית של החברה, לקבל מניות מסולקות במלואן או בחלקן, אגרות חוב או ניירות ערך של חברה אחרת, ישראלית או זרה, בין שהואגדה או עומדת להתאגד לשם קניית רכוש החברה, או חלק ממנו, והדירקטורים (אם רווחי החברה מרשים זאת) או המפרקים (במקרה של פרוק), רשאים לחלק בין בעלי המניות את המניות או ניירות הערך הנזכרים לעיל או כל רכוש אחר של החברה מבלי לממשם או להפקידם בידי נאמנים עבור בעלי המניות.

32.2. האסיפה הכללית יכולה, בהחלטה שתתקבל על ידי האסיפה הכללית של החברה, להחליט על הערכת ניירות הערך או הרכוש הנזכר לעיל באותו מחיר ובאותו אופן כפי שהאסיפה הכללית תחליט, וכל בעלי המניות יהיו חייבים לקבל כל הערכה או חלוקה שהורשתה כאמור לעיל ולוותר על זכויותיהם בנדון זה, פרט, במקרה שהחברה עומדת להתפרק או הינה בתהליך פירוק, לאותן זכויות חוקיות (אם ישנן) שלפי הוראות הדין אין לשנותן או להסתייג מהן.

פרק תשיעי - הודעות

33. הודעות

33.1. הודעה או כל מסמך אחר יכולים להימסר על ידי החברה לכל בעל מניות, המופיע במרשם בעלי המניות של החברה, בין באופן אישי ובין על ידי משלוח בדואר רשום ממוען לפי הכתובת הרשומה של אותו בעל מניות במרשם בעלי המניות או לפי אותה כתובת שבעל המניות מסר בכתב לחברה ככתובת למסירת הודעות.

33.2. כל ההודעות שיש לתתן לבעלי המניות, תינתנה ביחס למניות שבעליהן משותפים, לאותו אדם ששמו נזכר ראשונה במרשם בעלי המניות וכל הודעה שניתנה באופן זה תהא הודעה מספקת לכלל בעלי המניות המשותפים.

33.3. כל הודעה או מסמך אחר אשר נמסרו או נשלחו לבעל מניות בהתאם לתקנון זה יחשבו כאילו נמסרו ונשלחו כדין לגבי כל המניות המוחזקות על ידו (בין לגבי מניות המוחזקות על ידו בלבד או על ידו בשותפות עם אחרים), אף אם אותו בעל מניות נפטר באותו זמן, או פשט רגל, או ניתן צו לפירוקו, או מונה נאמן או מפרק או כונס נכסים על מניותיו (בין שהחברה ידעה על כך ובין אם לאו), עד אשר אדם אחר ירשם במרשם בעלי המניות במקומו כמחזיק בהן, ומסירה או משלוח של הודעה או מסמך כאמור לעיל ייחשבו כמסירה או משלוח מספיקים לכל אדם אשר יש לו זכות במניות הללו.

33.4. כל הודעה או מסמך אחר שנשלחו על ידי החברה בדואר על פי כתובת בישראל יחשבו כאילו נמסרו תוך 48 שעות מהיום בו מסרו לדואר את המכתב המכיל את ההודעה או המסמך, או תוך 96 שעות במקרה בו הכתובת בחו"ל, וכשבאים להוכיח את המסירה יהיה מספיק להוכיח שהמכתב המכיל את ההודעה או המסמך מוען לכתובת הנכונה ונמסר לבית הדואר.

33.5. השמטה מקרית במתן הודעה על אסיפה כללית לבעל מניות כלשהו או אי קבלת הודעת בדבר אסיפה או הודעה אחרת על ידי בעל מניות כלשהו לא יגרמו לביטול החלטה שנתקבלה באותה אסיפה או לביטול הליכים המבוססים על אותה הודעה.

33.6. כל בעל מניות וכל חבר דירקטוריון יכול לותר על זכותו לקבל הודעה או על זכותו לקבלת הודעה בזמן מסוים ויוכל להסכים כי אסיפה כללית של החברה או ישיבת הדירקטוריון, לפי הענין, תתכנס ותיערך למרות שלא קיבל עליה הודעה, או למרות שההודעה לא נתקבלה על ידו בזמן שהיה דרוש.

פרק עשירי - סמכות שיפוט

33.1. אלא אם כן התקבלה הסכמת החברה בכתב לבחירת פורום חליפי, ולמעט בכל הקשור לתובע או לסוג תובעים שלהם הזכות להגיש תביעה בבתי משפט בישראל, ביחס לעילות מכח ה-U.S. Securities Act of 1933 (כפי שתוקן) או ה-U.S. Securities Exchange Act of 1934 (כפי שתוקן), בתי המשפט המחוזיים הפדרליים של ארצות הברית של אמריקה יהיו הפורום הבלעדי לפתרון כל תביעה שעילותיה נובעות מכח ה-U.S. Securities Act of 1933, כפי שתוקן, או ה-U.S. Securities Exchange Act of 1934 (כפי שתוקן).

33.2. אלא אם כן התקבלה הסכמת החברה בכתב לבחירת פורום חליפי, בית המשפט המחוזי בחיפה יהווה את הפורום הבלעדי עבור: (א) כל תביעה נגזרת או הליך נגזר המוגש בשם החברה; (ב) כל תביעה שעילתה הפרת חובת אמון של דירקטור, נושא משרה או עובד אחר של החברה כלפי החברה או כלפי בעלי מניות החברה; או (ג) כל תביעה שעילתה נובעת מהוראה כלשהי של חוק החברות, התשנ"ט-1999 או חוק ניירות ערך, התשכ"ח-1968. כל אדם או ישות הרוכשים או קוני בצורה אחרת, או מחזיקים, כל אינטרס במניות החברה ייחשבו כמי שניתנה להם הודעה על הוראות סעיפים אלה וכמי שנתנו את הסכמתם להוראות סעיפים אלה.

* * *

THIS VERSION IS AN UNOFFICIAL TRANSLATION OF THE COMPANY'S ARTICLES OF ASSOCIATION FROM THE HEBREW LANGUAGE FOR CONVENIENCE PURPOSES ONLY. THE BINDING VERSION OF THESE ARTICLES OF ASSOCIATION IS IN THE HEBREW LANGUAGE.

EXHIBIT C

Articles of Association

ZIM Integrated Shipping Services Ltd.

Registration Number- 52-001504-1 registered on June 7, 1945

("the Company")

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Chapter One - General

1. Introduction

1.1. In these articles of association, the following terms shall bear the meanings set out opposite them:

Law -	the provisions of any applicable law in Israel
Administrative Proceeding –	a proceeding according to Chapters H/3 (Imposition of Financial Sanctions by the Securities Authority), H/4 (Imposition of Administration Enforcement Measures by the Administrative Enforcement Committee) or I/1 (Conditional Arrangement for Avoiding the Institution of, or Terminating Proceedings) of the Securities Law, 5729 – 1969, as amended from time to time as well is a proceeding to impose a financial sanction according to Article D of Chapter Four of Part 9 of the Companies Law as amended from time to time; as well as proceeding according to Chapter a G1 of the Restrictive Trade Practices Law, 5748-1988, as amended from time to time; as well as any additional administrative proceeding whereby, by law (and subject to that law) an indemnity may be granted in respect of payments related thereto or expenses incurred in connection therewith.
Company –	ZIM Integrated Shipping Services Ltd.
The Companies Law –	the Companies Law, 5759-1999, as existing from time to time, including regulations that will be promulgated by virtue thereof, or any statutory provision that will replace the provisions of that Law.
Securities Law –	the Securities Law, 5728-1968, as existing from time to time, including regulations that will be promulgated by virtue thereof, or any other statutory provision that will replace the provisions of that Law.
Business Day –	Mondays to Thursdays, with the exception of Festivals, Festival Eves and official holidays in the State of Israel.
Writing –	printing and any other method of presenting words including documents that have been transmitted in writing by fax, telegram, telex, email, computer or any other means of electronic communication creating or enabling the creation of a copy and/or printout of any document.
Securities –	shares, bonds, capital notes, securities convertible into shares and rights of, any of the foregoing, that have been issued by the Company.
Incompetent Person –	a person declared as such pursuant to the Legal Capacity and Guardianship Law, 5722-1962.
Simple Majority –	a majority of more than one half of the votes of shareholders entitled to vote and who voted personally or by proxy, excluding abstention votes.
Articles –	The articles of association of the Company as drawn or as duly varied, from time to time, whether expressly or by law.
Companies Regulations –	regulations that have been promulgated by virtue of the Companies Law and/or by virtue of the Companies Ordinance.
Securities Regulations –	regulations that have been promulgated by virtue of the Securities Law.

Affiliated Company – As defined in the Companies Law.

- 1.2. Anything expressed herein in the singular shall include the plural and vice versa. Anything mentioned herein in the masculine gender shall include the feminine gender, and vice versa; in each case unless the context otherwise requires.
- 1.3. In these articles, a reference to an organ or officeholder is a reference to an organ or officeholder of the Company.
- 1.4. The provisions of sections 3-10 of the Interpretation Law, 5741-1981, will, mutatis mutandis, apply to the interpretation of the articles, in the absence of any other provision in regard to the matter in reference save where such matter or the context thereof is inconsistent with such application.
- 1.5. Save as stated in this paragraph 1, words and expressions contained in these articles shall bear the meaning attributed thereto in the Companies Law, and in the absence thereof, they shall bear the meaning attributed thereto in the Companies Regulations, and in the absence thereof, the meaning attributed thereto in the Securities Law, and in the absence thereof, the meaning attributed thereto in any other law, save where the meaning so attributed thereto is in contradiction with the context in which such word or expression appears or is repugnant to the essential thrust of the relevant provision contained in these articles.
- 1.6. Where the provision of any law is referred to herein and such provision has been amended or repealed, the provision will be regarded as being in effect as if it formed part of these articles, save where as a consequence of such amendment or repeal, such provision is of no effect.
- 1.7. The provisions of these articles are in addition to and override the provisions prescribed in the Companies Law to the extent they differ from such provisions. In the event of any of the provisions herein contained are contrary to that permitted by law, the provisions contained herein will be construed as far as possible in accordance with the provisions of the law.
- 1.8. The headings in these articles are for convenience only and shall not be used for the interpretation hereof.
- 1.9. A translation of these articles into English is attached as Exhibit A to these articles. In the event of any discrepancy between the Hebrew version and English version, the Hebrew version will prevail.

2. **Public Company**

The Company is a public company.

3. **Donations**

The Company may make donations to causes that its board of directors deems to be worthy even if the donation does not fall within the framework of its business considerations.

4. **Objectives of the Company**

The objectives of the Company are to engage in any lawful business.

5. **Limited Liability**

The liability of each of the shareholders of the Company is limited to the payment of the full amount undertaken by him to be paid in respect of the shares which have been allotted to him at the time of the allotment.

Chapter Two - Share Capital of the Company

6. Share Capital

6.1. The Company's registered share capital consists of the following:

6.1.1 350,000,001 having no nominal value (hereinafter "share", "ordinary share", "shares" or "ordinary shares", as appropriate).

6.1.2 A non-transferable Special State Share conferring upon the State the rights set forth in, and only in, article 7 hereof, in order to secure essential interests of the State, at the State's discretion, within the framework of, in all respects, article 7 hereof.

6.2. Every share (with the exception of the Special State Share) confers the right to receive invitations to, participate in, and vote at, general meetings. A shareholder shall have a single vote for each share he holds. All shares rank equally between them in relation to the capital amounts that have been paid or credited as paid for them, in all aspects relating to dividend, the distribution of bonus shares and any other distribution, the refund of capital and participation in the distribution of surplus assets of the Company on a winding up.

6.3. The provisions of these articles with respect to shares will similarly apply to other securities that will be issued by the Company, mutatis mutandis.

7. The State Share

The following rights are the rights vested in the Special State Share and other than the rights specified hereunder the Special State Share shall not vest its holder with any voting rights or any equity rights, without derogating from the rights of the State under any law.

7.1. The State's Vital Interests in ZIM

The State of Israel's vital interests in ZIM, which are to be protected by means of a special share (hereinafter: the "State's Vital Interests"), in accordance with a decision of the Government of Israel, are as follows:

7.1.1. The preservation of the Company's existence as an Israeli company as set forth below;

7.1.2. The preservation of the Company's existence as an Israeli company as set forth below;

7.1.3. Ensuring the possibility of maintaining that the operation ability and transportation capacity of the Company shall be at all times no less than the capacity set forth below, in order to enable the State to make an effective use of a Minimal Fleet as defined below, in a time of emergency or for security purposes, as determined by legally competent authorities;

7.1.4. The prevention of elements hostile to the State of Israel, or liable to harm the State's Vital Interests, foreign or security interests, or Israel's shipping relations with foreign countries, from having influence on the management of the Company as set forth below.

7.2. Definitions

For the purpose of the rights accompanying the Special State Share, in the Company's articles the following terms shall have the following meaning:

- 7.2.1. **“Holding” or “acquisition”** of securities, **“holding or acquisition of securities together with others”**, **“interested party”**, **“control”** and **“affiliated company”** – within the meaning of such terms in section 1 of the Securities Law, 5728-1968; however, in quantifying a shareholder’s holdings, regard shall not be given to his holdings through an affiliated company whose securities have been offered to the public;
- 7.2.2. **“Shares”** – including securities of any kind vesting a right to acquire shares or convertible into shares of the Company, and the right to vote at the Company's general meeting, or appoint directors;
- 7.2.3. **“Transfer of shares”** – including the assignment of voting rights and the right to appoint directors attached to a Share, including a charge on shares and any other transaction as a result of which the holding and/or ownership of shares may be transferred, including where the transfer is effected directly or indirectly, in one lot or in parts, in one transaction or in a series of transactions, with or without consideration;
- 7.2.4. **“Subsidiary”** – a subsidiary company which owns a ship and/or ships, wholly and directly owned and controlled by ZIM, and its Memorandum and articles contain an entrenched provision which may not be altered, except with the consent of the holder of the Special State Share, providing that the transfer of a ship from a subsidiary of ZIM is conditional upon the approval of the shareholders of the subsidiary, and ZIM’s resolutions in this matter are subject to the provisions and rights attached to the Special State Share;
- 7.2.5. **“Transfer of ship”** – any form of sale or transfer of ownership in a ship, including a ship owned by a Subsidiary, including in the course of winding-up or a merger, but excluding a transfer as a consequence of the realisation of a charge, and in addition, including any charter or transfer of possession of a ship, as well as a ship owned by a Subsidiary, for a period exceeding 18 months (and including a chartering out transaction containing an option to extend the total period of the charter to longer than 18 months), and also including where the transfer is effected directly or indirectly, in one lot or in parts, in a single transaction or a series of transactions, with or without consideration;
- 7.2.6. **“the holder of the Special State Share”** – the Minister of Finance and the Minister of Transport in the Government of Israel;
- 7.2.7. **“Minimal fleet”** – at least eleven (11) seaworthy ships, within the meaning of such expression in the Ports Regulations (Navigation Safety), 5743-1982, that are fully owned by ZIM and/or a Subsidiary or Subsidiaries, at least three (3) of which are multi-purpose ships (i.e. ships that are also capable of carrying general cargo), and/or general cargo ships;
- 7.2.8. **“the determining date”** – the time at which the rights attached to the Special State Share come into force.

7.3. **Preserving the Company's Status as an Israeli Company**

Resolutions inconsistent with the following provisions shall have no validity as regards the Company, its shareholders and any third party, if passed without the prior written consent of the holder of the Special State Share:

- 7.3.1. The Company shall at all times be a company incorporated and registered in Israel, having its business headquarters and its principal and registered office in Israel. The Company will be entitled, in addition, to be registered as a foreign company in foreign countries, provided that the provisions in the articles relating to the Special State Share and the rights attached thereto are at all times observed, and that the implementation of these provisions in the articles shall be according to Israeli law;

- 7.3.2. At least a majority of the members of the board of directors of the Company, including the Chairman of the board of directors and the General Manager or the person serving as its Chief Executive Officer, as his title may be, shall be Israeli citizens;
- 7.3.3. Subject to the provisions of article 7.3.2 above, a person who is not an Israeli citizen shall not be appointed and/or elected to serve as a director in the Company if as a result of his appointment there would not be at least a majority of the members of the board of directors who are Israeli citizens. The appointment of such a director as aforesaid shall not be valid and shall be regarded as if it had not been made from the outset;
- 7.3.4. If, for any reason, the number of directors who are Israeli citizens falls below the above mentioned ratio (hereinafter: “**deficiency**”), the board of directors may appoint an additional director or additional directors in order to comply with the provisions of article 7.3.2, until the election of such directors by the general meeting, and shall be obliged, within 21 days, to convene the general meeting in order that it shall appoint directors on its behalf, so that there will be compliance with the provisions of article 7.3.2. A general meeting, as aforesaid, including an Adjourned Meeting, shall be held within 30 days of its being summoned.

Should the board of directors neglect to summon a general meeting or make up the Deficiency, the holder of the Special State Share may summon a general meeting and propose a list of candidates for election or appointment for the position of director in the manner prescribed in these articles, on behalf of the general meeting, to make up the Deficiency.

Should none of the above take place, the holder of the Special State Share may, with the consent of the Minister of Justice, appoint a retired District or Supreme Court Judge (hereinafter in this article: “**the appointor**”), who shall be vested with the power by virtue of the provisions of these articles, to appoint directors who are Israeli citizens and qualified to act as external directors pursuant to the Companies Law for the purpose of making up the deficiency, provided that such directors shall not be State employees or persons who were State employees in the two years preceding their appointment. The appointed directors shall serve, until the general meeting of the Company at which directors are appointed, in the number required to comply with article 7.3.2 above. The directors appointed by the appointor or by the general meeting as provided in article 7.3.2 above shall not be considered directors on behalf of the State. The holder of the Special State Share shall notify the Company, in writing, of the appointment of an appointor.

A deficiency shall not affect the validity of resolutions passed by the board of directors, insofar as they do not require the approval of the holder of the Special State Share and are not inconsistent with the provisions of these articles relating to the rights of the holder of the Special State Share;

- 7.3.5. Resolutions shall not be passed without the prior written consent of the holder of the Special State Share, for a winding-up, including voluntary winding-up, or for a merger or spin-off, including by way of a compromise or arrangement according to sections 350 and 351 of the Companies Law, except mergers of Subsidiaries with the Company or with a Subsidiary, provided that in the opinion of the holder of the Special State Share, the merger shall not affect his rights under the Special State Share or cause the Minimal Fleet not to be maintained.

A transaction shall not be deemed to be a merger merely because it is so defined in the Restrictive Trade Practices Law, 5748-1988.

7.4. **Maintaining the Minimal Fleet**

- 7.4.1. A transfer of ships shall be considered invalid as against the Company, its shareholders, and any third party, if as a result thereof the Minimal Fleet would not be maintained, unless the holder of the Special State Share has given his prior written consent thereto. Resolutions and/or representations made by ZIM concerning the approval of the transfer of a ship by a Subsidiary shall require the approval of the holder of the Special State Share, if as a result of such resolution the Minimal Fleet shall not be maintained.
- 7.4.2. Should the holder of the Special State Share deny the Company's request to transfer a ship where, as a result of such transfer, the Minimal Fleet would not be maintained, the State shall indemnify the Company as provided in a separate agreement between the Company and the State. Should the State fail to indemnify the Company within 90 days in an amount which is not in dispute between the State and the Company, the Company may, subject to applicable provisions of Israeli law, transfer the ship.
- 7.4.3. The Company may apply to the holder of the Special State Share for the purpose of obtaining his consent to a reduction in the size of the Minimal Fleet, permanently or for a certain period.
- 7.4.4. Upon the happening of one of the following events:
- 7.4.4.1. the holder of a charge on a ship or on shares which ZIM holds in a Subsidiary (hereinafter in this article: “**chargee**”) gives notice of his intention to realize the charge;
 - 7.4.4.2. a ship is arrested for the purpose of realizing a charge; or
 - 7.4.4.3. the Company notifies a chargee that it shall not make due payment of a debt which was secured by the charge;
- The Company shall immediately notify the holder of the Special State Share thereof and the State may, in its sole discretion, redeem the debt for which the aforementioned ship or shares were charged as security.
- 7.4.5. A transfer of shares in a Subsidiary, except a charge on shares in a subsidiary owning a single ship, and resolutions of a Subsidiary as provided in article 7.3.5 above, shall be invalid as against the Company, the Subsidiary, its shareholders and any third party without the prior written consent of the holder of the Special State Share, if as a result thereof the Minimal Fleet would not be maintained.

7.5. **Influence or Status in the Company Through Acquisition**

- 7.5.1. Each of the acts described below shall be considered invalid as against the Company and its shareholders without the prior written consent of the holder of the Special State Share:
- 7.5.1.1. Any holding and/or transfer of shares and/or allotment that will cause the holding of shares in the Company to be at a percentage of 35%¹ or more of the Company's issued share capital or an amount giving the holder thereof control of the Company, including as a result of a voting agreement; however, the approval of the holder of the Special State Share shall not be required for holdings and/or acquisitions by shareholders in the Company at the determining date;

¹ In accordance with the decision of the Supreme Court from July 14, 2014 in Civil Appeal 4796/14 The State of Israel v. Zim Shipping Integrated Services Ltd. (Paragraph 2(a) of the decision).

- 7.5.1.2. Notwithstanding the provisions of article 7.5.1.1 above, the prior written consent of the holder of the Special State Share shall not be required for an agreement for a charge and/or pledge of the Company's shares, provided that the charge and/or pledge may only be realized through a judicial instance in Israel and that a transfer of shares or acquisition of rights therein as a result of the realization of the charge and/or pledge pursuant to the decision of the judicial instance shall be governed by the provisions of Israeli law and the provisions of the Special State Share, and that a transfer of shares as aforesaid, which requires the consent of the holder of the Special State Share, shall not be valid without its prior written consent.
- 7.5.2. In addition to the aforesaid, in accordance with the decision of the Supreme Court from July 14, 2014 in Civil Appeal 4796/14 **The State of Israel v. ZIM Shipping Integrated Services Ltd.** "any transfer of shares giving the holder thereof a holding of more than 24% but less than 35%, shall require prior notice to the State with full details regarding the proposed transferor and transferee, the percentage of shares to be held by the transferee after the transfer and relevant details regarding the transaction, including voting agreements and agreements for the appointment of directors (if any). If the State shall be of the opinion that the transfer of shares may possibly harm the security interests of the State or any of its vital interests or that it has not received the relevant information for the purpose of reaching its decision, the State shall be entitled to serve notice, within 30 days, that it objects to the transfer, giving reason for its objection. In such circumstances, the party requesting the transfer may initiate proceedings in connection with this matter with the competent court, which will consider and rule on the matter" (Paragraph 2(b) of the aforesaid decision).

7.6. **The State's Consent Process**

- 7.6.1. A request to receive the consent of the holder of the Special State Share, for any of the matters for which its consent is required, shall be made by the Company in a written application to the holder of the Special State Share through the director of the Government Companies Authority, the application containing all of the information required to make a decision on the matter.
- 7.6.2. The holder of the Special State Share shall be deemed to have consented to the Company's application for the acts mentioned above, if he has not provided a rejection in writing in response to the application submitted by the Company, within thirty (30) days of receiving all of the required information in connection with the application. Each Minister holding the Special State Share may, only within fifteen (15) days from the submission of the application by the Company, request additional information vital for making a decision, which is in the possession of the Company or which the Company can with reasonable effort obtain, not included in the application, and the period of time between the date of this request, and the date on which the additional information requested is received, shall not be taken into account in calculating the thirty (30) days period. Should one of the Ministers holding the Special State Share notify the Company within this period of the intention of raising the matter for discussion in the Government, the 30 day period shall be extended by an additional period of fifteen (15) days.
- 7.6.3. Every consent, waiver, or approval by the holder of the Special State Share shall be effective from the date on which they are given, unless otherwise expressly provided therein.
- 7.6.4. The holder of the Special State Share may waive in favour of the Company and/or in favour of a certain shareholder, for a limited period or perpetually, any of the rights vested in him by the articles. A waiver as aforesaid shall not be deemed an alteration or amendment of the articles or of the rights attached to the Special State Share.

- 7.6.5. Should the holder of the Special State Share refuse to consent to any matter requiring consent, he shall outline the reasons for his refusal to consent, when providing notice of his refusal.

7.7. **Obtaining Consent to a Transfer of Shares**

- 7.7.1.1. Any person intending to enter into a transaction which will cause shares to be transferred or held, including exercise of rights attached thereto, at the percentages specified in article 7.5.1 above, shall immediately give written notice thereof to the secretary of the Company (hereinafter: “the **secretary**”) or anyone appointed by the Company for such a purpose.
- 7.7.1.2. Any person holding shares in the Company at the percentage specified in article 7.5.1 above shall, prior to obtaining the approval of the holder of the Special State Share (hereinafter: “the **applicant**”) immediately give notice thereof to the secretary or anyone appointed by the Company for such purpose and shall deliver through the Company to the holder of the Special State Share, a Power of Attorney upon such terms and in such form as prescribed by the holder of the Special State Share, pursuant whereto the holder of the Special State Share shall be empowered to sell the shares held or to be held by the Applicant for the holding of which he requires a permit or an additional permit, as the case may be, as provided in the articles.

Should the Company be served with notice, or should it become aware in some other way that a person is prima facie holding shares in the Company at such percentages, it shall immediately give notice thereof to the holder of the Special State Share and such person, and demand from such person to provide a declaration of the amount of his holdings in the Company, whether held by himself or through others, and to furnish the holder of the Special State Share with a power of attorney as aforesaid.

Should a person fail to declare the amount of his holdings in the Company as required, and fail to furnish a Power of Attorney within thirty (30) days of being approached by the Company, and his holdings are in such amounts as to oblige the consent of the holder of the Special State Share, the Company shall demand from such person to reduce the amount of his holdings in the Company, within a period of thirty (30) days, to such amount as he is permitted to hold.

If within this period of time such shares are not transferred as aforesaid, the holder of the Special State Share may sell the shares in excess of the permitted amount through the Stock Exchange or in a transaction off the Stock Exchange, at such price and on such terms as he deems appropriate, and transfer the net proceeds (after deduction of expenses and tax payments, including VAT) (hereinafter: “the **net proceeds**”) to the person who held the sold shares.

- 7.7.1.3. Any person who has entered or intends to enter into a voting agreement requiring the consent of the holder of the Special State Share, as provided in article 7.5.1 above, shall immediately give notice thereof to the secretary or anyone appointed by the Company for such a purpose.

The aforementioned voting agreement shall not be valid without the consent of the holder of the Special State Share, and the parties to the agreement shall not be allowed to implement it, unless they have been given the consent of the holder of the Special State Share.

7.7.2. Immediately after a person has given notice to the Company as mentioned in article 7.7.1 above, the Company shall apply for the consent for such holding of the holder of the Special State Share. The Company shall attach to its request all the documents and information relevant to this matter, which is in the Company's possession or which the Company can obtain with reasonable effort, as well as any other information in the Company's possession which may be required by the holder of the Special State Share. Should the Company fail to apply to the holder of the Special State Share within a reasonable time, the abovementioned person may apply in the aforementioned matters to the holder of the Special State Share through the director of the Government Companies Authority.

7.7.3. Should a rejection be received from the holder of the Special State Share to the application for a holding permit as aforesaid, the board of directors or Secretary shall inform the person who applied for the permit of the reply, and:

7.7.3.1. the shares that were intended to be transferred shall remain with the person who intended to transfer them and the transaction shall have no effect;

7.7.3.2. if for any reason it becomes impossible for the shares to remain with the transferor as provided in article 7.7.3.1 above, the secretary shall demand the holder of the shares to reduce holdings in the Company within a period of thirty (30) days, to the amount he is permitted to hold.

If during this period of time such shares are not transferred as aforesaid, the holder of the Special State Share shall be permitted to sell shares which are in excess of the permitted amount through a Stock Exchange or in a transaction off the Stock Exchange, at such price and on such terms as he deems, and shall transfer the net proceeds as hereinbefore defined to whomever held the sold shares.

7.7.4. As long as the written consent of the holder of the Special State Share to the holding of shares at the percentages stated in article 7.5.1 has not been received, or if the holder of the Special State Share has not agreed to approve such holding as aforesaid, the transfer of the shares and/or the holding shall not be valid and no person may receive or exercise as against the Company any right vested in a shareholder by reason of holding shares in an amount exceeding that for which the consent of the holder of the Special State Share is required.

Without derogating from the aforesaid, no person shall elect and/or appoint directors in the Company in a number exceeding the number of directors which he is entitled to elect and/or appoint by virtue of the shares held by him and for the holding of which he does not require a permit or an additional permit, as the case may be, and his vote at the general meeting shall be by show of hands in accordance with the amount of shares for the holding of which he does not require a permit or an additional permit, as the case may be.

7.7.5. Any transfer or sale of shares made by the holder of the Special State Share pursuant to this article 7 shall be valid as against every person. No claim shall be entertained against the rights of anyone who has acquired the shares from the holder of the Special State Share or against the shares' sale process. The provisions of these articles relating to the forfeiture and charge of shares shall, mutatis mutandis, apply to the transfer of shares pursuant to this article insofar as they are not inconsistent with the foregoing.

7.7.6. Any notice to the Applicant pursuant to this article shall be delivered to his address as registered in the Register. If no such address is registered, it shall be published in at least two daily newspapers in Israel and in at least one foreign newspaper according to the

principal place of dealing in the shares outside of Israel and its publication shall, for all intents and purposes, constitute notice delivered to the Applicant himself.

7.8. **Registration of Shareholders**

The registration of shareholders in the Register may be effected only after receiving the consent of the holder of the Special State Share, to the extent that the holding requires the consent of the holder of the Special State Share.

7.9. **Receipt of Approval to Vote at a General Meeting**

The right to vote at a general meeting of a person who is not registered in the Register and/or a proxy of a shareholder who is registered in the Register shall require the approval of the holder of the Special State Share, to the extent that the holding by virtue of which the shareholder and/or his proxy wish to vote requires the consent of the holder of the Special State Share.

7.10. **Right to Information**

7.10.1. The holder of the Special State Share shall be entitled to receive all the information and documents that a holder of ordinary shares in the Company is entitled to receive and in addition thereto shall be entitled to receive the following:

7.10.1.1. information and documents concerning transactions which the Company (including corporations under its control) has executed, or intends to execute, relating to a transfer of ships in the Minimal Fleet and/or relating to a transfer of ships that will cause the number of the Company's seaworthy ships to fall below twelve (12) vessels;

7.10.1.2. information and documents, insofar as known to the Company, concerning transactions which have been or may be executed and relating to a transfer of shares in the Company which come within the ambit of article 7.5.1 above, as well as voting agreements, including agreements for the appointment of directors;

7.10.1.3. information and documents relating to resolutions or plans for any changes in the matters mentioned in article 7.3.5 above;

7.10.1.4. information and documents, insofar as known to the Company, relating to the national affiliation of the members of the board of directors of the Company, candidates to serve on the board of directors of the Company, the Chairman of the board of directors and the General Manager;

7.10.1.5. information and documents relating to the location of the registered office and principal business headquarters of the Company;

7.10.1.6. any other information reasonably required in the opinion of the Minister in order to safeguard the State's Vital Interests.

7.10.2. All of the information which a general meeting of the Company receives or is entitled to receive and any notice which the holder of an ordinary share in the Company is entitled to receive, shall be delivered to the holder of the Special State Share before the general meeting is convened.

7.10.3. The holder of the Special State Share shall keep secret all information that is not in the domain of the shareholders and shall only use such information in order to exercise his rights under the articles for the purpose of safeguarding the State's vital interests.

7.11. **Entrenchment of Articles Relating to the Special State Share**

7.11.1. Any change, including amendment to or cancellation of the provisions of these articles relating to the rights vested in and/or attached to the Special State Share and the holder thereof, including this provision, shall have no effect as against the Company, its shareholders and any third party without the prior written consent of the holder of the Special State Share.

7.11.2. In the event of any inconsistency between the provisions of the articles relating to the rights vested by the Special State Share and the other provisions of the articles, the provisions of the articles relating to the Special State Share shall prevail.

8. **Issuance of Shares and Other Securities**

8.1. **No right of preemption** – the existing shareholders of the Company will have no right of preemption, preferential or other right whatsoever to acquire securities of the Company. The directors may, at their absolute discretion, first offer securities of the Company to all or some of the existing shareholders.

8.2. **Redeemable securities** - the board of directors of the Company may issue redeemable securities with such rights and subject to such conditions as will be determined by the board.

8.3. **Commissions** - the Company may pay to any person commission (including underwriting fees) in consideration of underwriting, marketing or distribution services of the Company's securities, conditionally or unconditionally, on such conditions as will be determined by the board of directors. The payments mentioned in this paragraph may be paid in cash or securities of the Company, or partly by one method and partly in the other.

8.4. Subject to the provisions of any law and the registration conditions of the relevant stock exchange in which the Company's securities are traded, the board of directors may make arrangements for a difference between the holders of securities of the Company in relation to the terms of allotment of the Company's securities and the rights attaching to those securities, and may vary such conditions, including waiving any part thereof. The board of directors may further issue to the holders of the securities, calls in respect of monies that have yet to be discharged in respect of the securities that they hold.

8.5. Any payment on account of a share will be first credited on account of the premium in respect of any share, unless otherwise prescribed the terms of issue thereof.

8.6. No member shall be entitled to exercise any right of a shareholder including dividend, prior to having paid all sums outstanding pursuant to the terms of issue, together with interest, linkage differentials and expenses, if any, unless otherwise prescribed the terms of issue.

8.7. The board of directors may forfeit and sell, re-allot or otherwise dispose of any security for which the total consideration has not been paid, as they decide, including without consideration.

8.8. The forfeiture of a security shall lead to the cancellation of any right or claim or demand in or against the Company in relation to such security, save for such rights and obligations as are excepted by these articles or which by law are granted to or imposed upon a former holder of securities.

9. **Register of Shareholders of the Company and Issuance of Share Certificates**

9.1. The secretary of the Company or the person who has been appointed for that purpose by the directors of the Company will be responsible for managing the register of shareholders. Every member shall be entitled to receive from the Company one share certificate, or a number of certificates, as decided by the Company, without charge, within two months of the allotment or

registration of the transfer (or in such other shorter period as will be otherwise prescribed by the terms of issue) in respect of all the shares of a certain class that are registered in his name and such certificate will specify the number and class of the shares (if any) and such other particular as will, in the opinion of the directors be significant. In the case of a share jointly held, the Company will not be bound to issue more than one certificate to all the joint holders and delivery of such certificate to one of the joint holders will be deemed to be delivery to all.

- 9.2. The board of directors may close the register of shareholders up to an aggregate period of 45 days in any year.
- 9.3. Share certificates will be issued under the seal or stamp of the Company or in its printed name, and under the hand of a single director and the secretary of the Company or of two directors, or of such other person as the directors have appointed for such purpose.
- 9.4. The Company may issue a new certificate in lieu of an issued certificate that has been lost or defaced or become worn, against such evidence and indemnity as the Company will require and after payment of such sum as will be determined by the directors and the Company may replace existing certificates with new ones without payment, subject to the terms prescribed by the board of directors and pursuant to a decision of the board.
- 9.5. Where two or more persons are registered as joint holders of a share, each of them shall be entitled to acknowledge the receipt of a dividend or other payments in respect of the said share and whose acknowledgement will be binding upon all the holders of the share.
- 9.6. The Company may recognize a trustee as holder of a share and issue a share certificate in the trustee's name, provided the trustee has given notice of the identity of the beneficiary under the trust. The Company shall not be bound or required to recognize any claim based on any equitable or contingent right or a future right or partial right to a share or to any other right whatsoever in respect of any such share, other than the absolute right of the registered shareholder of each share unless on the basis of a judicial order or pursuant to the requirements of any law.

10. **Transfer of Shares of the Company**

- 10.1. Subject to Sections 7.5 and 7.7, shares of the Company are transferable.
- 10.2. No transfer of shares will be registered unless an instrument of transfer of the shares (hereinafter: "share transfer") will have been submitted to the Company. The share transfer will be in the following or like form so far as possible, or in such other form as will be approved by the board.

=====

Instrument of Share Transfer

I, _____ I.D./Corporate no. _____ from _____
(hereinafter: "**the Transferor**") transfer to _____ I.D./Corporate no.
_____ from _____ (hereinafter "**the Transferee**") in consideration
of the sum of NIS _____ paid to me _____ shares of _____ class of n.v. NIS each
marked numbered _____ to _____, (inclusive) of the Company,
_____ Ltd., (hereinafter: "**the Company**") to be held by the Transferee,
the administrators of his estate and by his successors on the conditions on which I/we held the
same at the time of the execution hereof and I/we, the Transferee/s agree to take the said shares
on such conditions appearing in the Articles, from time to time.

IN WITNESS WHEREOF we have set our hands this ___ day of _____

Transferor

Transferee

Name: _____

Name: _____

Signature: _____

Signature: _____

Witness to Transferor's signature:

Witness to Transferee's signature

Name: _____, Adv.

Name: _____ Adv.

Signature: _____

Signature: _____

=====

10.3. A share transfer of shares not fully paid-up will be of no effect or of shares over which the Company has a right of lien or charge, unless it has been approved by the board of directors which may, at its absolute discretion, and without assigning any reasons, refuse to register such transfer.

The board of directors may refuse such a share transfer and may further make such transfer conditional on the Transferee's undertaking, in such amount and manner as the directors will determine, to repay the Transferor's undertakings in respect of the shares or the undertakings in respect of which the Company has a lien or charge over the shares.

10.4. The Transferor will continue to be regarded as shareholder of the shares transferred until the Transferee's name has been entered in the Register of Members.

10.5. A share transfer will be presented to the registered office of the Company for registration, together with the certificates constituting the registered shares that are to be transferred (if issued) together with such other evidence as the Company will require concerning the Transferor's title to or right to transfer the shares. Share transfers will be retained by the Company. The Company will not be bound to keep the share transfers and the share certificates that have been cancelled.

10.6. A joint shareholder wishing to transfer his right in the share but who holds no share certificate will not be bound to attach the share certificate to the share transfer provided that the share transfer specifies that the Transferor holds no share certificate in respect of the share the right in which is being transferred and the transferred share is jointly held with others, together with their particulars.

10.7. The Company may demand payment of a fee for registering the transfer in such sum or at such rate as will be determined by the board of directors from time to time.

10.8. Only the personal representatives and administrator or executors of the estate of a deceased shareholder, and in the absence thereof, his heirs, shall be recognized as the holder thereof after proving their entitlement thereto as determined by the directors.

10.9. The Company may recognize the surviving shareholder of a share held jointly upon the death of one of the holders unless all the joint holders of the share have notified the Company in writing prior to the death of any of them of their wish that the provisions of this paragraph will not apply, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

10.10. A person acquiring a right to a share in his capacity as personal representative, administrator, heir, receiver, liquidator or trustee in bankruptcy of a shareholder or otherwise by law, may, when proving his right – as required by the board of directors – be registered as shareholder of such share or transfer the same to another, subject to the provisions regarding transfers pursuant to these articles.

- 10.11. The person acquiring a right to a share in consequence of the transfer thereof by operation of law, will be entitled to dividends and the other rights in respect of the share and further be entitled to receive and give receipts for dividend or other payments payable in connection with such share but will not be entitled to receive notices in connection with the general meetings of the Company (to the extent such right exist) and participate or vote thereat in connection with such share or exercise any right of a member, save as stated above, until after he is registered as shareholder in relation to such share.

11. **Charge over Shares**

- 11.1. The Company shall have a first charge and right of lien on all shares that are not fully paid up and registered in the name of each shareholder and on the proceeds of sale thereof whether or not they have matured for payment, which have been called or which shall become payable on a fixed date for such share. The Company shall have a lien on all the shares (other than fully paid up shares) registered in the name of a shareholder as security for the monies due from him, or his assets, whether solely or jointly with others. Such charge shall also extend over to dividends declared from time to time in respect of these shares.
- 11.2. The board of directors is entitled, in order to exercise any such charge or lien, to sell the shares or any of them that are subject to the lien in any manner it may deem fit, but no sale shall be made until after a notice in writing has been delivered to the shareholder, concerning the Company's intention to sell the shares, in default of payment of such sum, fourteen days from the date of the notice. The net proceeds of any such sale, after payment of costs of the sale, shall be used to pay the debts or the liabilities of the shareholder and the residue (if any) shall be paid to him.
- 11.3. If a sale of shares is made in order to enforce a charge or lien by the apparent exercise of the powers conferred above, the board of directors is entitled to register such shares in the register in the name of the purchaser, and the purchaser shall not be obliged to examine the regularity of the proceedings or the manner in which the proceeds of the sale have been applied. After they have been entered in the register in his name, no person shall challenge the validity of the sale.

12. **Alterations to Share Capital**

The general meeting may, at any time, resolve to effect any of the following:

12.1. **Increase of Registered Share Capital**

To increase its registered share capital, whether or not all the shares registered at that time were issued or not. The increased capital shall be divided into shares having ordinary, preferred or deferred rights or with any other special rights (subject to any special rights of any existing class of shares) or subject to terms and restrictions in respect of dividend, repayment of capital, voting or other terms as the general meeting shall provide in its resolution regarding the increase of the registered capital.

12.2. **Classes of Shares**

Divide the share capital into different classes of shares and determine and vary the rights attached to each class of shares, on the conditions set out below –

- 12.2.1. Unless otherwise prescribed in the terms of issue of the shares, vary the rights of any class of shares after the adoption of a resolution of general meetings of the shareholders of each class of shares separately or the consent in writing of all of the holders of the shares of all classes.
- 12.2.2. The rights conferred on the holders of the shares of a particular class shall not be deemed to have been varied, by the creation or issue of other shares having identical rights, or a

change in the rights of existing shares, unless otherwise provided in the terms of issue of those shares.

12.3. **Consolidation**

To consolidate and redivide all or any of its share capital. In the event that as a result of such consolidation, the holders of shares whose shares have been consolidated are left with fractions, the board of directors may, with the sanction of the general meeting in the resolution deciding on such consolidation:

- 12.3.1. sell all the fractions and for such purpose appoint a trustee in whose name the certificates comprising the fractions will be issued and who will sell the same and apply the proceeds received, less commissions and expenses, among those entitled. The board of directors may decide that shareholders entitled to proceeds that are in a sum that is less than that prescribed, will not receive the proceeds of such fractions and their portion of the proceeds will be divided among the shareholders entitled to the proceeds that exceed the amount prescribed in proportion to the proceeds to which they are entitled;
- 12.3.2. allot to each shareholder who, as a result of such consolidation and re-distribution, is left with fractional shares, fully paid-up shares of the class existing prior to the consolidation in such number as will, when consolidated with the fraction, be sufficient for a single complete consolidated share and such allotment will be deemed to have taken effect immediately prior to the consolidation;
- 12.3.3. determine that shareholders will not be entitled to receive consolidated shares in respect of fractional consolidated shares resulting from the consolidation of one half or less of the number of shares whose consolidation creates a single consolidated share, but will be entitled to receive a consolidated share in respect of a consolidated fractional share resulting from the consolidation of more than one half of the number of the shares whose consolidation creates a single consolidated share.

In the event of any of the actions specified in sub-paragraphs (b) or (c) above, necessitating the issue of additional shares, the payment thereof will be effected in the manner in which bonus shares are paid. Such consolidation and distribution will not be deemed to be an alteration of the rights of the shares to which the consolidation and distribution relate.

12.4. **Cancellation of Unissued Registered Share Capital**

To cancel registered share capital that has yet to be allotted, provided that no undertaking of the Company exists to allot such shares.

12.5. **Split of Share Capital**

To split all or any of the Company's share capital by distributing all or any of them for the time being.

Chapter Three - General Meetings

13. **Removal of Powers by the General Meeting**

The general meeting may assume powers vested in any another organ and may further transfer powers conferred upon the general manager to the board of directors, all for a specific matter or for a specific

14. **Annual and Special General Meetings and Class Meetings**

14.1. Annual meetings will be held at the Company's registered office in Israel, or elsewhere as determined by the Company's board of directors. In accordance with the provisions of section 59 of the Companies Law, the annual general meeting of shareholders shall appoint the directors.

14.2. The Company will not give notice convening a general meeting to the shareholders registered in the Company's register of members, beyond the notice given to all of the Company shareholders as required by law.

15. **Proceedings at General Meetings**

15.1. **Quorum for Holding General Meetings ("Quorum")**

Two shareholders at least present personally or by proxy and holding at least thirty three and a third percent of the voting rights in the Company, within half an hour of the time appointed for commencing the meeting, will constitute a quorum for holding general meetings.

15.2. **Adjournment of the General Meeting in the Absence of a Quorum**

If no quorum is present within half an hour from the time appointed for the meeting, the meeting will stand adjourned to the seventh day following the prescribed date of the meeting, (and if that day falls on a day other than a business day, on the next succeeding business day), at the same time and place without there being any further notice to that effect, or to such other date, time and place as will be determined by the board of directors by notice to the shareholders, and at the adjourned meeting, the business for which the original meeting was convened, will be discussed. In the absence of a quorum at such adjourned meeting, a single shareholder at least (without reference to the number of shares that he holds) present personally or by proxy, will constitute a quorum. Notwithstanding the foregoing, if the meeting has been called by requisition of a shareholder as stated in section 63(b)(2) of the Law, a quorum at the adjourned meeting will be that required for convening such meeting.

15.3. **Chairman of the General Meeting**

The chairman of the board of directors will preside over every general meeting and in his absence, such person who will be appointed for the purpose by the directors. In the absence of a chairman or if he is not present at the meeting within 15 minutes of the time appointed, the shareholders present at the meeting will elect one of the directors of the Company to be chairman or if no director is present, one of the shareholders present will be elected to preside as chairman of the meeting, or the secretary of the Company.

16. **Votes of Shareholders**

16.1. **Certification of title** – a shareholder must furnish to the Company a certificate of title at least two business days prior to the date of the general meeting. The Company may waive such requirement.

16.2. **Vote by an incompetent person** - an incompetent person may vote only by trustee, natural guardian or other legal guardian. Such persons may vote personally or by proxy.

16.3. **Vote of joint shareholders** - in the case of two or more holders of a share, one of them, either personally or by proxy may vote. If more than one joint holder of a share requires to participate in the vote, the senior of them will vote only. For such purpose the senior will be deemed to be the person whose name first appears in the register of members.

16.4. **Defect** - no immaterial defect in the convening or conduct of the general meeting, including a defect resulting from the non-performance of any term or condition prescribed by the Law or the

articles of the Company, including with respect to the manner of convening or conducting the general meeting will disqualify any resolution passed at the general meeting nor affect the proceedings which took place thereat.

17. **Appointment of Proxies**

17.1. **Voting by Means of Proxy**

A shareholder may appoint a proxy to participate in and vote in his stead, either for a particular general meeting or at general meetings of the Company generally, provided that the instrument appointing the proxy has been delivered to the Company at least two business days prior to the date appointed for the general meeting, unless the Company has waived this requirement. A proxy is not required to be a shareholder of the Company.

Insofar as the instrument of appointment is not for a particular general meeting, then such an instrument of appointment deposited prior to one general meeting will also have effect for other general meetings thereafter.

The foregoing will similarly apply to a shareholder being a body corporate, who appoints a person to participate in and vote in its stead at the general meeting.

17.2. **Form of the Instrument of Appointment**

The instrument appointing a proxy will be signed by the shareholder or by a person authorized on his behalf in writing, and if the appointor is a body corporate, will be signed in the manner binding that body corporate. The Company may require delivery of confirmation in writing to its satisfaction regarding the power of the signatories to bind the body corporate. The instrument of appointment will be made in the form set out below. The secretary of the Company or the board of directors will, at their discretion, accept an instrument of appointment in different form provided the changes are not material. The Company will only accept an original instrument of appointment or copy thereof, provided that such copy will be certified by a qualified Israeli lawyer or notary.

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Instrument of Appointment

Date: _____

[Name of the Company

address of the Company]

Dear Sir/Madam,

RE: **Annual General/Special General Meeting of _____ (“the Company”) that will take place on _____ (“the Meeting”)**

I, the undersigned, _____ I.D./Corporate no. _____ of _____ being the registered holder of (*) ordinary shares hereby appoint _____, I.D. (**), _____ and/or _____, I.D. _____ and/or _____, I.D. _____ to participate and vote for me and on my behalf at the above mentioned meeting and at every adjournment thereof/ any general meeting of the Company, until I notify you to the contrary.

Signature

-
- (*) A registered shareholder may grant a number of instruments of appointment (proxies), each to relate to a different quantity of shares of the Company that he holds, provided that he will not grant instruments of appointment for a number larger than that which he holds.
 - (**) In the event of the attorney not being the holder of an Israeli I.D., his passport number and the country of issue may also be inserted.
- =====

17.3. **Validity of Instrument of Appointment (Proxy)**

A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death, or incompetence or bankruptcy of the appointor, or if the appointment was made by a corporation – the liquidation of or revocation by the appointor of the instrument of appointment or transfer of the share in respect of which it was given, unless notice in writing is received at the office of the Company before the meeting to the effect that such event has occurred.

17.4. **Disqualification of Proxies**

Subject to the provisions of any law, the secretary of the Company may, at his discretion, disqualify proxies, if a reasonable suspicion exists that they have been forged or were granted by virtue of shares for which other proxies were granted.

Chapter Four - Board of Directors

18. **Directors – Appointment and Termination of Office**

- 18.1. Number of directors – the number of directors of the Company will be not less than 7 (seven) nor more than 9 (nine), unless otherwise resolved by the general meeting.
- 18.2. Appointment of directors at a special meeting – a special meeting of the Company may appoint directors for the Company instead of those whose service has been terminated as well as in any case where the number of the members of the board of directors has fallen below the minimum required by the articles or by the general meeting. Unless prescribed otherwise in the resolution of the appointment, such appointment will be valid until the next annual general meeting.

Appointment of directors by the board of directors – the board of directors has the right, at any time, to appoint any person as a director subject to the maximum number of directors prescribed in these articles, either to fill in a place that has fallen temporarily vacant or as an addition to the board. A director so appointed will hold office until the next ensuing annual meeting and maybe re-elected, unless his service has been terminated by the general meeting.
- 18.3. Validity of the appointment – the service of the directors elected will commence at the end of the general meeting at which they were elected or the date of their appointment by the board of directors as stated in paragraph 18.2 above, as appropriate, unless a later date has been fixed by the resolution of such appointment.
- 18.4. Alternate director – a director may from time to time appoint an alternate for himself (hereinafter: “**alternate director**”), dismiss such alternate director and appoint another instead of any alternate director whose office has been vacated for any reason, either for a particular meeting or permanently.
- 18.5. Ramifications of the termination of a director’s service on the board of directors’ operations – in the event of the office of a director being vacated, the remaining directors may continue to act as

long as their number has not fallen below the minimum number of directors prescribed by these articles or by the general meeting. In the event of a number of directors having so reduced, the remaining directors may act solely in order to convene a general meeting of the Company.

- 18.6. Meetings held by means of communication – the board of directors may hold meetings using any means of communications, provide that all participating directors are able to hear each other simultaneously.
- 18.7. Meetings held without convening – the board of directors may make decisions even without actual convening provided that all the directors who are entitled to participate in the discussion and to vote on the matter brought for decision agreed not to convene for that matter.

19. **Chairman of the Board**

- 19.1. Appointment – the directors will appoint one of their number to be chairman of the board and also determine in the resolution of the appointment the period for which he will hold office. Unless otherwise prescribed in the resolution of his appointment, the chairman of the board will hold office until another is appointed in his stead or until he ceases to serve as director whichever is the earlier. Upon the chairman of the board ceasing to be a director of the Company, a new chairman will be appointed at the first meeting of the board that takes place thereafter.
- 19.2. Absence of casting vote –in the event of an equality of votes on a resolution of the board, the chairman of the board or the person who has been appointed to conduct the meeting, will have no additional vote.

20. **Acts of the Directors**

- 20.1. The agenda of meetings of the directors will be set by the chairman of the board, and will include:
 - 20.1.1. matters determined by the chairman of the board;
 - 20.1.2. matters prescribed pursuant to the provisions of section 98 of the Companies Law; and
 - 20.1.3. such other business as one director or the general manager have requested the chairman of the board, a reasonable time before the convening of the meeting of the board, to be included on the agenda.
- 20.2. Notices of board meetings will be sent in writing, by fax, e-mail or other means of communication, to the address or fax number, e-mail address or address to which notices may be sent by other means of communication as appropriate, as given by the director to the Company upon his appointment, or by written notice to the Company, thereafter.
- 20.3. Quorum - the quorum for commencing meetings of the board will be the presence of a majority of the members of the board for the time being.
- 20.4. Validity of acts of the directors in the case of a disqualified director - all acts effected in good faith at a meeting of the board or by a committee of directors or by any person acting as director will be effectual notwithstanding it be afterwards discovered that there was some defect in the appointment of such director or person so acting or that all or any one of them were disqualified, as if every such person had been lawfully appointed and was qualified to be a director.

21. **Approval of Extraordinary Transactions**

Subject to the provisions of the Companies Law, a transaction of the Company with an officeholder thereof or with the controlling shareholder thereof or a transaction of the Company with another person in which an officeholder or a controlling shareholder of the Company has a personal interest, not being extraordinary transactions, will be approved by the board or by the audit committee, or by such person as will be empowered in that behalf by the board. Such approval may be for a single occasion for a specific transaction or general for a certain class of transactions. Such authorization may be given on a non-recurring (one-time) basis for a specific transaction or generally for all classes or for a particular class of transactions

Chapter Five - Secretary, Auditor and Internal Auditor

22. **Secretary**

The board of directors may appoint a secretary for the Company on such conditions as it deems fit. In the absence of an appointment of a secretary for the Company, the general manager will, or such person who he will empower for that purpose and in the absence of a general manager, the person who will be empowered in that behalf by the board, fulfil the duties of a secretary prescribed by the law, these articles and by a resolution of the board.

The secretary of the Company will be responsible for all the documents that will be kept at the registered office of the Company, and maintain the registers which the Company is required to maintain by law.

23. **Auditor**

23.1. Subject to the provisions of the Companies Law, the general meeting may appoint an auditor for a period exceeding one year, as determined by the general meeting.

23.2. The directors will determine the remuneration of the auditor of the Company for audit-related duties as well as his remuneration for additional, non-audit-related services, after receiving the recommendations of the audit committee or committee for reviewing the financial statements (to be determined by the board of directors), unless otherwise prescribed by the Company in general meeting.

24. **Internal Auditor**

24.1. The CEO shall be in charge of the internal auditor on behalf of the organization.

24.2. The internal auditor will submit to the audit committee for approval, a proposal for an annual or periodic work scheme, and the audit committee will approve the same, subject to such amendments as appear to it to be appropriate.

Chapter Six - Preservation and Distribution of the Company's Capital

25. **Dividend and Bonus Shares**

25.1. **Right to Dividend or Bonus Shares**

Dividend or bonus shares will be distributed to the persons registered as shareholders of the Company on the date of the resolution regarding the distribution or on such other date as will be determined in such resolution.

25.2. **Payment of Dividend**

25.2.1. **Method of payment**

In the absence of directions to the contrary in the resolution regarding the distribution of dividend, dividend may be paid under deduction of the tax required by law, by cheque payable to the payee only, that will be sent by registered mail to the registered address of the shareholder entitled thereto and registered with the Company, or by bank transfer. Any such cheque will be drawn to the order of the person to whom it is sent. Dividend *in specie* will be distributed as determined in the resolution of the distribution.

In the case of joint registered owners, the cheque will be sent to such member first named in the Register of Members in relation to the joint ownership.

The dispatch of the cheque to the person who, on the record date, is registered in the Register of Members as holder of a share, or in the case of joint owners – of any of the joint owners – will constitute a discharge in relation to all the payments that have been made in connection with such share.

The Company may resolve not to send a cheque below a certain sum, and the dividend amounts which ought to have been so paid will be regarded as unclaimed dividend.

The Company may set off against the dividend amount to which a shareholder is entitled any debt of that shareholder to the Company, whether or not overdue.

25.2.2. **Unclaimed dividend**

The board of directors may invest any dividend unclaimed for a period of one year after the declaration thereof or otherwise apply the same for the benefit of the Company until claimed. The Company will not be bound to pay interest or linkage for unclaimed dividend.

25.3. **Method of Capitalizing Profits and Distribution of Bonus Shares**

25.3.1. **Reserves**

The board of directors may, at its discretion, set aside to special reserves any amount whatsoever out of the profits of the Company, or from a re-evaluation of its assets or the relative part thereof in re-evaluating the assets of companies associated with it, and determine the designation of such reserves. The directors may further cancel such reserves.

25.3.2. **Distribution of bonus shares** - to give effect to a distribution of bonus shares, the board of directors may settle any difficulty arising and make adjustments, including deciding that fractional shares will not be distributed except for certificates in respect of a cumulative number of fractional shares, sell the fractions and pay the proceeds thereof to those entitled to receive the fractional bonus shares and decide that payment in cash will be paid to the shareholders or that fractions having a value of less than the amount that will be determined (and, if not determined, an amount being less than NIS. 50) will not be brought into account for the purpose of making those adjustments.

Chapter Seven - Exemption, Indemnification and Insurance of Officeholders

26. Exemption of Officeholders

The Company may exempt in advance and retroactively any officeholder thereof from all or any of his responsibility by reason of damage following a breach of the duty of care towards it to the maximum extent permitted by law.

27. Indemnification of Officeholders

27.1. The Company may indemnify an officeholder thereof to the maximum extent permitted by law. Without prejudice to the generality of the foregoing, the following provisions will apply:

27.2. The Company may indemnify an officeholder thereof by reason of liability, payment or expense that has been imposed upon him or which he has incurred on account of any act which he committed in his capacity of officeholder, as set out below:

27.2.1. Financial liability that has been imposed upon him in favour of any other person by judgment, including a judgment made in a compromise or arbitrator's award that has been approved by a court.

27.2.2. Payment to a party damaged by a breach as stated in section 52BB (a)(1)(a) of the Securities Law, 5728-1968 ("**Party Damaged by a Breach**").

27.2.3. Reasonable litigation expenses, including legal fees, expended by the officeholder on account of any investigation or proceedings which have been conducted against him by an authority competent to do so, and which has concluded without any indictment being brought against him and without any financial liability having been imposed upon him as an alternative to a criminal proceeding or which is concluded without any indictment being brought against him but with the imposition of financial liability as an alternative to a criminal proceeding in an offence which does not require proof of criminal intent or incurred in connection with a financial sanction.

27.2.4. Expenses incurred in connection with an administrative proceeding that has been conducted in his case, including reasonable litigation costs, covering also legal fees.

27.2.5. Reasonable litigation expenses, including legal fees, expended by an officeholder or for which he has been made liable by any court in any proceeding that has been brought against him by or in the name of the Company or any other person or in any criminal proceedings from which he has been acquitted, or criminal charge of which he has been convicted for an offence that does not require proof of criminal intent.

27.2.6. Any liability or other expense by reason of which it is or will be permitted by law to indemnify an officeholder.

27.3. Indemnification in Advance

The Company may grant an undertaking in advance to indemnify an officeholder thereof by reason of any liability or expense mentioned in paragraph 27.2 (a) above, provided the undertaking to indemnify in advance will be limited to the events which, in the opinion of the board of directors, are foreseeable in light of the Company's activity in practice at the time of the granting of the undertaking to indemnify, and for a sum or at a standard that the board of directors has determined to be reasonable in the circumstances, there being specified in the undertaking to indemnify the events which, in the board's opinion, may be expected in light of the Company's activity in practice at the time of granting the undertaking and sum or standard that the board of directors has determined to be reasonable in the circumstances. The Company may further grant

an undertaking in advance to indemnify an officeholder thereof by reason of liabilities or expenses detailed in paragraphs 27.2 (b) and 27.2 (f) above.

27.4. **Retroactive Indemnification**

The Company may indemnify an officeholder thereof retroactively.

28. **Insurance of Officeholders**

28.1. The Company may insure its officeholders to the maximum extent permitted by law. Without derogating from the generality of the foregoing, the Company may enter into a contract to insure the liability of an officeholder of the Company by reason of any liability or payment that will be imposed upon him by reason of any act which he has committed in his capacity of officeholder, in any of the following:

28.1.1. Breach of the duty of care towards the Company or any other person;

28.1.2. The breach of any fiduciary duty towards the Company, provided the officeholder acted in good faith and had reasonable grounds to assume that the act would not harm the interests of the Company;

28.1.3. Financial liability that will be imposed upon him in favour of any other person;

28.1.4. Payment to a party damaged by breach;

28.1.5. Expenses incurred in connection with an administrative proceeding conducted in his case and/or in connection with a financial sanction, including reasonable litigation expenses, covering also legal fees.

28.1.6. Any other event by reason of which it is or will be permitted by law to insure the liability of an officeholder.

29. **Exemption, Indemnification and Insurance – Generally**

29.1. The provisions of the above paragraphs regarding exemption, indemnity and insurance, are not intended nor will they operate to limit the Company in any manner whatsoever with respect to entering into a contract regarding exemption, insurance and/or indemnity in relation to the persons set out below:

29.1.1. Persons who are not officeholders of the Company, including employees, consultants or contractors of the Company not being officeholders thereof.

29.1.2. Officeholders in other companies. The Company may enter into a contract regarding the exemption, indemnification and insurance of officeholders of companies that are in its control, Affiliated Companies, or other companies in which it has an interest, to the maximum extent permitted by law, and the above provisions regarding exemption, indemnity and insurance of officeholders in the Company will, *mutatis mutandis*, apply in this respect.

29.2. It is to be clarified that in this Chapter, such an undertaking relating to exemption, indemnity and insurance for an officeholder may be in effect also after the officeholder has ceased to serve in the Company.

Chapter Eight - Winding-up and Re-Organization of the Company

30. Merger

Approval of a merger by the general meeting will be by simple majority from amongst the votes of the shareholders who are entitled to vote and who have actually voted.

31. Winding-up

31.1. If the Company is wound up, voluntarily or otherwise, the liquidator may, with the approval of general meeting, distribute *in specie* among the members parts of the property of the Company and may, with like sanction, vest any part of the property of the Company in trustees in favour of the members, as the liquidator, with such approval, will deem fit.

31.2. The shares of the Company will have equal rights among them in relation to the capital amounts that have been or have been credited as paid up in relation to the repayment of the capital and participation in a distribution of surplus assets of the Company on a winding up, subject to the special rights of the shares if shares with special rights have been issued.

32. Re-Organization of the Company

32.1. On the sale of property of the Company, the board of directors or the liquidators (on a winding up) may, if authorized by resolution passed by the general meeting of the Company, accept fully paid or partly paid up shares, bonds or securities of any other company, Israeli or foreign, whether then existing or to be formed for the purchase in whole or in part of the property of the Company, and the directors (if the profits of the Company permit), or the liquidators (on a winding up), may distribute amongst the shareholders such shares, or securities, or any other property of the Company without realization, or vest the same in trustees for the shareholders.

32.2. The general meeting may, by resolution adopted by the general meeting of the Company resolve on the valuation of any such securities or property at such price and in such manner as the general meeting will decide, and all holders of shares will be bound to accept any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound-up, to such statutory rights (if any) under the provisions of the law as are incapable of being varied or excluded.

Chapter Nine - Notices

33. Notices

33.1. Notices or any other document may be given by the Company to any member appearing in the register of members personally or sent by registered mail addressed to such member according to the address registered in the register of members or according to such address as the member will have given in writing to the Company as being an address for the service of notices.

33.2. All notices that are required to be given to members will be given, in relation to shares having joint owners, to such person whose name first appears in the register of members, and notice given in this manner will be sufficient notice to all the joint shareholders.

33.3. Any notice or other document that has been given or sent to the member pursuant to these articles will be deemed to have been duly given and sent with respect to the shares that are held by him whether the shares are held by him alone or by him jointly with others (notwithstanding the death or bankruptcy of such member or grant of a winding-up order, appointment of a trustee or liquidator or receiver over his shares, at such time and regardless of whether the Company knew of his death or bankruptcy or otherwise, or not) until another person will be registered in his stead

as holder thereof, and such delivery or dispatch will be deemed to be sufficient if made to any person having a right in the shares.

- 33.4. Any notice or other document that has been sent by the Company by mail according to an address in Israel will be deemed to have been delivered within 48 hours of the date on which the letter containing the notice or the document has been posted, or within 96 hours in the case of an address abroad, and in proving delivery it will be sufficient to prove that the letter containing the notice or the document was properly addressed and posted.
- 33.5. The accidental omission to give notice regarding a general meeting or non-receipt of any notice by a member of any meeting or other notice will not cause the disqualification of a resolution adopted at such meeting or of any proceedings based on such notice.
- 33.6. Any shareholder and any member of the board may waive his right to receive a notice or to receive a notice at any particular time and may agree that a general meeting of the Company or meeting of the board, as the case may be, will convene and be held notwithstanding the fact that he has not received any notice thereof or despite the notice not having been received in the time required.

Chapter Ten - Jurisdiction

34.

- 34.1. Unless the consent of the Company in writing has been received to the election of an alternative forum, and with the exception of all matters concerning a claimant or class of claimants having the right to file an action in the courts in Israel, in relation to causes of action by virtue of the U.S. Securities Act of 1933, (as amended) or Securities Exchange Act of 1934, (as amended), the federal district courts of the United States of America shall be the exclusive forum for resolving any action the causes of which result from the U.S. Securities Act of 1933 (as amended) or Securities Exchange Act of 1934, (as amended).
- 34.2. Unless the consent of the Company in writing has been received to the election of an alternative forum, the Haifa District Court will constitute the exclusive forum for: (a) a derivative action or derivative proceeding that is filed in the name of the Company; (b) any action grounded in a breach of fiduciary duty of a director, officeholder or other employee of the Company towards the Company or towards the shareholders of the Company; or (c) any action the cause of which results from any provision of the Companies Law, 5759-1999 or the Securities Law, 5728-1968. Any person or entity purchasing or otherwise acquiring, or holding, any interest in the shares of the Company will be deemed to be parties to whom notice has been given of the provisions of these clauses and as parties who have given their consent to the provisions of these clauses.

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EXHIBIT D

COMPENSATION POLICY

ZIM INTEGRATED SHIPPING SERVICES LTD.

Compensation Policy for Officers and Directors

(As Adopted by the Shareholders on _____, 2020)

1. Introduction

This document sets forth the Compensation Policy for Officers and Directors (this "**Compensation Policy**" or "**Policy**") of ZIM Integrated Shipping Services Ltd. ("**ZIM**" or the "**Company**"), in accordance with the requirements of the Companies Law of 1999 (the "**Companies Law**").

Compensation is a key component of ZIM's overall human capital strategy to attract, retain, reward, and motivate highly skilled individuals that will enhance ZIM's value and otherwise assist ZIM to reach its business and financial long-term goals. Accordingly, the structure of this Policy is established to tie the compensation of officers and directors to ZIM's goals and performance.

For purposes of this Policy, "**Officers**" shall have the meaning set forth to such term in Section 1 of the Companies Law, excluding, unless otherwise expressly indicated herein, ZIM's directors.

Each of the Officers may be engaged as an employee and/or as an independent service provider (including through a company controlled by him or her, against the issuance of a tax invoice to the Company), provided that if the Officer is engaged as an independent service provider the total amount paid to him or her (including, but not limited to, value added tax) shall not exceed the maximum amounts that would have been paid to such Officer had been engaged as an employees as specified in this Policy.

This Policy shall not apply to any subsidiaries of the Company except for an employee of a Company subsidiary who is also an Officer of the Company.

This policy is subject to applicable law and is not intended and should not be interpreted as limiting or derogating from provisions of applicable law to the extent not permitted by such law.

This Policy shall apply to compensation agreements and arrangements which will be approved after the date on which this Policy is adopted and shall serve as ZIM's Compensation Policy for five (5) years, commencing as of its adoption, unless amended earlier.

The Compensation Committee and the Board of Directors of ZIM (the "**Compensation Committee**" and the "**Board**", respectively) shall review and reassess this Policy from time to time, as required by the Companies Law.

Wherever reference is made to the required approvals in this Compensation Policy, such reference relates to the applicable law as of the date of approval of this Compensation Policy and in any case is subject to the provisions of sections 23 and 24 below.

Amounts determined in ILS were translated for convenience purposes to U.S. Dollar based on a rate of exchange of 1 U.S. Dollar equals to 3.3190ILS.

Changes of up to 5% from the maximal amounts set forth in this Compensation Policy shall not be regarded as a deviation from the provisions of this Compensation Policy.

2. Objectives

ZIM's objectives and goals in setting this Policy are to attract, motivate and retain highly experienced leaders who will contribute to ZIM's success and enhance shareholder value, while demonstrating professionalism in a highly achievement-oriented culture that is based on merit

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and rewards excellent performance in the long term, and embedding ZIM's core values as part of a motivated behavior. To that end, this Policy is designed, among others:

- 2.1. To closely align the interests of the Officers with those of ZIM's shareholders in order to enhance shareholder value;
- 2.2. To align a significant portion of the Officers' compensation with ZIM's short and long-term goals and performance;
- 2.3. To provide the Officers with a structured compensation package, including competitive salaries, performance-motivating cash and equity incentive programs and benefits, and to be able to present to each Officer an opportunity to advance in a growing organization;
- 2.4. To strengthen the retention and the motivation of Officers in the long term;
- 2.5. To provide appropriate awards in order to incentivize superior individual excellency and corporate performance; and

3. **Compensation Instruments**

Compensation instruments under this Policy may include the following:

- 3.1. Base salary;
- 3.2. Benefits;
- 3.3. Cash bonuses;
- 3.4. Equity-based compensation;
- 3.5. Change of control terms; and
- 3.6. Retirement and termination terms.

For purposes of this Compensation Policy:

"**Base Salary**" shall mean gross salary, before contributions to social benefits; and

"**Employment Cost**" shall mean any payment for employment, including contributions to social benefits, car and expenses of the use thereof, bonuses and any other benefit or payment.

4. **Overall Compensation - Ratio Between Fixed and Variable Compensation**

- 4.1. This Policy aims to balance the mix of "Fixed Compensation" (comprised primarily of base salary and benefits) and "Variable Compensation" (comprised primarily of cash bonuses and equity-based compensation) in order to, among other things, appropriately incentivize Officers to meet ZIM's short and long-term goals while taking into consideration the Company's need to manage a variety of business risks.
- 4.2. The value of the total variable compensation (*i.e.*, annual bonus and equity based compensation) of each Officer shall not exceed 80% of the value of the total compensation package of such Officer on an annual basis as determined by the Compensation Committee or the Board.

5. **Intra-Company Compensation Ratio**

- 5.1. In the process of drafting and updating this Policy, the Compensation Committee and the Board have examined the ratio between Employment Cost associated with the engagement of the Officers and directors, and the average and median Employment Cost associated with the engagement of ZIM's other employees (including contractor employees as defined in the Companies Law) (the "**Ratio**").
- 5.2. The possible ramifications of the Ratio on the daily working environment in ZIM were examined and will continue to be examined by ZIM from time to time in order to ensure that levels of executive compensation, as compared to the overall workforce will not have a negative impact on work relations in ZIM.

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B. Base Salary and Benefits

6. Base Salary

- 6.1. A Base Salary provides stable compensation to Officers and allows ZIM to attract and retain competent executive talent and maintain a stable management team. The Base Salary varies among Officers, and is individually determined according to the educational background, prior vocational experience, qualifications, role at the company, business responsibilities and the past performance of each Officer.
- 6.2. The monthly Base Salary shall not exceed the amounts specified below:
CEO: ILS 240,000 (approximately \$72,311)
CFO: ILS 190,000 (approximately \$57,246)
Officers other than the CEO and CFO: ILS 130,000 (approximately \$39,168)

The Company may link the Base Salary of an Officer to the Israeli Consumer Price Index or to the exchange rate of any currency.

The exchange rate of US dollar to ILS shall be the representative rate of exchange determined by the Bank of Israel as of the date of approval of the compensation of the relevant Officer by the Board.

The maximum monthly Base Salary set forth in this section is based on the Officer's full-time position. With respect to an Officer employed by the Company on a part-time basis, the maximum Base Salary shall be reduced proportionately, with the Compensation Committee and the Board having the authority to determine the scope of the position of the Officer and change it from time to time.

The total annual cost of any Officer shall not exceed an amount equal to 150% of 12 times the gross monthly salary of the said Officer.

- 6.3. The Compensation Committee and the Board may periodically consider and approve Base Salary adjustments for Officers. The main considerations for Base Salary adjustment are similar to those used in initially determining the Base Salary, but may also include change of role or responsibilities, recognition for professional achievements, regulatory or contractual requirements, budgetary constraints or market trends, or such other factors as determined by the Compensation Committee or the Board. The Compensation Committee and the Board shall also consider the previous and existing compensation arrangements of the Officer whose base salary is being considered for adjustment.

7. Benefits

- 7.1. The following benefits may be granted to the Officers in order, among other things, to comply with legal requirements:
- 7.1.1. Vacation days in accordance with market practice, including redemption of vacation days;
- 7.1.2. Sick leave in accordance with market practice;
- 7.1.3. Convalescence pay according to applicable law;
- 7.1.4. Monthly remuneration for a study fund, as allowed by applicable law and with reference to ZIM's practice and the practice in peer group companies (including contributions on bonus payments);
- 7.1.5. ZIM may contribute on behalf of the Officer to an insurance policy, a pension fund or retirement fund, as allowed or required by applicable law and with reference to ZIM's policies and procedures and the practice in similar companies (including contributions on bonus payments); and
- 7.1.6. ZIM shall contribute on behalf of the Officer towards work disability insurance and life insurance, as allowed or required by applicable law and with reference to ZIM's policies and procedures and the practice in similar companies (including contributions on bonus payments).

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The above list is non-exclusive, and ZIM may grant its Officers other similar, comparable or customary benefits.

- 7.2. ZIM may offer additional benefits to its Officers to the extent such benefits are reasonable or comparable to customary market practices, such as, but not limited to: company car, telecommunication and electronic devices, business related expenses, insurances and other benefits (such as newspaper subscriptions, academic and professional studies (including participation in those of children), periodic medical examinations, gifts on holidays and special occasions), etc., including tax gross-up for such benefits.
- 7.3. ZIM may reimburse its Officers for reasonable work-related expenses incurred as part of their activities, including without limitations, meeting participation expenses, reimbursement of business travel, including a daily stipend when traveling and accommodation expenses. ZIM may provide advance payments to its Officers in connection with work-related expenses.
- 7.4. Non-Israeli Officers may receive other similar, comparable or customary benefits as applicable in the relevant jurisdiction in which they are employed. Such benefits shall be determined based on the methods described in Section 6.2 of this Policy (with the necessary changes and adjustments).
- 7.5. In events of relocation or repatriation of an Officer to another geography, such Officer may receive other similar, comparable or customary benefits as applicable in the relevant jurisdiction in which he or she is employed or additional payments to reflect adjustments in cost of living. Such benefits may include reimbursements, stipends or other payments for out-of-pocket one-time payments and other ongoing expenses, such as housing allowance, car allowance, home leave visit, tax equalization payments, travel expenses for family members and other similar costs.

C. Cash Bonuses

8. Cash Bonuses - The Objective

- 8.1. Compensation in the form of an annual or other periodic cash bonus is an important element in aligning the Officers' compensation with ZIM's objectives and business goals. Therefore, ZIM's compensation philosophy reflects a pay-for-performance element, in which bonus payout eligibility and levels are generally determined based on actual financial or operational results, as well as individual performance.
- 8.2. A cash bonus may be awarded to an Officer upon the attainment of pre-set periodic objectives and individual targets determined by the Compensation Committee (and, if required by law, by the Board) at the beginning of each calendar or fiscal year or bonus period, or upon engagement, in case of newly-hired Officers, or upon establishment of a new bonus program, taking into account ZIM's short and long-term goals, as well as its compliance and risk management policies. The Compensation Committee and the Board shall also determine applicable minimum thresholds that must be met for entitlement to a cash bonus (all or any portion thereof) and the formula for calculating any such cash bonus payout. In special circumstances, as determined by the Compensation Committee and the Board (e.g., regulatory changes, significant changes in ZIM's business environment, a significant organizational change, a significant merger and acquisition events, or other similar events etc.), the Compensation Committee and the Board may modify the objectives and/or their relative weights and the amount of bonus payouts (up to their entirety) during the applicable bonus period.
- 8.3. In the event the employment of an Officer is terminated prior to the end of a bonus period, the Company may (but shall not be obligated to) pay such Officer a full cash bonus for the applicable period (based on achievement of bonus targets during such period) or a prorated one, or no bonus.
- 8.4. The actual cash bonus with respect to a bonus period to be awarded to Officers shall be recommended by the CEO and approved by the Compensation Committee and the Board.

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9. Annual Cash Bonuses - The Formula

Officers other than the CEO

- 9.1. The annual cash bonus opportunity of ZIM's Officers, other than the chief executive officer (the "CEO"), will generally be based on performance objectives and a discretionary evaluation of the Officer's overall performance by the CEO and subject to minimum thresholds. The performance objectives will be determined by ZIM's CEO and approved by the Compensation Committee and the Board on or about the commencement of each calendar year (or upon engagement, in case of newly hired Officers or in special circumstances as determined by the Compensation Committee and the Board) on the basis of, but not limited to, Company, division and individual objectives. The performance objectives and the weight to be assigned to each achievement in the overall evaluation, will be based on overall Company performance measures, which may be based on actual financial and operational results, such as (but not limited to) EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, EBIT margin compared to the industry, net income, operating income and cash flow and may further include, divisional or personal objectives which may include operational objectives, such as (but not limited to) cost per carried TEU, income derived from engine growth, market share, initiation of new markets and operational efficiency, customer focused objectives, project milestones objectives and investment in human capital objectives, such as employee satisfaction, employee retention and employee training and leadership programs.
- 9.2. In addition, a less significant portion of the annual cash bonus opportunity granted to an Officer, other than the CEO, and in any event not more than 30% of the annual cash bonus, may be based on a discretionary evaluation of the relevant Officer's overall performance by the Compensation Committee and the Board based on quantitative and qualitative criteria or such other criteria as determined by the Compensation Committee and the Board.
- 9.3. The maximum annual cash bonus that an Officer, other than the CEO, will be entitled to receive for any given calendar year, will not exceed 11 monthly Base Salaries of such Officer.

CEO

- 9.4. The annual cash bonus opportunity of ZIM's CEO will be mainly based on performance measurable objectives and subject to minimum thresholds as provided in Section 8.2 above. Such performance measurable objectives will be determined annually by the Compensation Committee and the Board on or about the commencement of each calendar year (or upon engagement, in case of newly hired CEO or in special circumstances as determined by Compensation Committee the Board). The performance measurable objectives (which include the objectives and the weight to be assigned to each achievement in the overall evaluation, will be based on overall Company performance measures, which may be based on, Company and personal objectives. Company objectives may include actual financial and operational results, such as (but not limited to) EBITDA, Adjusted EBITDA, EBIT, Adjusted EBIT, EBIT margin compared to the industry, net income, operating income, cash flow or Company's annual operating plan and long-term plan.
- 9.5. In addition, a less significant portion of the annual cash bonus opportunity granted to ZIM's CEO, and in any event not more than 25% of the annual cash bonus, may be based on a discretionary evaluation of the CEO's overall performance by the Compensation Committee and the Board based on quantitative and qualitative criteria or such other criteria as determined by the Compensation Committee and the Board.
- 9.6. The maximum annual cash bonus that the CEO will be entitled to receive for any given calendar year, will not exceed 18 monthly Base Salaries of the CEO.

10. Other Bonuses

EXHIBIT D

- 10.1. Special Bonus. ZIM may grant its Officers a special bonus as an award for special achievements (such as in connection with mergers and acquisitions, offerings, achieving target budget or business plan under exceptional circumstances or special recognition in case of retirement) or as a retention award at the Compensation Committee's and Board's discretion), subject to any additional approval as may be required by the Companies Law (the "**Special Bonus**"). The Special Bonus will not exceed 5 monthly Base Salaries of such Officer.
- 10.2. Signing Bonus. ZIM may grant a newly recruited Officer a signing bonus, at the Compensation Committee's and Board's discretion, subject to any additional approval as may be required by the Companies Law (the "**Signing Bonus**"). The Signing Bonus will not exceed 12 monthly Base Salaries of such Officer.
- 10.3. Relocation/ Repatriation Bonus. ZIM may grant its Officers a special bonus in the event of relocation or repatriation of an Officer to another geography (the "**Relocation Bonus**"). The Relocation bonus will include customary benefits associated with such relocation and its monetary value will not exceed 6 monthly Base Salaries of such Officer.

11. **Compensation Recovery ("Clawback")**

- 11.1. In the event of an accounting restatement, ZIM shall be entitled to recover from its Officers the bonus compensation or performance-based equity compensation in the amount in which such compensation exceeded what would have been paid under the financial statements, as restated, provided that a claim is made by ZIM prior to the second anniversary of fiscal year end of the restated financial statements.
- 11.2. Notwithstanding the aforesaid, the compensation recovery will not be triggered in the following events:
 - 11.2.1. The financial restatement is required due to changes in the applicable financial reporting standards; or
 - 11.2.2. The Compensation Committee and Board have determined that Clawback proceedings in the specific case would be impossible, impractical or not commercially or legally efficient.
- 11.3. Nothing in this Section 11 derogates from any other "Clawback" or similar provisions regarding disgorging of profits imposed on Officers by virtue of applicable laws.

D. Equity Based Compensation

12. **The Objective**

- 12.1. The equity-based compensation for Officers is designed to enhance the alignment between the Officers' interests with the long-term interests of ZIM and its shareholders, and to strengthen the retention and the motivation of Officers in the long term. As equity-based awards are structured to vest over several years, their incentive value to recipients is aligned with longer-term strategic plans.
- 12.2. The equity-based compensation offered by ZIM is intended to be in a form of share options and/or other equity-based awards, such as restricted stock unit awards or restricted shares award, in accordance with the Company's equity incentive plan in place as may be updated from time to time.
- 12.3. All equity-based incentives granted to Officers shall be subject to vesting periods in order to promote long-term retention of the awarded Officers. Unless determined otherwise in a specific award agreement approved by the Compensation Committee and the Board (and in the case of the CEO – also by the Company's general meeting of shareholders), grants to Officers, other than non-employee directors, shall vest gradually over a period of between one (1) to four (4) years. The Compensation Committee and Board shall have the discretion to shorten the vesting period under special circumstances (such as a grant that was delayed not as a result of the Officer's actions) provided that the vesting period shall not be less than one (1) year.

EXHIBIT D

- 12.4. The exercise price of options shall be determined in accordance with ZIM's policies, and in any event will not be less than the average closing price per a share of the Company on the stock exchange in which the Company's shares are principally traded over the thirty (30) day calendar period the Board's decision (or shareholders' decision to the extent required by law) on the grant of the relevant option (excluding with respect to awards granted subject to the Company's initial public offering in which case the exercise price may be the price of the Company's share as determined in the pricing in the initial public offering). Unless otherwise determined by the Company (subject to the approvals of the Compensation Committee and the Board, and with respect to the Company's CEO- also the Company's general meeting of shareholders), and subject to the provisions of any applicable law, the exercise price of restricted shares and restricted share units (RSUs) is zero. Awards may also be exercised by a method of "Cashless" exercise.
- 12.5. Subject to any applicable law, ZIM may determine, at the discretion of the Compensation Committee and the Board (and with respect to the Company's CEO - also the Company's general meeting of shareholders), the tax regime under which equity-based compensation may be granted, including a tax regime which will maximize the benefit to the Officers.
- 12.6. All other terms of the equity awards shall be in accordance with ZIM's equity incentive plans and other related practices and policies. Accordingly, the Compensation Committee and Board (and in the case of the CEO - also the Company's general meeting of shareholders) may extend the period of time for which an award is to remain exercisable and make provisions with respect to the acceleration of the vesting period of any Officer's awards, including, without limitation, in connection with a corporate transaction involving a change of control, and may otherwise modify or amend outstanding awards in accordance with ZIM's equity incentive plans and other related practices and policies, subject to any additional approval as may be required by the Companies Law.

13. General Guidelines for the Grant of Awards

- 13.1. The equity-based compensation shall be granted from time to time and be individually determined and awarded according to the performance, educational background, prior business experience, qualifications, role and the personal responsibilities of the Officer, and such other criteria as determined by the Compensation Committee and the Board (and in the case of the CEO - also the Company's general meeting of shareholders).
- 13.2. In determining the equity-based compensation granted to each Officer, the Compensation Committee and Board shall consider the factors specified in Section 13.1 above, and in any event the total annual fair market value of any equity-based compensation at the time of grant shall not exceed: (i) with respect to the CEO – 12 monthly Base Salaries of the CEO; and (ii) with respect to each of the other Officers - 9 monthly Base Salaries of the Officer.
- 13.3. The fair market value of the equity-based compensation for the Officers shall be determined according to acceptable valuation practices at the time of grant by dividing the fair market value by the number vesting years.
- 13.4. The Board considered the possibility of determining a ceiling for the exercise value of the equity-based compensation and decided, taking into account the purpose of the equity-based compensation, not to set such a ceiling in this Policy.

E. Retirement and Termination of Service Arrangements

14. Advanced Notice Period

ZIM may (but is not obligated to, unless otherwise required by applicable law) provide an Officer, according to his/her seniority in the Company, his/her contribution to the Company's goals and achievements and the circumstances of retirement, a prior notice of termination (or equivalent value in cash and other severance benefits) of up to six (6) months during which the Officer may be entitled to all of the compensation elements, and to the continuation of vesting of his/her equity-based compensation.

15. Adjustment Period

EXHIBIT D

ZIM may (but is not obligated to, unless otherwise required by applicable law) provide an additional adjustment period (or equivalent value in cash and other severance benefits) of up to twelve (12) months to the CEO, according to his/her seniority in the Company, his/her contribution to the Company's goals and achievements and the circumstances of retirement, during which the CEO may be entitled to all of the compensation elements, and to the continuation of vesting of the CEO's equity-based compensation.

16. Additional Retirement and Termination Benefits

ZIM may provide additional retirement and terminations benefits and payments as may be required by applicable law (e.g., mandatory severance pay under Israeli labor laws), or which will be comparable to customary market practices as well as increased severance pay to the CEO of up to two times the applicable amounts.

F. Exculpation, Indemnification and Insurance

18. Exculpation

ZIM may exculpate its directors and Officers in advance for all or any liability (including expense) imposed on them in connection with a breach of the duty of care vis-a-vis ZIM, to the fullest extent permitted by applicable law.

19. Insurance and Indemnification

- 19.1. ZIM may indemnify its directors and Officers to the fullest extent permitted by applicable law, for any liability (including expense) that may be imposed on the director or the Officer, as provided in the indemnity agreement between such individuals and ZIM.
- 19.2. ZIM may provide its directors and Officers with directors' and officers' liability insurance (the "**Standard Policies**") and coverage for directors and Officers for non-indemnifiable losses (the "**Side A Policies**"), including as directors or officers of the Company's Subsidiaries, in Israel or overseas.
 - 19.2.1. The maximum coverage amount shall not exceed \$200 million for each Standard Policy and \$100 million for each Side A Policy.
 - 19.2.2. The purchase of each of the Standard Policies and the Side A Policies (including its extension or renewal) shall be approved by the Compensation Committee and the Board which shall determine that each of the Standard Policies and the Side A Policies reflect the current market conditions (at the time of purchase, extension or renewal, as the case may be), and it shall not materially affect the Company's profitability, assets or liabilities.
- 19.3. Upon circumstances to be approved by the Compensation Committee and the Board, ZIM shall be entitled to purchase a "run off" Insurance Policy of up to seven (7) years, as follows:
 - 19.3.1. The coverage amount shall not exceed \$200 million; and
 - 19.3.2. The purchase of the "run-off" Insurance Policy (including its extension or renewal) shall be approved by the Compensation Committee and the Board which shall determine that the "run-off" Insurance Policy reflects the current market conditions and that it shall not materially affect the Company's profitability, assets or liabilities.
- 19.4. ZIM may extend its Standard Policy and/or Side A Policy in place to include coverage for liability pursuant to a future public offering of securities, or purchase new policies (either standard policies or side A policies) for that purpose. Such extension or purchase shall be approved by the Compensation Committee and the Board which shall determine that the extension reflects the current market conditions, and it does not materially affect the Company's profitability, assets or liabilities.

G. Arrangements upon Change of Control

EXHIBIT D

20. The following benefits may (but are not required to) be provided to the Officers following a "Change of Control" as shall be defined in the respective incentive plan or employment agreement:
 - 20.1. Up to 100% vesting acceleration of outstanding options or other equity-based awards;
 - 20.2. Extension of the exercising period of equity-based compensation for ZIM's Officers for a period of up to one (1) year in case of an Officer other than the CEO and two (2) years in case of the CEO, following the date of employment termination; and

H. Board of Directors' Compensation

21. The following benefits may be provided to ZIM's Board members:
 - 21.1. All ZIM's Board members, excluding the chairperson of the Board, may be entitled to an annual cash fee retainer of up to \$100,000 as well as payment per participation in meetings of the Board and its committees in a maximum amount of \$2,000 per meeting, subject to value added tax to the extent applicable. The directors are also entitled to reimbursement for reasonable expenses incurred as part of their service as directors, including among other things, travel expenses, allowance for daily living expenses and air travel business expenses. The chairperson of ZIM's Board may be entitled to a monthly cash fee payment of up to ILS 200,000 (approximately \$60,259).
 - 21.2. The compensation of the Company's external directors, if elected, shall be in accordance with the Companies Regulations (Rules Regarding the Compensation and Expenses of an External Director) of 2000, as amended by the Companies Regulations (Relief for Public Companies Traded in Stock Exchange Outside of Israel) of 2000, as such regulations may be amended from time to time, including by way of comparative compensation within the meaning of such term under the aforesaid regulations.
 - 21.3. Notwithstanding the provisions of Sections 22.1 above, in special circumstances, such as in the case of a professional director, an expert director or a director who makes a unique contribution to the Company, such director's compensation may be different than the compensation of all other directors and may be greater than the maximal amount allowed under Section 22.1 and in no event more than 150% of such amount.
 - 21.4. It is hereby clarified that the compensation (and limitations) stated under Section H will not apply to directors who serve as Officers.

I. Miscellaneous

22. Nothing in this Policy shall be deemed to grant any of ZIM's Officers or employees or any third party any right or privilege in connection with their employment by the Company. Such rights and privileges shall be governed by the respective personal employment agreements. The Board may determine that none or only part of the payments, benefits and perquisites detailed in this Policy shall be granted, and is authorized to cancel or suspend a compensation package or part of it.
23. In the event that new regulations or law amendment in connection with Officers' and directors' compensation will be enacted following the adoption of this Policy, ZIM may follow such new regulations or law amendments, even if such new regulations are in contradiction to the compensation terms set forth herein.
24. This Policy is subject to applicable law and is not intended, and should not be interpreted as limiting or derogating from, provisions of applicable law to the extent not permitted, nor should it be interpreted as limiting or derogating from the Company's Articles of Association.
25. This Policy shall be governed by the laws of the State of Israel, excluding its conflict of law rules, except with respect to matters that are subject to tax or labor laws in any specific jurisdiction, which shall be governed by the respective applicable law of such jurisdiction.

* * *

EXHIBIT E

ZIM INTEGRATED SHIPPING SERVICES LTD.

2020 SHARE INCENTIVE PLAN

Unless otherwise defined, terms used herein shall have the meaning ascribed to them in Section 2 hereof.

1. PURPOSE; TYPES OF AWARDS; CONSTRUCTION

1.1 Purpose. The purpose of this 2020 Share Incentive Plan (as amended, this “Plan”) is to assist ZIM Integrated Shipping Services Ltd., an Israeli company (together with any successor corporation thereto, the “Company”), or any Subsidiary of the Company, which now exists or hereafter is organized or acquired by the Company, in attracting, retaining, motivating and rewarding certain key employees, officers and directors and other Service Providers of the Company or any Subsidiary, and incentivizing them to maximize their efforts on behalf of the Company or its Subsidiaries and to promote the success of the Company's business, by providing such Service Providers with opportunities to acquire a proprietary interest in the Company by the issuance of Shares or restricted Shares (“Restricted Shares”) of the Company, and/or by the grant of options to purchase Shares (“Options”), Restricted Share Units (“RSUs”) and/or other Share-based Awards pursuant to Sections 9 through Error! Reference source not found. of this Plan. The Company believes that the ownership or increased ownership of Shares by employees, directors and other Service Providers will further align their interests with those of the Company's shareholders and will promote the long-term success of the Company and the creation of long-term shareholder value.

1.2 Types of Awards. This Plan is intended to enable the Company to issue Awards under various tax regimes, including:

(i) pursuant and subject to the provisions of Section 102 of the Ordinance (or the corresponding provision of any subsequently enacted statute, as amended from time to time), and all regulations and interpretations adopted by any competent authority, including the Israeli Income Tax Authority (the “ITA”), including the Income Tax Rules (Tax Benefits in Stock Issuance to Employees) 5763-2003 or such other rules so adopted from time to time (the “Rules”) (such Awards that are intended to be (as set forth in the Award Agreement) and which qualify as such under Section 102 of the Ordinance and the Rules, “102 Awards”); and

(ii) pursuant to Section 3(9) of the Ordinance or the corresponding provision of any subsequently enacted statute, as amended from time to time (such Awards, “3(9) Awards”).

In addition to the issuance of Awards under the relevant tax regime in the State of Israel, and without derogating from the generality of Section 21, this Plan contemplates issuances to Grantees in other jurisdictions or under other tax regimes with respect to which the Board is empowered to make the requisite adjustments in this Plan and set forth the relevant conditions in an appendix to this Plan or in the Company's agreement with the Grantee in order to comply with the requirements of such other tax regimes.

1.3 Company Status. This Plan contemplates the issuance of Awards by the Company as a public company.

1.4 Construction. To the extent any provision herein conflicts with the conditions of any relevant tax law, rule or regulation which are relied upon for tax relief in respect of a particular Award to a Grantee, the Board is empowered, but is not required, hereunder to determine that the provisions of such law, rule or regulation shall prevail over those of this Plan and to interpret and enforce such prevailing provisions.

2. DEFINITIONS

2.1 Terms Generally. Except when otherwise indicated by the context, (i) the singular shall include the plural and the plural shall include the singular; (ii) any pronoun shall include the corresponding masculine, feminine and neuter forms; (iii) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth therein or herein), (iv) references to any law, constitution, statute, treaty, regulation, rule or ordinance, including any section or other part thereof shall refer to it as amended from time to time and shall include any successor thereof, (v) reference to a “company” or “entity” shall include a, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof, and reference to a “person” shall mean any of the foregoing or an individual, (vi) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Plan in its entirety, and not to any particular provision hereof, (vii) all references herein to Sections shall be construed to refer to Sections to this Plan; (viii) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”; and (ix) use of the term “or” is not intended to be exclusive.

2.2 Defined Terms. The following terms shall have the meanings ascribed to them in this Section 2:

2.2.1 “Applicable Law” shall mean any applicable law, rule, regulation, statute, pronouncement, policy, interpretation, judgment, order or decree of any federal, provincial, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange, over-the-counter market or trading system on which the Company's shares are then traded or listed.

2.2.2 “Articles of Association” shall mean the Company’s articles of association and any other governing document of the Company, as amended from time to time.

2.2.3 “Award” shall mean any Option, Restricted Share, RSUs or any other Share-based award granted under this Plan.

2.2.4 “Board” shall mean the Board of Directors of the Company.

2.2.5 “Change of Control” shall mean, the occurrence of any of the following on or after the Effective Date:

- (a) Ownership Change. A change in ownership or control of the Company effected through a transaction or series of transactions, including under Section 2.2.5(b) hereof (other than an offering of Shares to the public, or pursuant to a Non-Control Transaction) whereby any person directly or indirectly acquires securities of the Company possessing more than fifty percent (50%) of the total voting power of the Company’s securities outstanding immediately after such acquisition (“Company Voting Securities”) excluding, however, the following: (A) any acquisition directly from the Company; or (B) any acquisition by the Company or any of its Subsidiaries;
or
- (b) Corporate Transaction. a merger (including, a reverse merger and a reverse triangular merger), consolidation, amalgamation, share exchange or similar corporate transaction of the Company with or into another corporation, or in which securities of the Company are issued (each, a “Corporate Transaction”), unless:
 - 1. the shareholders of the Company immediately before such Corporate Transaction will own, directly or indirectly, immediately following such Corporate Transaction, at least 50% of the total voting power of the

outstanding voting securities of (i) the corporation or other entity resulting from such Corporate Transaction (the “Surviving Company”) or, if applicable (ii) the ultimate parent corporation that has, directly or indirectly, beneficial ownership of one hundred percent (100%) of the voting securities of the Surviving Company (the “Ultimate Parent”), and, in each case, such voting power among the holders thereof is in substantially the same proportion as their ownership of the voting securities of the Company immediately before such Corporate Transaction; and

2. the individuals who were members of the Board of Directors immediately prior to the execution of the agreement providing for such Corporate Transaction constitute at least a majority of the members of the board of directors or equivalent governing body of the Surviving Company or the Ultimate Parent, as applicable.

A Corporate Transaction which satisfies all of the criteria specified in (1) and (2) above shall be referred to as a “Non-Control Transaction”.

2.2.6 “Companies Law” shall mean the Israel Companies Law, 5759-1999, and the regulations promulgated thereunder, all as amended from time to time.

2.2.7 “Controlling Shareholder” shall have the meaning set forth in Section 32(9) of the Ordinance.

2.2.8 “Disability” shall mean, in the absence of a Grantee’s employment or service agreement otherwise defining Disability, the inability of a Grantee to engage in any substantial gainful activity or to perform the major duties of the Grantee’s position with the Company or its Subsidiaries by reason of any medically determinable physical or mental impairment, as determined by a qualified doctor acceptable to the Company. In the event there is a Grantee’s employment or service agreement defining Disability, “Disability” shall have the meaning provided in such agreement.

2.2.9 “Employee” shall mean any person treated as an employee (including an officer or a director who is also treated as an employee) in the records of the Company or any of its Subsidiaries (and in the case of 102 Awards, subject to Section 7.3); provided, however, that neither service as a director nor payment of a director’s fee shall be sufficient to constitute employment for purposes of this Plan. The Company shall determine in good faith and in the exercise of its discretion whether an individual has become or has ceased to be an Employee and the effective date of such individual’s employment or termination of employment, as the case may be.

2.2.10 “Employment”, “Employed” and words of similar import shall be deemed to refer to the employment of Employees or to the services of any other Service Provider, as the case may be.

2.2.11 “Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time, including rules and regulations thereunder and successor provisions and rules thereto.

2.2.12 “Exercise” “Exercised” and words of similar import, when referring to an Award that does not require exercise or that is settled upon vesting (such as may be the case with RSUs or Restricted Shares, if so determined in their terms), shall be deemed to refer to the vesting of such an Award (regardless of whether or not the wording included reference to vesting of such an Awards explicitly).

2.2.13 “Exercise Period” shall mean the period, commencing on the date of grant of an Award, during which an Award shall be exercisable, subject to the provisions of Section 6.5.2 hereof, any

vesting provisions thereof (including any acceleration thereof, if any) and subject to the termination provisions hereof.

2.2.14 “Exercise Price” shall mean the exercise price for each Share covered by an Option or the purchase price for each Share covered by any other Award, which unless determined otherwise by the Board shall be the average closing price per Share on the stock exchange in which the Shares are principally traded over the thirty (30) day calendar period preceding the subject date (utilizing all trading days during such 30 calendar day period).

2.2.15 “Grantee” shall mean a person who has been granted an Award(s) under this Plan.

2.2.16 “Insider” shall mean an officer of the Company, a member of the Board or other person whose transactions in Shares are subject to Section 16 of the Exchange Act.

2.2.17 “Ordinance” shall mean the Israeli Income Tax Ordinance (New Version) 1961, and the regulations and rules (including the Rules) promulgated thereunder, all as amended from time to time.

2.2.18 “Parent” shall mean any company (other than the Company), which now exists or is hereafter organized, in an unbroken chain of companies ending with the Company if, at the time of granting an Award, each of the companies (other than the Company) owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other companies in such chain.

2.2.19 “Retirement” shall mean a Grantee's retirement pursuant to Applicable Law.

2.2.20 “Securities Act” shall mean the U.S. Securities Act of 1933, and the rules and regulations promulgated thereunder, all as amended from time to time.

2.2.21 “Service Provider” shall mean an Employee, director, officer, consultant and advisor to the Company or any Subsidiary thereof. Service Providers shall include prospective Service Providers to whom Awards are granted in connection with written offers of an employment or other service relationship with the Company or any Subsidiary thereof, provided however that such employment or service shall have actually commenced.

2.2.22 “Shares” shall mean Ordinary Shares with no par value of the Company (as adjusted for stock split, reverse stock split, bonus shares, combination or other recapitalization events), or shares of such other class of shares of the Company as shall be designated by the Board in respect of the relevant Award(s). “Shares” include any securities (including ADS) or property issued or distributed with respect thereto.

2.2.23 “Subsidiary” shall mean any corporation or other entity, which now exists or is hereafter organized or acquired by the Company, of which the Company possesses, directly or through one or more intermediaries, 50% or more of the total combined voting power of such entity. For the purpose of 102 Awards, “Affiliate” shall only mean an “employing company” within the meaning and subject to the conditions of Section 102(a) of the Ordinance.

2.2.24 “Trustee” shall mean the trustee appointed by the Board to hold the Awards (and, in relation with 102 Awards, approved by the ITA), if so appointed.

2.3 Other Defined Terms. Other defined terms in this Plan shall have the meaning ascribed to them in the relevant Sections in the Plan.

3. ADMINISTRATION

3.1 To the extent permitted under Applicable Law and the Articles of Association, this Plan shall be administered by the Board.

3.2 Subject to the terms and conditions of this Plan, any mandatory provisions of Applicable Law and the Articles of Association, the Board shall have full and final authority, in its sole discretion, from time to time and at any time, to determine any of the following:

- (i) eligible Grantees,
- (ii) grants of Awards and setting the terms and provisions of Award Agreements and any other agreements or instruments under which Awards are made, including, but not limited to, the number of Shares underlying each Award,
- (iii) the time or times at which Awards shall be granted,
- (iv) the terms, conditions and restrictions applicable to each Award and any Shares acquired upon the exercise or (if applicable) vesting thereof, including, without limitation, (1) designating the type of Awards; (2) the vesting schedule, the vesting acceleration and terms and conditions upon which Awards may be exercised or become vested, (3) the Exercise Price, (4) the method of payment for Shares purchased upon the exercise or (if applicable) vesting of the Awards, (5) the method for satisfaction of any tax withholding obligation arising in connection with the Awards or such Shares, including by the withholding or delivery of Shares, (6) the time of the expiration of the Awards, (7) the effect of the Grantee's termination of employment with the Company or any of its Subsidiaries, and (8) all other terms, conditions and restrictions applicable to the Award or the Shares not inconsistent with the terms of this Plan,
- (v) to accelerate, continue, or extend the exercisability of any Award or the vesting thereof, including with respect to the period following a Grantee's termination of employment,
- (vi) the interpretation of this Plan and the meaning, interpretation and applicability of terms referred to in Applicable Laws,
- (vii) policies, guidelines, rules and regulations relating to and for carrying out this Plan, and any amendment, supplement or rescission thereof, as it may deem appropriate,
- (viii) the tax track (capital gains, ordinary income track or any other track available under the Section 102 of the Ordinance) for the purpose of 102 Awards,
- (ix) the authorization and approval of conversion, substitution, cancellation or suspension under and in accordance with this Plan of any or all Awards or Shares,
- (x) the amendment, modification, waiver or supplement of the terms of each outstanding Award (with the consent of the applicable Grantee, if such amendments adversely affect the terms of such Award, including the increase of the Exercise Price of Awards or reduction of the number of Shares underlying an Award (but, in each case, other than as a result of an adjustment or exercise of rights in accordance with Section 11)), unless otherwise provided under the terms of this Plan,
- (xi) without limiting the generality of the foregoing, and subject to the provisions of Applicable Law, to grant to a Grantee who is the holder of an outstanding Award, in exchange for the cancellation of such Award, a new Award having an Exercise Price lower than that provided in the Award so canceled and containing such other terms and conditions as the Board may prescribe in accordance with the provisions of this Plan or to set a new Exercise Price for the same Award lower than that previously provided in the Award,
- (xii) to correct any defect, supply any omission or reconcile any inconsistency in this Plan or any Award Agreement and all other determinations and take such other actions with respect to this Plan or any Award as it may deem advisable to the extent not inconsistent with the provisions of this Plan or Applicable Law, and

(xiii) any other matter which is necessary or desirable for, or incidental to, the administration of this Plan and any Award thereunder.

3.3 The authority granted hereunder includes the authority to modify Awards to eligible individuals who are foreign nationals or are individuals who are employed outside Israel to recognize differences in local law, tax policy or custom, in order to effectuate the purposes of this Plan but without amending this Plan.

3.4 The Board shall be free at all times to make such determination and take such actions as they deem fit. The Board need not take the same action or determination with respect to all Awards, with respect to certain types of Awards, with respect to all Service Providers or any certain type of Service Providers and actions and determinations may differ as among the Grantees, and as between the Grantees and any other holders of securities of the Company.

3.5 Subject to applicable law, all decisions, determinations, and interpretations of the Board under this Plan shall be final and binding on all Grantees (whether before or after the issuance of Shares pursuant to Awards), unless otherwise determined by the Board. No member of the Board shall be liable to any Grantee for any action taken or determination made in good faith with respect to this Plan or any Award granted hereunder.

3.6 With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan must be administered in compliance with the requirements, if any, of Rule 16b-3 thereof.

3.7 Any officer of the Company shall have the authority to act on behalf of the Company with respect to any matter, right, obligation, determination or election which is the responsibility of or which is allocated to the Company herein, provided the officer has apparent authority with respect to such matter, right, obligation, determination or election.

4. ELIGIBILITY; NO RIGHT TO BE TREATED UNIFORMLY

4.1 Awards may be granted to Service Providers of the Company or any Subsidiary thereof, taking into account the qualification under each tax regime pursuant to which such Awards are granted. A person who has been granted an Award hereunder may be granted additional Awards, if the Board shall so determine, subject to the limitations herein. However, eligibility in accordance with this Section 4 shall not entitle any person to be granted an Award, or, having been granted an Award, to be granted an additional Award.

4.2 The Company shall not have any obligation to treat Grantees uniformly under this Plan. In furtherance and not in limitation of the foregoing, Awards may differ in number of Shares covered thereby, the terms and conditions applying to them or on the Grantees or in any other respect (including, that there should not be any expectation (and it is hereby disclaimed) that a certain treatment, interpretation or position granted to one shall be applied to the other, regardless of whether or not the facts or circumstances are the same or similar or whether or not the Grantees are similarly situated).

5. SHARES

5.1 The maximum aggregate number of Shares reserved and available for issuance under this Plan shall be such number as the Board may determine from time to time (the "Pool").

5.2 Any Share underlying an Award granted hereunder that has expired or was cancelled, terminated, forfeited or repurchased, for any reason, without having been exercised, shall, automatically and without any further action on the part of the Company or any Grantee, again be available for grant of Awards and Shares issued upon exercise or (if applicable) vesting thereof for the purposes of this Plan (unless this Plan shall have been terminated) or unless the Board determines otherwise. Such Shares may, in whole or in part, be authorized but unissued Shares, treasury shares (dormant shares) or otherwise Shares that shall have been or may be repurchased by the Company (to the extent permitted pursuant to

the Companies Law). Any Shares under the Pool that are not subject to outstanding or exercised Awards at the termination of this Plan shall cease to be reserved for the purpose of this Plan.

5.3 During the term of this Plan, the Company will at all times reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of the Plan.

6. GENERAL TERMS AND CONDITIONS OF AWARDS

Each Award granted pursuant to this Plan shall be evidenced by a written agreement between the Company and the Grantee or a written notice delivered by the Company and signed by the Grantee (the "Award Agreement"), in substantially such form or forms and containing such terms and conditions, as the Board shall from time to time approve. The Award Agreement shall comply with and be subject to the following general terms and conditions and the provisions of this Plan (except for any provisions applying to Awards under different tax regimes), unless otherwise specifically provided in such Award Agreement, or the terms referred to in other Sections of this Plan applying to Awards under such applicable tax regimes, or terms prescribed by Applicable Law. Award Agreements need not be in the same form and may differ in the terms and conditions included therein.

6.1 Number of Shares. Each Award Agreement shall state the number of Shares covered by the Award.

6.2 Type of Award. Each Award Agreement may state the type of Award granted thereunder, provided that the tax treatment of any Award, whether or not stated in the Award Agreement, shall be as determined in accordance with Applicable Laws.

6.3 Exercise Price. Each Award Agreement shall state the Exercise Price. The Exercise Price shall also be subject to adjustments as provided in Section 11 hereof.

6.4 Manner of Exercise. An Award may be exercised, as to any or all Shares as to which the Award has become exercisable, by written notice delivered in person or by mail (or such other methods of delivery prescribed by the Company) to the General Counsel and Corporate Secretary of the Company or to such other person as determined by the Board, or in any other manner as the Board shall prescribe from time to time, specifying the number of Shares with respect to which the Award is being exercised (which may be equal to or lower than the aggregate number of Shares that have become exercisable at such time, subject to the last sentence of this Section), accompanied by payment of the aggregate Exercise Price for such Shares in the manner specified in the following sentence. The exercise of Options and (if and to the extent applicable) Restricted Share Units shall be made by way of a "cashless" exercise, such that the number of Shares underlying these Awards shall be calculated in the accordance with the following formula:

$$A \times (B - C)$$

B

A= The number of Options or (if applicable) Restricted Share Units which the Grantee wishes to exercise as specified in the exercise notice;

B = The closing price in USD of the Shares on the stock exchange in which the Shares are principally traded on the date of exercising the Option or (if applicable) the Restricted Share Unit;

C= Exercise Price in USD per Option or (if applicable) Restricted Share Unit;

provided that with respect to 102 Trustee Awards, to the extent required by Applicable Law, a specific ruling is obtained from the ITA and the cashless procedures comply with the terms of ITA guidelines.

Without derogating from the foregoing, the Company may apply in its sole discretion additional procedures and requirements in connection with the exercise or sale mechanism of Awards by any Grantee. A Grantee may not exercise Awards unless the aggregate Exercise Price thereof is equal to or in excess of the lower of: (a) the aggregate Exercise Price for all Shares as to which the Award has become exercisable at such time; or (b) US\$1,000.

6.5 Term and Vesting of Awards

6.5.1 Each Award Agreement shall provide the vesting schedule for the Award as determined by the Board. The Board shall have the authority to determine the vesting schedule and accelerate the vesting of any outstanding Award at such time and under such circumstances as it, in its sole discretion, deems appropriate. Unless otherwise resolved by the Board and stated in the Award Agreement, and subject to Sections 6.6 and 6.7 hereof, Awards shall vest and become exercisable under the following schedule: twenty-five percent (25%) of the Shares covered by the Award, following the first anniversary of the vesting commencement date determined by the Board and 6.25% of the Shares on the lapse of each three (3) months following the first anniversary of the vesting commencement date determined by the Board (and in the absence of such determination, of the date on which such Award was granted) such that 100% of the Awards will vest upon their fourth anniversary of the vesting commencement date.; provided that the Grantee remains a Service Provider of the Company or its Subsidiaries continuously throughout such vesting period.

6.5.2 The Exercise Period of an Award will be set forth in the Award Agreement *provided however*, that the maximum Exercise Period shall be ten (10) years from the date of grant of the Award, and provided further that the Exercise Period of any Award shall be subject to the early termination provisions set forth in Sections 6.6 and 6.7 hereof and the provisions of Section 11.4 hereof. At the expiration of the Exercise Period, any Award, or any part thereof, that has not been exercised within the term of the Award and the Shares covered thereby not paid for in accordance with this Plan and the Award Agreement shall terminate and become null and void, and all interests and rights of the Grantee in and to the same shall expire.

6.6 Termination

6.6.1 Unless otherwise determined by the Board, and subject to Section 6.7 hereof, an Award may not be exercised unless the Grantee is then a Service Provider of the Company or a Subsidiary and unless the Grantee has remained continuously so employed since the date of grant of the Award and throughout the vesting period.

6.6.2 In the event that the employment or service of a Grantee shall terminate (other than by reason of death, Disability or Retirement), all Awards of such Grantee that are unvested at the time of such termination shall terminate on the date of such termination, and all Awards of such Grantee that are vested and exercisable at the time of such termination may be exercised within three (3) months after the date of such termination (or such different period as the Board shall prescribe), but in any event no later than the date of expiration of the Award's term as set forth in the Award Agreement or pursuant to this Plan; provided however, that if the Company (or the Subsidiary, when applicable) shall terminate the Grantee's employment or service for Cause (as defined below) or if at any time during the Exercise Period (whether prior to or after termination of employment or service, and whether or not the Grantee's employment or service is terminated by either party as a result thereof), facts or circumstances arise or are discovered with respect to the Grantee that would have constituted Cause, all Awards theretofore granted to such Grantee (whether vested or not) shall, to the extent not theretofore exercised, terminate on the date of such termination (or on such subsequent date on which such facts or circumstances arise or are discovered, as the case may be) unless otherwise determined by the Board.

6.6.3 Notwithstanding anything to the contrary, the Board, in its absolute discretion, may, on such terms and conditions as it may determine appropriate, extend the periods for which Awards held by any Grantee may continue to vest and be exercisable; it being clarified that such Awards may lose

their entitlement to certain tax benefits under Applicable Law as a result of the modification of such Awards.

6.6.4 For purposes of this Plan:

6.6.4.1 a termination of employment or service of a Grantee shall not be deemed to occur in case of (i) a transition or transfer of a Grantee among the Company and its Subsidiaries, (ii) a change in the capacity in which the Grantee is employed or renders service to the Company or any of its Subsidiaries or a change in the identity of the employing or engagement entity among the Company and its Subsidiaries, provided, in case of (i) and (ii) above, that the Grantee has remained continuously employed by and/or in the service of the Company and its Subsidiaries since the date of grant of the Award and throughout the vesting period; (iii) if the Grantee takes any unpaid leave as set forth in Section 6.8(i) below.

6.6.4.2 In the case of a Grantee whose principal employer or service recipient is a Subsidiary, the Grantee's employment shall also be deemed terminated for purposes of this Section 6.6 as of the date on which such principal employer or service recipient ceases to be a Subsidiary.

6.6.4.3 The term "Cause" shall mean (irrespective of, and in addition to, any definition included in any other agreement or instrument applicable to the Grantee) any of the following: (i) any criminal act, theft, fraud, embezzlement, dishonesty, willful misconduct, falsification of any documents or records of the Company or any of its Subsidiaries, felony or similar act by the Grantee (in each case, whether or not related to the Grantee's relationship with the Company); (ii) an act of moral turpitude by the Grantee, or any act that causes significant injury to, or is otherwise materially adversely affecting, the reputation, business, assets, operations or business relationship of the Company (or a Subsidiary, when applicable); (iii) any breach by the Grantee of any material agreement with or of any material duty of the Grantee to the Company or any Subsidiary thereof (including breach of confidentiality, non-disclosure, non-use non-competition or non-solicitation covenants towards the Company or any of its Subsidiaries) or material failure to abide by code of conduct or other policies of the Company (including, without limitation, policies relating to confidentiality and reasonable workplace conduct, sexual harassment and corruption); (iv) any act which constitutes a breach of a Grantee's fiduciary duty towards the Company or a Subsidiary; or (v) any circumstances that constitute grounds for termination for cause under the Grantee's employment or service agreement with the Company or a Subsidiary, to the extent applicable. For the avoidance of doubt, the determination as to whether a termination is for Cause for purposes of this Plan, shall be made in good faith by the Board and shall be final and binding on the Grantee.

6.7 Death, Disability or Retirement of Grantee.

6.7.1 If a Grantee shall die while employed by, or performing service for, the Company or its Subsidiaries, or within the three (3) month period after the date of termination of such Grantee's employment or service (or within such different period as the Board may have provided pursuant to Section 6.6 hereof), or if the Grantee's employment or service shall terminate by reason of Disability, all Awards of such Grantee that are unvested at the time of such death or termination shall terminate on the date of such death or Disability of the Grantee, and all Awards theretofore granted to such Grantee may (to the extent otherwise vested and exercisable and unless earlier terminated in accordance with their terms) be exercised by the Grantee or by the Grantee's estate or by a person who acquired the legal right to exercise such Awards by bequest or inheritance, or by a person who acquired the legal right to exercise such Awards in accordance with Applicable Law in the case of Disability of the Grantee, as the case may be, at any time within one (1) year after the death or Disability of the Grantee, but in any event no later than the date of expiration of the Award's term as set forth in the Award Agreement or pursuant to this Plan. In the event that an Award granted hereunder shall be exercised as set forth above by any person other than the Grantee, written notice of such exercise shall be accompanied by a certified copy of letters testamentary or proof satisfactory to the Board of the right of such person to exercise such Award.

6.7.2 In the event that the employment or service of a Grantee shall terminate on account of such Grantee's Retirement, all Awards of such Grantee that are unvested at the time of such termination shall terminate on the date of such termination, and all Awards of such Grantee that are exercisable at the time of such Retirement may, unless earlier terminated in accordance with their terms, be exercised at any time within the three (3) month period after the date of such Retirement (or such different period as the Board shall prescribe).

6.8 Suspension of Vesting. Unless the Board provides otherwise, vesting of Awards granted hereunder shall be suspended during any unpaid leave of absence, other than in the case of any (i) leave of absence which was pre-approved by the Company explicitly for purposes of continuing the vesting of Awards, or (ii) transfers between locations of the Company or any of its Subsidiaries, or between the Company and any of its Subsidiaries, or any respective successor thereof. For the avoidance of doubt, for purposes of this Plan, military leave, statutory maternity or paternity leave or sick leave are not deemed unpaid leave of absence.

6.9 Securities Law Restrictions. Except as otherwise provided in the applicable Award Agreement, if the exercise of an Award following the termination of the Service Provider's employment or service (other than for Cause) would be prohibited at any time solely because the issuance of Shares would violate the registration requirements under the Securities Act or equivalent requirements under equivalent laws of other applicable jurisdictions, then the Award shall remain exercisable and terminate on the earlier of (i) the expiration of a period of three (3) months after the termination of the Service Provider's employment or service during which the exercise of the Award would not be in such violation, or (ii) the expiration of the term of the Award as set forth in the Award Agreement or pursuant to this Plan. In addition, unless otherwise provided in a Grantee's Award Agreement, if the sale of any Shares received upon exercise or (if applicable) vesting of an Award following the termination of the Grantee's employment or service (other than for Cause) would violate the Company's insider trading policy, then the Award shall terminate on the earlier of (i) the expiration of a period equal to the applicable post-termination exercise period after the termination of the Grantee's employment or service during which the exercise of the Award would not be in violation of the Company's insider trading policy, or (ii) the expiration of the term of the Award as set forth in the applicable Award Agreement or pursuant to this Plan.

6.10 Other Provisions. The Award Agreement evidencing Awards under this Plan shall contain such other terms and conditions not inconsistent with this Plan as the Board may determine, at or after the date of grant, including provisions in connection with the restrictions on transferring the Awards or Shares covered by such Awards, which shall be binding upon the Grantees and any purchaser, assignee or transferee of any Awards, and other terms and conditions as the Board shall deem appropriate.

7. 102 AWARDS

Awards granted pursuant to this Section 7 are intended to constitute 102 Awards and shall be granted subject to the following special terms and conditions, the general terms and conditions specified in Section 6 hereof and other provisions of this Plan, except for any provisions of this Plan applying to Awards under different tax laws or regulations. In the event of any inconsistency or contradictions between the provisions of this Section 7 and the other terms of this Plan, this Section 7 shall prevail.

7.1 Tracks. Awards granted pursuant to this Section 7 are intended to be granted pursuant to Section 102 of the Ordinance pursuant to either (i) Section 102(b)(2) thereof, under the capital gain track ("102 Capital Gain Track Awards"), or (ii) Section 102(b)(1) thereof under the ordinary income track ("102 Ordinary Income Track Awards", and together with 102 Capital Gain Track Awards, "102 Trustee Awards"). 102 Trustee Awards shall be granted subject to the special terms and conditions contained in this Section 7, the general terms and conditions specified in Section 6 hereof and other provisions of this Plan, except for any provisions of this Plan applying to Options under different tax laws or regulations.

7.2 Election of Track. Subject to Applicable Law, the Company may grant only one type of 102 Trustee Awards at any given time to all Grantees who are to be granted 102 Trustee Awards pursuant

to this Plan, and shall file an election with the ITA regarding the type of 102 Trustee Awards it elects to grant before the date of grant of any 102 Trustee Awards (the "Election"). Such Election shall also apply to any other securities, including bonus shares, received by any Grantee as a result of holding the 102 Trustee Awards. The Company may change the type of 102 Trustee Awards that it elects to grant only after the expiration of at least 12 months from the end of the year in which the first grant was made in accordance with the previous Election, or as otherwise provided by Applicable Law. Any Election shall not prevent the Company from granting Awards, pursuant to Section 102(c) of the Ordinance without a Trustee ("102 Non-Trustee Awards").

7.3 Eligibility for Awards. Subject to Applicable Law, 102 Awards may only be granted to an "employee" within the meaning of Section 102(a) of the Ordinance (which as of the date of the adoption of this Plan means (i) individuals employed by an Israeli company being the Company or any of its Subsidiaries, and (ii) individuals who are serving and are engaged personally (and not through an entity) as "office holders" by such an Israeli company), but may not be granted to a Controlling Shareholder ("Eligible 102 Grantees"). Eligible 102 Grantees may receive only 102 Awards, which may either be granted to a Trustee or granted under Section 102 of the Ordinance without a Trustee.

7.4 102 Award Grant Date.

7.4.1 Each 102 Award will be deemed granted on the date determined by the Board, subject to Section 7.4.2, provided that (i) the Grantee has signed all documents required by the Company or pursuant to Applicable Law, and (ii) with respect to 102 Trustee Award, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA.

7.4.2 Unless otherwise permitted by the Ordinance, any grants of 102 Trustee Awards that are made on or after the date of the adoption of this Plan or an amendment to this Plan, as the case may be, that may become effective only at the expiration of thirty (30) days after the filing of this Plan or any amendment thereof (as the case may be) with the ITA in accordance with the Ordinance shall be conditional upon the expiration of such 30-day period, and such condition shall be read and is incorporated by reference into any corporate resolutions approving such grants and into any Award Agreement evidencing such grants (whether or not explicitly referring to such condition), and the date of grant shall be at the expiration of such 30-day period, whether or not the date of grant indicated therein corresponds with this Section. In the case of any contradiction, this provision and the date of grant determined pursuant hereto shall supersede and be deemed to amend any date of grant indicating in any corporate resolution or Award Agreement.

7.5 102 Trustee Awards

7.5.1 Each 102 Trustee Award, each Share issued pursuant to the exercise of any 102 Trustee Award, and any rights granted thereunder, including bonus shares, shall be issued to and registered in the name of the Trustee and shall be held in trust for the benefit of the Grantee for the requisite period prescribed by the Ordinance (the "Required Holding Period"). In the event that the requirements under Section 102 of the Ordinance to qualify an Award as a 102 Trustee Award are not met, then the Award may be treated as a 102 Non-Trustee Award or 3(9) Award, all in accordance with the provisions of the Ordinance. After the expiration of the Required Holding Period, the Trustee may release such 102 Trustee Awards and any such Shares, provided that (i) the Trustee has received an acknowledgment from the ITA that the Grantee has paid any applicable taxes due pursuant to the Ordinance, or (ii) the Trustee and/or the Company and/or its Subsidiary withholds all applicable taxes and compulsory payments due pursuant to the Ordinance arising from the 102 Trustee Awards and/or any Shares issued upon exercise or (if applicable) vesting of such 102 Trustee Awards. The Trustee shall not release any 102 Trustee Awards or Shares issued upon exercise or (if applicable) vesting thereof prior to the payment in full of the Grantee's tax and compulsory payments arising from such 102 Trustee Awards and/or Shares or the withholding referred to in (ii) above.

7.5.2 Each 102 Trustee Award shall be subject to the relevant terms of the Ordinance, the Rules and any determinations, rulings or approvals issued by the ITA, which shall be deemed an

integral part of the 102 Trustee Awards and shall prevail over any term contained in this Plan or Award Agreement that is not consistent therewith. Any provision of the Ordinance, the Rules and any determinations, rulings or approvals by the ITA not expressly specified in this Plan or Award Agreement that are necessary to receive or maintain any tax benefit pursuant to Section 102 of the Ordinance shall be binding on the Grantee. A Grantee granted a 102 Trustee Awards shall comply with the Ordinance and the terms and conditions of the Trust Agreement entered into between the Company and the Trustee. The Grantee shall execute any and all documents that the Company and/or its Subsidiaries and/or the Trustee determine from time to time to be necessary in order to comply with the Ordinance and the Rules.

7.5.3 During the Required Holding Period, the Grantee shall not release from trust or sell, assign, transfer or give as collateral, the Shares issuable upon the exercise or (if applicable) vesting of a 102 Trustee Awards and/or any securities issued or distributed with respect thereto, until the expiration of the Required Holding Period. Notwithstanding the above, if any such sale, release or other action occurs during the Required Holding Period it may result in adverse tax consequences to the Grantee under Section 102 of the Ordinance and the Rules, which shall apply to and shall be borne solely by such Grantee. Subject to the foregoing, the Trustee may, pursuant to a written request from the Grantee, but subject to the terms of this Plan, release and transfer such Shares to a designated third party, provided that both of the following conditions have been fulfilled prior to such release or transfer: (i) payment has been made to the ITA of all taxes and compulsory payments required to be paid upon the release and transfer of the Shares, and confirmation of such payment has been received by the Trustee and the Company, and (ii) the Trustee has received written confirmation from the Company that all requirements for such release and transfer have been fulfilled according to the terms of the Company's corporate documents, any agreement governing the Shares, this Plan, the Award Agreement and any Applicable Law.

7.5.4 If a 102 Trustee Award is exercised or (if applicable) vested, the Shares issued upon such exercise or (if applicable) vesting shall be issued in the name of the Trustee for the benefit of the Grantee.

7.5.5 Upon or after receipt of a 102 Trustee Award, if required, the Grantee may be required to sign an undertaking to release the Trustee from any liability with respect to any action or decision duly taken and executed in good faith by the Trustee in relation to this Plan, or any 102 Trustee Awards or Share granted to such Grantee thereunder.

7.6 102 Non-Trustee Awards. The foregoing provisions of this Section 7 relating to 102 Trustee Awards shall not apply with respect to 102 Non-Trustee Awards, which shall, however, be subject to the relevant provisions of Section 102 of the Ordinance and the applicable Rules. The Board may determine that 102 Non-Trustee Awards, the Shares issuable upon the exercise or (if applicable) vesting of a 102 Non-Trustee Awards and/or any securities issued or distributed with respect thereto, shall be allocated or issued to the Trustee, who shall hold such 102 Non-Trustee Awards and all accrued rights thereon (if any), in trust for the benefit of the Grantee and/or the Company, as the case may be, until the full payment of tax arising from the 102 Non-Trustee Awards, the Shares issuable upon the exercise or (if applicable) vesting of a 102 Non-Trustee Awards and/or any securities issued or distributed with respect thereto. The Company may choose, alternatively, to force the Grantee to provide it with a guarantee or other security, to the satisfaction of each of the Trustee and the Company, until the full payment of the applicable taxes.

7.7 Israeli Index Base for 102 Awards. Each 102 Award will be subject to the Israeli index base of the Value of Benefit, as defined in Section 102(a) of the Ordinance, as determined by the Board in its discretion, pursuant to the Rules, from time to time. The Board may amend (which amendment may have a retroactive effect) the Israeli index base, pursuant to the Ordinance, without the Grantee's consent.

7.8 Written Grantee Undertaking. To the extent and with respect to any 102 Trustee Award, and as required by Section 102 of the Ordinance and the Rules, by virtue of the receipt of such Award, the Grantee is deemed to have undertaken and confirm in writing the following (and such undertaking is deemed incorporated into any documents signed by the Grantee in connection with the employment or

service of the Grantee and/or the grant of such Award). The following written undertaking shall be deemed to apply and relate to all Awards granted to the Grantee, whether under this Plan or other plans maintained by the Company, and whether prior to or after the date hereof.

7.8.1 The Grantee shall comply with all terms and conditions set forth in Section 102 of the Ordinance with regard to the "Capital Gain Track" or the "Ordinary Income Track", as applicable, and the applicable rules and regulations promulgated thereunder, as amended from time to time;

7.8.2 The Grantee is familiar with, and understand the provisions of, Section 102 of the Ordinance in general, and the tax arrangement under the "Capital Gain Track" or the "Ordinary Income Track" in particular, and its tax consequences; the Grantee agrees that the Awards and Shares that may be issued upon exercise or (if applicable) vesting of the Awards (or otherwise in relation to the Awards), will be held by a trustee appointed pursuant to Section 102 of the Ordinance for at least the duration of the "Holding Period" (as such term is defined in Section 102) under the "Capital Gain Track" or the "Ordinary Income Track", as applicable. The Grantee understands that any release of such Awards or Shares from trust, or any sale of the Shares prior to the termination of the Required Holding Period, as defined above, will result in taxation at marginal tax rate, in addition to deductions of appropriate social security, health tax contributions or other compulsory payments; and

7.8.3 The Grantee agrees to the trust deed signed between the Company, his or her employing company and the trustee appointed pursuant to Section 102 of the Ordinance.

8. 3(9) AWARDS.

Awards granted pursuant to this Section 8 are intended to constitute 3(9) Awards and shall be granted subject to the general terms and conditions specified in Section 6 hereof and other provisions of this Plan, except for any provisions of this Plan applying to Awards under different tax laws or regulations. In the event of any inconsistency or contradictions between the provisions of this Section 8 and the other terms of this Plan, this Section 8 shall prevail.

8.1 To the extent required by the Ordinance or the ITA or otherwise deemed by the Board to be advisable, the 3(9) Awards and/or any shares or other securities issued or distributed with respect thereto granted pursuant to this Plan shall be issued to a Trustee nominated by the Board in accordance with the provisions of the Ordinance. In such event, the Trustee shall hold such Awards and/or any shares or other securities issued or distributed with respect thereto in trust, until exercised or (if applicable) vested by the Grantee and the full payment of tax arising therefrom, pursuant to the Company's instructions from time to time as set forth in a trust agreement, which will have been entered into between the Company and the Trustee. If determined by the Board or the Board, and subject to such trust agreement, the Trustee shall be responsible for withholding any taxes to which a Grantee may become liable upon issuance of Shares, whether due to the exercise or (if applicable) vesting of Awards.

8.2 Shares pursuant to a 3(9) Award shall not be issued, unless the Grantee delivers to the Company payment in cash or by bank check or such other form acceptable to the Board of all withholding taxes due, if any, on account of the Grantee acquired Shares under the Award or gives other assurance satisfactory to the Board of the payment of those withholding taxes.

9. RESTRICTED SHARES

The Board may award Restricted Shares to any eligible Grantee, including under Section 102 of the Ordinance. Each Award of Restricted Shares under this Plan shall be evidenced by a written agreement between the Company and the Grantee (the "Restricted Share Agreement"), in such form as the Board shall from time to time approve. The Restricted Shares shall be subject to all applicable terms, conditions and restrictions of this Plan, which in the case of Restricted Shares granted under Section 102 of the Ordinance shall include Section 7 hereof, and may be subject to any other terms that are not inconsistent with this Plan. The provisions of the various Restricted Shares Agreements entered into under this Plan need not be identical. The Restricted Share Agreement shall comply with and be subject to Section 6 and

the following terms and conditions, unless otherwise specifically provided in such Agreement and not inconsistent with this Plan, or Applicable Law:

9.1 Purchase Price. Section 6.4 shall not apply. Each Restricted Share Agreement shall state an amount of Exercise Price to be paid by the Grantee, if any, in consideration for the issuance of the Restricted Shares and the terms of payment thereof.

9.2 Restrictions. In addition to any other restrictions set forth in the Plan, Restricted Shares may not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, except by will or the laws of descent and distribution (in which case they shall be transferred subject to all restrictions then or thereafter applicable thereto), until such Restricted Shares shall have vested (the period from the date on which the Award is granted until the date of vesting of the Restricted Share thereunder being referred to herein as the “Restricted Period”). Certificates for shares issued pursuant to Restricted Share Awards shall bear an appropriate legend referring to such restrictions. Such certificates may, if so determined by the Board, be held in escrow by an escrow agent appointed by the Board, or, if a Restricted Share Award is made pursuant to Section 102 of the Ordinance, by the Trustee. To the extent required by the Ordinance or the ITA, the Restricted Shares issued pursuant to Section 102 of the Ordinance shall be issued to the Trustee in accordance with the provisions of the Ordinance and the Restricted Shares shall be held for the benefit of the Grantee for such period as may be required by the Ordinance.

9.3 Forfeiture. Subject to such exceptions as may be determined by the Board, if the Grantee's continuous employment with or service to the Company or any Subsidiary thereof shall terminate for any reason prior to the expiration of the Restricted Period of an Award or prior to the timely payment in full of the Exercise Price of any Restricted Shares, any Shares remaining subject to vesting or with respect to which the purchase price has not been paid in full, shall thereupon be forfeited for no consideration, subject to Applicable Laws and the Grantee shall have no further rights with respect to such Restricted Shares.

9.4 Ownership. Except as otherwise set forth in the Restricted Share Agreement, during the Restricted Period the Grantee shall possess all incidents of ownership of such Restricted Shares, subject to Section 9.2, including the right to vote and receive dividends with respect to such Shares. Notwithstanding anything to the contrary herein, dividends, if any, with respect to the Restricted Shares shall be withheld by the Company for the Grantee's account (without accruing any interest), and shall be subject to vesting and forfeiture to the same degree as the Restricted Shares to which such dividends relate. All securities, if any, received by a Grantee with respect to Restricted Shares as a result of any stock split, stock dividend, combination of shares, or other similar transaction (pursuant to Section 11.3 hereof) shall be subject to the restrictions, vesting and forfeiture applicable to the original Award.

10. RESTRICTED SHARE UNITS

An RSU is an Award covering a number of Shares that is settled, if vested and (if applicable) exercised, by issuance of those Shares. An RSU may be awarded to any eligible Grantee, including under Section 102 of the Ordinance. The Award Agreement relating to the grant of RSUs under this Plan (the “Restricted Share Unit Agreement”), shall be in such form as the Board shall from time to time approve. The RSUs shall be subject to all applicable terms, conditions and restrictions of this Plan (including Section 6 hereof), which in the case of RSUs granted under Section 102 of the Ordinance shall include Section 7 hereof, and may be subject to any other terms that are not inconsistent with this Plan. The provisions of the various Restricted Share Unit Agreements entered into under this Plan need not be identical.

10.1 Exercise Price. No payment of Exercise Price shall be required as consideration for RSUs, unless included in the Award Agreement or as required by Applicable Law, and Section 6.4 shall apply, if applicable.

10.2 Shareholders' Rights. The Grantee shall not possess or own any ownership rights in the Shares underlying the RSUs and no rights as a shareholder shall exist prior to the actual issuance of Shares in the name of the Grantee.

10.3 Settlements of Awards. Settlement of vested RSUs shall be made in the form of Shares. Distribution to a Grantee of an amount (or amounts) from settlement of vested RSUs can be deferred to a date after settlement as determined by the Board. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents, subject to Applicable Law and ITA guidelines. Until the grant of RSUs is settled, the number of Shares underlying such RSUs shall be subject to adjustment pursuant hereto.

11. EFFECT OF CERTAIN CHANGES

11.1 Cash Dividend. In the event of any payment of a cash dividend by the Company to its shareholders, the Exercise Price of each outstanding Award shall be automatically reduced by the full (gross) amount of dividend per Share in USD, subject to the receipt of a specific ruling from the ITA.

11.2 Rights Offering. In the event the Company conducts a rights offering, the Exercise Price of each outstanding Award shall be automatically reduced by an amount in USD equals to the benefit component to the offerees in the rights offering, subject to the receipt of a specific ruling from the ITA. For this purpose, the benefit component shall mean the ratio between the closing price of a Share on the last trading day prior to the ex-date and the base price of the Share on the ex-date.

11.3 Capitalization Events. In the event of a division or subdivision of the outstanding share capital of the Company, any distribution of bonus shares (stock split), consolidation or combination of share capital of the Company (reverse stock split), distribution of dividends in any form other than cash, reclassification with respect to the Shares, or any similar recapitalization events (other than rights offering), reorganization (which may include a combination or exchange of shares, spin-off, split-up or other corporate divestiture or division, or other similar occurrences) then (i) the number of Shares reserved and available for grants of Awards under this Plan, (ii) the number of Shares covered by each outstanding Award and (iii) the Exercise Price of each outstanding Award, will, in each case, be proportionately and equitably adjusted, as determined in good faith by the Board. Any fractional shares resulting from any such adjustment shall be rounded to the nearest whole share, and the Company shall have no obligation to make any cash or other payment with respect to such fractional shares. The adjustments determined by the Board pursuant to this Section 11.3 (including a determination that no adjustment is to be made) shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of Shares of any class, or securities convertible into Shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the Exercise Price or the number of Shares Covered by each outstanding Award.

11.4 Corporate Events. Upon the occurrence or in anticipation of (i) a sale or disposition, in one or series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole; or (ii) of a Change of Control; or upon a resolution of the Company's shareholders to approve a liquidation or dissolution of the Company (each such event or transaction, a "Corporate Event"), then, without derogating from the Board's general authority and power under this Plan and without the Grantee's consent :

11.4.1 *Automatic Acceleration.* All outstanding Awards shall (to the extent not already vested) automatically accelerate and become fully vested and immediately exercisable. The Board shall notify the applicable Grantees in writing a reasonable time prior to the consummation of the Corporate Event that all outstanding Awards held by such Grantees shall be exercisable for a designated period of time which shall begin on the date of such notice and shall end prior to the consummation of the Corporate Event, as shall be determined by the Board in its sole discretion (the "**Designated Period**").

11.4.2 *Cancelling Unexercised Awards.* Any Awards not exercised prior to the expiration of the Designated Period shall be automatically cancelled (without any additional notice) upon or immediately prior to the closing of the Corporate Event.

11.4.3 *Corporate Transaction.* In the event of a Corporate Transaction, each Share issued to a Grantee in connection with any Award exercised by such Grantee within the Designated Period shall confer on him or her, upon the closing of such Corporate Transaction, the same rights and

privileges provided to the holders of Shares for each Share held on the effective date of the Corporate Transaction, which may include a consideration for each such Share, whether in cash, stock (of the Company or the successor corporation in such Corporate Transaction or any parent or Subsidiary thereof) or other securities or property, or any combination thereof, as shall be determined by the Board. For the avoidance of doubt, any such Grantee shall be subject, for any and all purposes (in his or her capacity as a holder of Shares), to the definitive agreement(s) in connection with the Corporate Transaction as applying to other holders of Shares including, such terms, conditions, representations, undertakings, liabilities, limitations, releases, indemnities, participating in transaction expenses, earn-outs, holdback and escrow arrangement or other contingencies, in each case, as determined by the Board.

11.5 Neither the authorities and powers of the Board under this Section 11 nor the exercise or implementation thereof or any consequences resulting therefrom, (i) shall be deemed to constitute a change of the terms of this Plan or an amendment of the rights of such holder hereunder, and (ii) shall be restricted or limited in any way by any adverse implications (tax or otherwise) that may result to any Grantee, and, in each case, may be effected without consent of any Grantee and without any liability to the Company or its Subsidiaries and to their respective officers, directors, employees and representatives and the respective successors and assigns of any of the foregoing.

11.6 The Board's determinations pursuant to this Section 11 shall be conclusive and binding on all Grantees.

12. NON-TRANSFERABILITY OF AWARDS; SURVIVING BENEFICIARY

12.1 All Awards granted under this Plan by their terms shall not be transferable otherwise than by will or by the laws of descent and distribution, unless otherwise determined by the Board or under this Plan, provided that with respect to Shares issued upon exercise or (if applicable) the vesting of Awards the restrictions on transfer shall be the restrictions referred to in Section 13 (*Conditions upon Issuance of Shares*) hereof. Subject to the above provisions, the terms of such Award, this Plan and any applicable Award Agreement shall be binding upon the beneficiaries, executors, administrators, heirs and successors of such Grantee. Any transfer of an Award not permitted hereunder (including transfers pursuant to any decree of divorce, dissolution or separate maintenance, any property settlement, any separation agreement or any other agreement with a spouse) and any grant of any interest in any Award to, or creation in any way of any direct or indirect interest in any Award by, any party other than the Grantee shall be null and void and shall not confer upon any party or person, other than the Grantee, any rights.

12.2 So long as the Shares are held by the Trustee in favor of the Grantee, all rights possessed by the Grantee over the Shares are personal, and may not be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

12.3 The provisions of this Section 12 shall apply to the Grantee and to any purchaser, assignee or transferee of any Shares.

13. CONDITIONS UPON ISSUANCE OF SHARES; GOVERNING PROVISIONS

13.1 Legal Compliance. The grant of Awards and the issuance of Shares upon exercise or settlement of Awards shall be subject to compliance with all Applicable Laws. In addition, no Award may be exercised unless (i) a registration statement under the Securities Act shall at the time of exercise or settlement of the Award be in effect with respect to the shares issuable upon exercise of the Award, or (ii) in the opinion of legal counsel to the Company, the shares issuable upon exercise of the Award may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. As a condition to the exercise of an Award, the Company may require the person exercising such Award to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any Applicable Law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company, including to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares, all in form and content specified by the Company.

13.2 Provisions Governing Shares. Shares issued pursuant to an Award shall be subject to the Articles of Association all policies, manuals and internal regulations adopted by the Company from time to time, in each case, as may be amended from time to time, including any provisions included therein concerning restrictions or limitations on disposition of Shares (such as, but not limited to, and lock up/market stand-off) or grant of any rights with respect thereto, any provisions concerning restrictions on the use of inside information and other provisions deemed by the Company to be appropriate in order to ensure compliance with Applicable Laws. Each Grantee shall execute such separate agreement(s) as may be requested by the Company relating to matters set forth in this Section 13.2. The execution of such separate agreement(s) may be a condition by the Company to the exercise of any Award.

14. MARKET STAND-OFF

14.1 In connection with any underwritten public offering of equity securities of the Company pursuant to an effective registration statement filed under the Securities Act or equivalent law in another jurisdiction, the Grantee shall not directly or indirectly, without the prior written consent of the Company or its underwriters, (i) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Shares or other Awards, any securities of the Company (whether or not such Shares were acquired under this Plan), or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Shares or securities of the Company and any other shares or securities issued or distributed in respect thereto or in substitution thereof (collectively, "Securities"), or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Securities, whether any such transaction described in clauses (i) or (ii) is to be settled by delivery of Securities, in cash or otherwise. The foregoing provisions of this Section 14.1 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement to which the Company is a party. Such restrictions (the "Market Stand-Off") shall be in effect for such period of time (the "Market Stand-Off Period"): (A) (1) in the case of the Company's initial public offering, following the first public filing of the registration statement relating to the underwritten public offering until the expiration of 180 days following the effective date of such registration statement relating to the Company's initial public offering or (2) in the case of any other public offering of the Company's ordinary shares, from the first date on which a preliminary prospectus (or prospectus supplement) relating to such public offering is filed under the Securities Act until the expiration of 90 days following the date of the final prospectus (or prospectus supplement) relating to such public offering; or (B) such other period as shall be requested by the Company or the underwriters. Notwithstanding anything herein to the contrary, if the underwriter(s) and the Company agree on a termination date of the Market Stand-Off Period in the event of failure to consummate a certain public offering, then such termination shall apply also to the Market Stand-Off Period hereunder with respect to that particular public offering.

14.2 In the event of a subdivision of the outstanding share capital of the Company, the distribution of any securities (whether or not of the Company), whether as bonus shares or otherwise, and whether as dividend or otherwise, a recapitalization, a reorganization (which may include a combination or exchange of shares or a similar transaction affecting the Company's outstanding securities without receipt of consideration), a consolidation, a spin-off or other corporate divestiture or division, a reclassification or other similar occurrence, any new, substituted or additional securities which are by reason of such transaction distributed with respect to any Shares subject to the Market Stand-Off, or into which such Shares thereby become convertible, shall immediately be subject to the Market Stand-Off.

14.3 In order to enforce the Market Stand-Off, the Company may impose stop-transfer instructions with respect to the Shares acquired under this Plan until the end of the applicable Market Stand-Off period.

14.4 The underwriters in connection with a registration statement so filed are intended third party beneficiaries of this Section 14 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Grantee shall execute such separate agreement(s) as may be requested by the Company or the underwriters in connection with such

registration statement and in the form required by them, relating to Market Stand-Off (which need not be identical to the provisions of this Section 14, and may include such additional provisions and restrictions as the underwriters deem advisable) or that are necessary to give further effect thereto. The execution of such separate agreement(s) may be a condition by the Company to the exercise of any Award.

14.5 Without derogating from the above provisions of this Section 14 or elsewhere in this Plan, the provisions of this Section 14 shall apply to the Grantee and the Grantee's heirs, legal representatives, successors, assigns, and to any purchaser, assignee or transferee of any Awards or Shares.

15. AGREEMENT REGARDING TAXES; DISCLAIMER

15.1 If the Board shall so require, as a condition of exercise of an Award, the release of Shares by the Trustee or the expiration of the Restricted Period, a Grantee shall agree that, no later than the date of such occurrence, the Grantee will pay to the Company (or the Trustee, as applicable) or make arrangements satisfactory to the Board and the Trustee (if applicable) regarding payment of any applicable taxes and compulsory payments of any kind required by Applicable Law to be withheld or paid.

15.2 TAX LIABILITY. ALL TAX CONSEQUENCES UNDER ANY APPLICABLE LAW WHICH MAY ARISE FROM THE GRANT OF ANY AWARDS OR THE EXERCISE THEREOF, THE SALE OR DISPOSITION OF ANY SHARES GRANTED HEREUNDER OR ISSUED UPON EXERCISE OR (IF APPLICABLE) THE VESTING OF ANY AWARD, THE ASSUMPTION, SUBSTITUTION, CANCELLATION OR PAYMENT IN LIEU OF AWARDS OR FROM ANY OTHER ACTION IN CONNECTION WITH THE FOREGOING (INCLUDING WITHOUT LIMITATION ANY TAXES AND COMPULSORY PAYMENTS PAYABLE BY THE GRANTEE OR THE COMPANY IN CONNECTION THEREWITH) SHALL BE BORNE AND PAID SOLELY BY THE GRANTEE, AND THE GRANTEE SHALL INDEMNIFY THE COMPANY, ITS SUBSIDIARIES AND THE TRUSTEE, AND SHALL HOLD THEM HARMLESS FROM AND AGAINST ANY LIABILITY FOR ANY SUCH TAX OR PAYMENT OR ANY PENALTY, INTEREST OR INDEXATION THEREON. EACH GRANTEE AGREES TO, AND UNDERTAKES TO COMPLY WITH, ANY RULING, SETTLEMENT, CLOSING AGREEMENT OR OTHER SIMILAR AGREEMENT OR ARRANGEMENT WITH ANY TAX AUTHORITY IN CONNECTION WITH THE FOREGOING WHICH IS APPROVED BY THE COMPANY.

15.3 NO TAX ADVICE. THE GRANTEE IS ADVISED TO CONSULT WITH A TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING, EXERCISING OR DISPOSING OF AWARDS HEREUNDER. THE COMPANY DOES NOT ASSUME ANY RESPONSIBILITY TO ADVISE THE GRANTEE ON SUCH MATTERS, WHICH SHALL REMAIN SOLELY THE RESPONSIBILITY OF THE GRANTEE.

15.4 TAX TREATMENT. THE COMPANY DOES NOT UNDERTAKE OR ASSUME ANY LIABILITY OR RESPONSIBILITY TO THE EFFECT THAT ANY AWARD SHALL QUALIFY WITH ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT, OR BENEFIT FROM ANY PARTICULAR TAX TREATMENT OR TAX ADVANTAGE OF ANY TYPE AND THE COMPANY SHALL BEAR NO LIABILITY IN CONNECTION WITH THE MANNER IN WHICH ANY AWARD IS EVENTUALLY TREATED FOR TAX PURPOSES, REGARDLESS OF WHETHER THE AWARD WAS GRANTED OR WAS INTENDED TO QUALIFY UNDER ANY PARTICULAR TAX REGIME OR TREATMENT. THIS PROVISION SHALL SUPERSEDE ANY TYPE OF AWARDS OR TAX QUALIFICATION INDICATED IN ANY CORPORATE RESOLUTION OR AWARD AGREEMENT, WHICH SHALL AT ALL TIMES BE SUBJECT TO THE REQUIREMENTS OF APPLICABLE LAW. THE COMPANY DOES NOT UNDERTAKE AND SHALL NOT BE REQUIRED TO TAKE ANY ACTION IN ORDER TO QUALIFY THE AWARD WITH THE REQUIREMENT OF ANY PARTICULAR TAX TREATMENT AND NO INDICATION IN ANY DOCUMENT TO THE EFFECT THAT ANY AWARD IS INTENDED TO QUALIFY FOR ANY TAX TREATMENT SHALL IMPLY SUCH AN UNDERTAKING. NO ASSURANCE IS MADE BY THE COMPANY OR ANY OF ITS

SUBSIDIARIES THAT ANY PARTICULAR TAX TREATMENT ON THE DATE OF GRANT WILL CONTINUE TO EXIST OR THAT THE AWARD WOULD QUALIFY AT THE TIME OF EXERCISE OR DISPOSITION THEREOF WITH ANY PARTICULAR TAX TREATMENT. THE COMPANY AND ITS SUBSIDIARIES SHALL NOT HAVE ANY LIABILITY OR OBLIGATION OF ANY NATURE IN THE EVENT THAT AN AWARD DOES NOT QUALIFY FOR ANY PARTICULAR TAX TREATMENT, REGARDLESS OF WHETHER THE COMPANY COULD HAVE OR SHOULD HAVE TAKEN ANY ACTION TO CAUSE SUCH QUALIFICATION TO BE MET AND SUCH QUALIFICATION REMAINS AT ALL TIMES AND UNDER ALL CIRCUMSTANCES AT THE RISK OF THE GRANTEE. THE COMPANY DOES NOT UNDERTAKE OR ASSUME ANY LIABILITY TO CONTEST A DETERMINATION OR INTERPRETATION (WHETHER WRITTEN OR UNWRITTEN) OF ANY TAX AUTHORITIES, INCLUDING IN RESPECT OF THE QUALIFICATION UNDER ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT. IF THE AWARDS DO NOT QUALIFY UNDER ANY PARTICULAR TAX TREATMENT THIS COULD RESULT IN ADVERSE TAX CONSEQUENCES TO THE GRANTEE.

15.5 The Company or any Subsidiary may take such action as it may deem necessary or appropriate, in its discretion, for the purpose of or in connection with withholding of any taxes and compulsory payments which the Trustee, the Company or any Subsidiary is required by any Applicable Law to withhold in connection with any Awards (collectively, "Withholding Obligations"). Such actions may include (i) requiring a Grantees to remit to the Company in cash an amount sufficient to satisfy such Withholding Obligations and any other taxes and compulsory payments, payable by the Company in connection with the Award or the exercise or (if applicable) the vesting thereof; (ii) subject to Applicable Law, allowing the Grantees to provide Shares to the Company, in an amount that at such time, reflects a value that the Board determines to be sufficient to satisfy such Withholding Obligations; (iii) withholding Shares otherwise issuable upon the exercise of an Award at a value which is determined by the Board to be sufficient to satisfy such Withholding Obligations; or (iv) any combination of the foregoing. The Company shall not be obligated to allow the exercise of any Award by or on behalf of a Grantee until all tax consequences arising from the exercise of such Award are resolved in a manner acceptable to the Company.

15.6 Each Grantee shall notify the Company in writing promptly and in any event within ten (10) days after the date on which such Grantee first obtains knowledge of any tax bureau inquiry, audit, assertion, determination, investigation, or question relating in any manner to the Awards granted or received hereunder or any Shares issued thereunder and shall continuously inform the Company of any developments, proceedings, discussions and negotiations relating to such matter, and shall allow the Company and its representatives to participate in any proceedings and discussions concerning such matters. Upon request, a Grantee shall provide to the Company any information or document relating to any matter described in the preceding sentence, which the Company, in its discretion, requires.

15.7 With respect to 102 Non-Trustee Options, if the Grantee ceases to be employed by the Company or any Subsidiary, the Grantee shall extend to the Company and/or its Subsidiary with whom the Grantee is employed a security or guarantee for the payment of taxes due at the time of sale of Shares, all in accordance with the provisions of Section 102 of the Ordinance and the Rules.

15.8 For the purpose hereof "tax(es)" means (a) all federal, state, local or foreign taxes, charges, fees, imposts, levies or other assessments, including all income, capital gains, transfer, withholding, payroll, employment, social security, national security, health tax, wealth surtax, stamp, registration and estimated taxes, customs duties, fees, assessments and charges of any similar kind whatsoever, (b) all interest, indexation differentials, penalties, fines, additions to tax or additional amounts imposed by any taxing authority in connection with any item described in clause (a), (c) any transferee or successor liability in respect of any items described in clauses (a) or (b) payable by reason of contract, assumption, transferee liability, successor liability, operation of Applicable Law, or as a result of any express or implied obligation to assume Taxes or to indemnify any other person.

16. RIGHTS AS A SHAREHOLDER; VOTING AND DIVIDENDS

16.1 Subject to Section 9.4, a Grantee shall have no rights as a shareholder of the Company with respect to any Shares covered by an Award until the Grantee shall have exercised the Award or the Award has been settled, paid the Exercise Price therefor, to the extent applicable, and becomes the record holder of the subject Shares. In the case of 102 Awards or 3(9) Awards (if such Awards are being held by a Trustee), the Trustee shall have no rights as a shareholder of the Company with respect to the Shares covered by such Award until the Trustee becomes the record holder for such Shares for the Grantee's benefit, and the Grantee shall not be deemed to be a shareholder and shall have no rights as a shareholder of the Company with respect to the Shares covered by the Award until the date of the release of such Shares from the Trustee to the Grantee and the transfer of record ownership of such Shares to the Grantee (provided however that the Grantee shall be entitled to receive from the Trustee any cash dividend or distribution made on account of the Shares held by the Trustee for such Grantee's benefit, subject to any tax withholding and compulsory payment).

16.2 With respect to all Awards issued in the form of Shares hereunder or upon the exercise or (if applicable) the vesting of Awards hereunder, the Grantee shall be entitled to receive dividends distributed with respect to such Shares, subject to the provisions of the Articles of Association, and subject to any Applicable Law.

16.3 The Company may, but shall not be obligated to, register or qualify the sale of Shares under any applicable securities law or any other Applicable Law.

16.4 The grant of Awards and issuance of Shares underlying an Award under this Plan shall not restrict or prejudice the Company in any way regarding future creation of additional and/or other classes of Shares, including classes of Shares which are or may become preferred over the currently existing Shares underlying Awards under this Plan.

17. NO RETENTION RIGHTS; ONE TIME BENEFIT

17.1 Nothing in this Plan, any Award Agreement or in any Award granted or agreement entered into pursuant hereto shall confer upon any Grantee the right to continue to be employed, or be in the service of the Company or any Subsidiary thereof as a Service Provider or to be entitled to any remuneration or benefits not set forth in this Plan or such agreement, or to interfere with or limit in any way the right of the Company or any such Subsidiary to terminate such Grantee's employment or service for any reason at any time or to increase or decrease the compensation of such Grantee.

17.2 The Awards granted under this Plan are extraordinary, one-time benefits granted to the Grantees and are not and shall not be deemed a salary component for any purpose whatsoever, including, in connection with calculating severance compensation under any applicable law.

18. PERIOD DURING WHICH AWARDS MAY BE GRANTED

Awards may be granted pursuant to this Plan from time to time until its termination pursuant to Section 23 hereof. From and after such date of termination no grants of Awards may be made and this Plan shall continue to be in full force and effect with respect to Awards or Shares issued thereunder that remain outstanding.

19. AMENDMENT OF THIS PLAN

The Board at any time and from time to time may modify or amend this Plan, whether retroactively or prospectively. Any amendment effected in accordance with this Section 19 shall be binding upon all applicable Grantees and all Awards, whether granted prior to or after the date of such amendment, provided however, that the rights under any Award shall not be impaired by any such amendment unless the Grantee consents in writing, it being understood that no action taken by the Board that is expressly

permitted under the Plan, including, without limitation, any actions or decisions described in Section 11 hereof, shall constitute an amendment of an Award for such purpose.

20. APPROVAL

20.1 This Plan shall take effect upon its adoption by the Board (the “Effective Date”).

20.2 102 Awards are conditional upon the filing with or approval by the ITA, if required, as set forth in Section 7.4. Failure to so file or obtain such approval shall not in any way derogate from the valid and binding effect of any grant of an Award, which is not a 102 Award.

21. RULES PARTICULAR TO SPECIFIC COUNTRIES

Notwithstanding anything herein to the contrary, the terms and conditions of this Plan may be supplemented or amended with respect to a particular country or tax regime by means of an appendix to this Plan, and to the extent that the terms and conditions set forth in any appendix conflict with any provisions of this Plan, the provisions of such appendix shall govern. Terms and conditions set forth in such appendix shall apply only to Awards granted to Grantees under the jurisdiction of the specific country or such other tax regime that is the subject of such appendix.

22. GOVERNING LAW; JURISDICTION

This Plan and all determinations made and actions taken pursuant hereto shall be governed by the laws of the State of Israel, except with respect to matters that are subject to tax laws, regulations and rules of any specific jurisdiction, which shall be governed by the respective laws, regulations and rules of such jurisdiction. The competent courts located in Haifa, Israel shall have exclusive jurisdiction over any dispute arising out of or in connection with this Plan and any Award granted hereunder. By signing any Award Agreement or any other agreement relating to an Award, each Grantee irrevocably submits to such exclusive jurisdiction.

23. TERMINATION OR SUSPENSION OF THE PLAN

The Board may suspend or terminate this Plan at any time and without any advance notice. Unless sooner terminated, this Plan shall automatically terminate on the 10th anniversary of the Effective Date. Termination of this Plan shall have no effect on any Awards granted pursuant to the Plan prior to its termination and the terms of the Plan shall continue to apply to any such Awards.

24. MISCELLANEOUS

24.1 Survival. The Grantee shall be bound by and the Shares issued upon exercise or (if applicable) the vesting of any Awards granted hereunder shall remain subject to this Plan after the exercise or (if applicable) the vesting of Awards, in accordance with the terms of this Plan, whether or not the Grantee is then or at any time thereafter employed or engaged by the Company or any of its Subsidiaries.

24.2 Additional Terms. Each Award awarded under this Plan may contain such other terms and conditions not inconsistent with this Plan as may be determined by the Board, in its sole discretion. This Plan together with the applicable Award Agreement(s) constitute the entire agreement and understanding between the Company and a Grantee in connection with the grant of Awards to such Grantee.

24.3 Fractional Shares. No fractional Share shall be issuable upon exercise or vesting of any Award and the number of Shares to be issued shall be rounded down to the nearest whole Share, with in any Share remaining at the last vesting date due to such rounding to be issued upon exercise at such last vesting date.

24.4 Severability. If any provision of this Plan, any Award Agreement or any other agreement entered into in connection with an Award shall be determined to be illegal or unenforceable by any court

of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction. In addition, if any particular provision contained in this Plan, any Award Agreement or any other agreement entered into in connection with an Award shall for any reason be held to be excessively broad as to duration, geographic scope, activity or subject, it shall be construed by limiting and reducing such provision as to such characteristic so that the provision is enforceable to fullest extent compatible with Applicable Law as it shall then appear.

24.5 Captions and Titles. The use of captions and titles in this Plan or any Award Agreement or any other agreement entered into in connection with an Award is for the convenience of reference only and shall not affect the meaning or interpretation of any provision of this Plan or such agreement.

* * *

EXHIBIT F

ZIM INTEGRATED SHIPPING SERVICES LTD.
(the "Company")

Date: _____

Attn:
Mr./Ms. _____

Letter of Exculpation and Indemnification

WHEREAS the Company has resolved (by virtue of, and as recommended by a resolution of the Compensation Committee dated November 27, 2020, and approved by a resolution of the Audit Committee dated November 27, 2020, a resolution of the Board of Directors dated November 30, 2020, and a resolution of the Company's Shareholders dated _____, 2020 (collectively referred to as the "**Exculpation and Indemnification Resolution**") to approve the grant of an advanced exculpation to the Company's Officers as shall be from time to time (while the aforesaid shareholders' resolution concerned the grant of such letters to directors only) from liability arising out of breach of the duty of care towards the Company as well as the grant of an advanced undertaking to indemnify the Company's Officers, for any liability imposed on them in connection with their Actions (as defined below) in the Company and its Subsidiaries (as defined below), committed in their capacity as Officers of the Company to the fullest extent permitted by the Companies Law and pursuant to the terms and subject to the conditions set forth in this letter of exculpation and indemnification (the "**Letter of Exculpation and Indemnification**", or the "**Letter**"); and

WHEREAS you serve and/or have served as an Officer of the Company or fulfilled a position, on the Company's behalf, in any Subsidiary; and

WHEREAS the Exculpation and Indemnification Resolution shall apply, subject to any applicable law, also to Actions committed prior to the date of this Letter of Exculpation and Indemnification (all without derogating from the Company's existing letters of indemnifications, provided however that the Company shall not be required to indemnify the Officers twice for the same event, and provided further that the Maximum Indemnification Amount shall be as set forth in clause 4.1 to this Letter of Exculpation and Indemnification)

The Company hereby respectfully advises you as follows:

1. Subject to the provisions of the Companies Law, the Company hereby exculpates you in advance, from any past or future liability towards the Company, for damages caused or that shall be caused to it as a consequence of a breach of the duty of care towards the Company arising in connection with your Actions, committed in good faith, except for breach of your duty of care in connection with any Distribution, made in your capacity as an Officer of the Company and/or of any Subsidiary on the Company's behalf.

The undertaking of the Company to exculpate you in advance will not derogate from the Company's undertaking to indemnify you in accordance with this Letter of Exculpation and Indemnification.

2. Subject to the provisions of the Companies Law and this Letter of Exculpation and Indemnification, the Company shall indemnify you for any liability or expense, as detailed below, imposed upon you for actions taken (including actions preceding the date of this Letter) and/or actions that will be taken, by virtue of your service as an Officer of the

EXHIBIT F

Company or an Officer on behalf of the Company in a company controlled by the Company or in which the Company has an interest (such companies being referred to herein as the "**Subsidiaries**"), as follows:

- 2.1. A financial liability that you incur or that is imposed on you in favor of another person pursuant to a judgment, including a judgment given in a settlement entered into consistent with the terms of this Letter or a decision of an arbitrator that is enforceable against you, provided that such acts pertain to one or more of the events set out in the Addendum hereto (the "**Addendum**") which the Company's Board of Directors determined to be events that are likely to occur in light of the operations of the Company;
 - 2.2. Reasonable litigation expenses, including legal fees that you incur or which you are ordered to pay by a court in connection with proceedings filed against you by or on behalf of the Company or by a third party, or in a criminal proceeding in which you are acquitted, or in a criminal proceeding in which you are convicted of a felony but which does not require criminal intent;
 - 2.3. Reasonable litigation expenses, including legal fees that you incur in connection with an investigation or proceeding conducted against you by an authority authorized to conduct such investigation or proceeding and which concluded without the filing of an indictment against you and without you being subject to a financial obligation as a substitute for a criminal proceeding, or that concluded without the filing of an indictment against you but with the imposition of a financial obligation as a substitute for a criminal proceeding relating to an offence which does not require proof of criminal intent, or in connection with a monetary sanction, all within the meaning of the relevant terms in the Companies Law;
 - 2.4. A financial liability that you incur for payment to persons or entities harmed as a result of violations in Administrative Proceedings, as detailed in Section 52.54(a)(1)(a) of the Israeli Securities Law, 1968 (the "**Securities Law**"). For this purpose "**Administrative Proceeding**" shall mean a proceeding pursuant to Chapters H3 (Imposition of Monetary Sanction by the Israel Securities Authority), H4 (Imposition of Administrative Enforcement Means by the Administrative Enforcement Committee) or I1 (Settlement for the Avoidance of Commencing Proceedings or Cessation of Proceedings, Conditioned upon Conditions) of the Securities Law, as shall be amended from time to time;
 - 2.5. Expenses that you incur in connection with Administrative Proceedings (as defined above) you were involved in, including reasonable litigation fees and attorneys' fees;
 - 2.6. Any other event, occurrence, matter or circumstance under any law with respect to which the Company may, or will be able to, indemnify you (including, without limitation in accordance with Section 50P of the Israeli Economic Competition Law of 1988 (the "**RTP Law**"), if and to the extent applicable).
3. For the avoidance of doubt, any reference to "expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a proceeding enumerated above or an appeal resulting from a proceeding to which you are a party.

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4. Amount of Indemnification

- 4.1. The total amount of indemnification which the Company shall pay to all the Officers entitled to indemnification according to all Letters of Exculpation and Indemnification, issued or to be issued by the Company pursuant to the Exculpation and Indemnification Resolution together, in connection with one or more of the events set forth in the Addendum, shall not exceed the higher of: (a) in relation to indemnification granted in connection with an offering to the public of the Company's securities, the aggregate gross amount of proceeds from the sale by the Company and/or any shareholder of the Company in connection with such public offering; (b) 25% of the Company's shareholders' equity pursuant to its latest consolidated financial statements published prior to the time of actual indemnification; (c) a sum in New Israeli Shekels equal to U.S. \$300,000,000 (three hundred million United States dollars) (the "**Maximum Indemnification Amount**"). All amounts received by any Officer arising out of an insurance policy and/or in any other manner with respect to the same event shall be deducted from the actual payment of the indemnification amount. The indemnification payment shall also cover all amounts that are in excess of the liability covered by the directors' & officers' liability insurance policy, to the extent it exists, including the deductible amount.
- 4.2. The Maximum Indemnification Amount shall not be affected in any way by the existence of, or payment under, insurance policies. Payment of indemnification shall not affect your right to receive insurance payments, if you receive the same (either personally or through the Company); however, the Company will not be required to indemnify you for any sums that were, in fact, already paid to you or paid on your behalf (in each case, without any obligation for you to repay any such amount) in respect of insurance or any other indemnification obligations made to you or on your behalf by any third party, except with respect to any excess beyond the amount paid. In the event there is any payment made to you or on your behalf (in each case, without any obligation for you to repay any such amount) under this Letter and such payment is covered by an insurance policy, the Company shall be entitled to collect such amount of payment from the insurance proceeds and you shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.
- 4.3. If the aggregate indemnification payments which the Company shall be required to pay exceed the Maximum Indemnification Amount or the balance thereof (as applicable at such time) according to clause 4.1 above, the Maximum Indemnification Amount or the balance thereof, as the case may be, shall be allocated between the Officers entitled to indemnification, such that the actual indemnification amount that will be paid to each of these Officers shall be equal to the ratio between the indemnification amount due to each of these Officers (in accordance with clauses 2 and 3 above) and the actual amount due all of the Officers (in accordance with clauses 2 and 3 above), in the aggregate, for the same event.

5. Interim Payments

- 5.1. Upon the occurrence of an event with respect to which you may be entitled to indemnification as aforesaid, the Company shall, from time to time, shall make available to you, on the date on which such amounts are first payable by you, the funds that will be required to cover the expenses and payments associated with the handling of the legal proceedings connected with such event (including: attorney's fees, court fees, securities and bonds which you may be required to post or deposit), such that you will not be required to fund or pay and/or provide them yourself, all subject to the terms and conditions of this Letter of Exculpation and Indemnification. Advances shall be unsecured and interest free. Advances shall be made without regard to your ability

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to repay the expenses and, subject to clause 6.10 below, without regard to your ultimate entitlement to indemnification under the provisions of this Letter. The payments of any such amounts shall be made by the Company directly to you (if you actually made the payment of such amount) or the relevant third party (if you have not yet made payment of such amount), as soon as practicable, but in any event no later than seven days after written demand by you therefor to the Company, and any such payment shall be deemed to constitute indemnification hereunder. As part of the aforementioned undertaking, the Company will make available to you any security or guarantee that you may be required to post in accordance with an interim decision given by a court, governmental or administrative body, or an arbitrator, including for the purpose of substituting liens imposed on your assets.

6. Without derogating from the foregoing, the indemnification pursuant to this Letter of Exculpation and Indemnification shall be subject to the following terms:

6.1. You shall notify the Company in writing of any legal proceedings and/or investigation initiated against you, or of any possibility or notice that such proceedings and/or investigation may be initiated against you with regard to any event to which the indemnification pursuant to this Letter of Exculpation and Indemnification may apply (jointly and severally, the "**Proceedings**") as promptly as practicable following your first becoming aware of such Proceedings, and you shall forward to the Company and/or to whomever the Company will instruct you, any document which is in your possession and/or delivered to you in connection with the Proceedings. If, at the time of receipt of notice from you, the Company has Officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in any such policy. The failure to notify the Company pursuant to this clause 6.1 will not relieve the Company from any liability it may have to you under this Letter unless and only to the extent such failure to provide notice materially prejudices the Company's ability to defend such action.

6.2. The Company, alone or jointly with any other indemnifying party, shall be entitled, in adequate promptness, to undertake the conduct of your defense in respect of such Proceedings and/or to deliver the handling of the conduct thereof to any attorney which the Company may appoint for that purpose (except in case that such attorney is not acceptable to you for reasonable reasons and in such case you will be entitled to appoint your own attorney, subject to the provisions below as to the attorney's fees). In case that the Company fails to assume the defense of such Proceedings within 30 days of the date of your notice as set forth above, you shall be entitled to appoint an attorney of your own, and the following rules shall apply as if an attorney was appointed by the Company, *mutatis mutandis*, including with regard to the attorney's fees. Notwithstanding the foregoing, (i) you shall have the right to retain separate counsel in any such Proceeding at your expense; and (ii) if (A) the retention of separate counsel by you has been previously authorized by the Company, or (B) the Company shall have in good faith reasonably concluded that there may be a conflict of interest between the Company and you in the conduct of such defense, or (C) the Company shall cease the retention of such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by you with respect to retention of separate counsel shall be subject to indemnification hereunder.

6.3. The Company and/or the said counsel shall have the right to conduct the defense as they see fit (provided that the Company shall conduct the defense diligently and in good faith). The appointed counsel shall act and shall owe duty of loyalty to the Company and to you. In the event that the Company decides to settle a monetary obligation by arbitration, mediation or settlement, the Company shall be entitled to do so, as long as (a) the lawsuit or the threat of a lawsuit against you shall be fully withdrawn; (b) the amount of such obligation or settlement is fully indemnifiable

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pursuant to this Letter and/or applicable law; and (c) any such obligation or settlement does not impose any penalty or limitation on you or require the admission of wrongdoing by you. In the event that clause (c) is not met, the Company may only settle a monetary obligation or decide a monetary obligation by arbitration, mediation or settlement after obtaining your prior written consent. Notwithstanding the aforesaid, in the event of criminal indictment against you, the Company shall not be permitted, without your prior written consent, to cause the conclusion of any Proceedings by means of settlement and/or arrangement and/or settlement through arbitration, reconciliation or mediation.

- 6.4. At the Company's request, you shall sign any document authorizing the Company and/or any counsel as aforesaid to handle the defense in your name in the said Proceedings and to represent you in connection therewith.

You shall cooperate with the Company and/or with any such counsel as aforesaid, and follow all the instructions of the insurer under any directors' and officers' liability insurance policy, if such policy applies to the case, in reasonable manner in accordance with the request of each of the Company or such counsel in connection with their activity relating to such Proceedings (including the execution of power of attorney to handle and represent you in the Proceedings as well as your signature on petitions, affidavits and any other document), provided, however, that the Company or the insurer shall procure that all your costs connected with such Proceedings shall be covered so that you shall not be required to pay or provide funding for the same, all subject to the provisions of clause 4.1 above.

- 6.5. It is clarified and emphasized that the provisions relating to the appointment of counsel by you, are subject to the provisions of the directors' and officers' liability insurance policy and the obligations of the Company or the Subsidiary pursuant thereto, and therefore, the provisions of this clause 6 concerning the appointment of counsel by you shall not apply in the event that such appointment shall allow the insurance company to be discharged from its obligations under the insurance policy or to reduce its obligations thereunder.
- 6.6. Your indemnification in connection with the Proceedings against you, as set forth in this Letter, will not be enforceable in connection with amounts that you shall be required to pay as a result of a settlement, arbitration or mediation effected without the Company's prior written consent.
- 6.7. In the event the indemnification hereunder is being paid in respect of your service as an Officer in any Subsidiary, such indemnification will only be paid after all your rights to insurance and indemnification from such Subsidiary will have been exhausted, if and to the extent they exist.
- 6.8. The Company shall not be required to make any payments pursuant to this Letter of Exculpation and Indemnification, if such payments were actually paid to you or on your behalf or in your stead, in any way whatsoever under an insurance policy procured by the Company or any Subsidiary, or pursuant to any indemnification undertaking that was made by any third party other than the Company.

If the Company has paid such amounts, then, upon the Company's demand, you shall assign to the Company all your rights to receive payments from the Subsidiary and/or the insurer and you shall authorize the Company to collect such amounts on your behalf, to the extent that such authorization is required for the implementation of this clause. In addition, and without derogating from the aforesaid, it is clarified that in the event that after the Company has paid you funds in connection with an event pursuant to this Letter of Exculpation and Indemnification, you receive funds in connection with such event from any source (except the Company) in connection with such event, you shall repay the Company any and all amounts that will be paid to you which exceed the amount set forth in clause 4.1 above.

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- 6.9. Upon your request for payment pursuant to this Letter of Exculpation and Indemnification in connection with any event, the Company shall take all required actions pursuant to any applicable law to make such payment and shall procure that any authorization of such payment, if required, will be obtained. If any required authorization connected with such payment is not obtained, for whatever reason, then such payment or the unauthorized portion thereof shall be subject to the approval of the court and the Company shall endeavor to obtain such approval.
- 6.10. In the event that the Company pays you or on your behalf amounts pertaining to this Letter of Exculpation and Indemnification in connection with any Proceedings, including interim payments as provided under clause 5 above, and thereafter it shall be found that you are not entitled to indemnification from the Company for such amounts, such payments shall be considered as a loan that was granted to you by the Company, which shall bear the minimal interest rate set forth in clause 3(9) of the Income Tax Ordinance (New Version) of 1961 (the "**Income Tax Ordinance**"), as may be replaced from time to time and not deemed taxable benefit, and you shall be required to refund such amounts, together with the applicable VAT calculated on the interest, as provided by law, upon the Company's written demand and pursuant to the repayment schedule determined by the Company. (You must confirm your agreement to this Letter of Exculpation and Indemnification, including to this clause, in writing).
7. The obligations of the Company according to this Letter shall remain valid even if you have ceased to be an Officer of the Company, provided that acts for which you are given a commitment of indemnification were performed or shall be performed during your service as an Officer of the Company. This Letter shall be binding upon the Company and its successors and assigns. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to you, expressly to assume and agree to perform this Letter in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

8. Definitions

In this Letter, the following terms shall have the meaning ascribed to them below:

"Companies Law" – the Israeli Companies Law of 1999, as shall be amended from time to time, or any law that will replace it.

"Officer" - any individual who serves from time to time in the Company as Office Holder (in Hebrew - "nos'e misrah") ,as defined in the Companies Law (including alternate director) and including any Office Holder serving as an Office Holder in any Subsidiary at the Company's request.

"Action" or any derivative thereof - including an act, a decision or an omission, or any of their derivatives, and including your Actions before the date of this Letter of Exculpation and Indemnification that were made during your term of service as an Officer of the Company.

This Letter shall be neutral with regard to gender.

9. The Company's undertakings pursuant to this Letter of Exculpation and Indemnification shall be broadly interpreted and in such manner that shall facilitate their validity, to the extent permitted by applicable law, and for the purpose for which they were intended. In the event of contradiction between any provision of this Letter of Exculpation and Indemnification and any provision of applicable law, the provision of the applicable law

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shall prevail, but shall not limit or diminish the validity of the remaining provisions of this Letter.

10. It is emphasized that this Letter of Exculpation and Indemnification does not constitute a contract for the benefit of any third party and is not assignable.
11. The rights of indemnification and to receive advancement as provided by this Letter shall not be deemed exclusive of any other rights to which you may at any time be entitled under applicable law, the Amended and Restated Articles of Association of the Company, any agreement, a vote of shareholders or a resolution of directors, or otherwise. To the extent that a change in Israeli law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Amended and Restated Articles of Association of the Company or this Letter, it is the intent of the parties hereto that you shall enjoy by this Letter the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.
12. The Addendum to this Letter of Exculpation and Indemnification constitutes an integral part hereof.
13. This Letter of Exculpation and Indemnification is subject to the provisions of the Third Chapter of the Sixth Part of the Companies Law.
14. This Letter of Exculpation and Indemnification shall be governed by the laws of the State of Israel and the competent court in Haifa shall have the exclusive jurisdiction over any dispute arising out of its implementation.

IN WITNESS whereof the Company has hereunto signed, by means of its duly authorized signatories.

ZIM Integrated Shipping Services Ltd.

I hereby acknowledge receipt of this Letter of Exculpation and Indemnification, and confirm my consent to the terms hereof, including to clause 6.10 above.

The Officer

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ADDENDUM

List of Types of Events

1. Any issuance of the Company's securities and/or listing of the Company's securities for trading on a stock exchange in the U.S., Israel or any other country, including without limitation, a public offering pursuant to a prospectus, a private offering, an offer for sale, the issuance of bonus shares or any offer of securities in any other manner;
2. An event arising from the Company being a public company or arising from the fact that its shares were offered to the public or arising from the fact that the Company's shares are traded on a stock exchange in the U.S., Israel or any other country;
3. Conducting tender offers and anything related thereto;
4. Actions connected with a "Transaction", as defined in Section 1 of the Companies Law, or an arrangement, including negotiations for entering into a transaction, the transfer, payment, receipt of credit, sale or purchase of assets or liabilities, including, without derogating from the generality of the foregoing: goods, real estate, Securities or rights, or the grant or receipt of a right to any of the foregoing, including purchase offers of any kind and other transactions in Securities that the Company or any Subsidiary has issued, all, whether the Company or the Subsidiary are a party thereto or not, and including disclosure of information and documents with respect to such "Transaction".
5. Resolutions and/or acts relating to approval of transactions with stakeholders, as such transactions are defined in Chapter 5 of Part VI of the Companies Law;
6. Any liability arising under any administrative, regulatory, judicial or civil actions orders, decrees, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or notices of noncompliance or violation of Section 50P of the RTP Law.
7. Report or notice filed in accordance with any applicable law, including, without derogating from the generality of the foregoing, the Companies Law and/or the Securities Law, and/or the Income Tax Ordinance and/or the Value Added Tax Law of 1975, including any regulations or provisions promulgated pursuant thereto or in accordance with laws or provisions which apply outside of Israel, or report or notice filed by the stock exchange in Israel or outside Israel, including refraining from filing of such report or notice, and/or an impairment in a disclosure included in such reports and/or in the timing of their submission and/or violation of the provisions of the laws mentioned above (without derogating from the generality of the foregoing, including with regard to your personal declarations made in connection with the Company and/or the Subsidiary and their reports, required by law).
8. Adoption of the findings of external opinions for the purpose of the issuance of an immediate report, prospectus, financial statements or any other disclosure document;
9. Actions which are the result of the Company being a subsidiary of a public company and/or a company that has a special state share and/or that has issued bonds to institutional investors.
10. Events that effect or might have material effect on the Company's and/or the Subsidiary's profitability, properties or on their rights or obligations.
11. Actions connected with voting rights in held companies.

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12. Actions connected with investments that the Company and/or the Subsidiary perform which are conducted in stages before and/or after the performance of such investments, for the purpose of entering into a Transaction, the implementation thereof, development, follow up and supervision thereon, including Actions on behalf of the Company and/or for the Subsidiary as a director/Officer in the corporation which is the subject matter of such investment is made, and similar Actions.
13. Actions connected with the purchase or sale of companies, legal entities or assets, and events directly or indirectly, related to restrictive practices, including, cartel, monopoly, spin-offs or mergers.
14. Actions connected with your office in the Company having implications on the following events in the Subsidiary or otherwise related to your position as an Officer:
 - 14.1. Events related to workplace safety, workplace injuries and product quality including both personal injuries or damage to property;
 - 14.2. Events directly or indirectly, related to environmental damage and/or Actions or omissions which have caused or may cause damage to the environment.
15. Actions in connection with the restructure of the Company or any Subsidiary, their reorganization or any decision related thereto, including, without derogating from the generality of the foregoing: merger, spin-off, changes to the their share capital, their liquidation or sale and allotment or distribution.
16. Consolidation, change or revision of arrangements between the Company and the shareholders and/or holders of bonds and/or banks and/or creditors of the Company or of any entities affiliated with the Company, including the preparation or revision of the trust deeds, bonds and outline and arrangement documents in general;
17. Actions connected with employment and commercial relations, including with employees, independent contractors, concessioners, customers, suppliers and service providers of all sorts.
18. Statements and declarations, including the expression of a position or an opinion made in good faith in the capacity and by virtue of the office in the Company, including those made in the framework of discussions in organs of the Company and/or any Subsidiary (including in meetings of the Board of Directors or a committee thereof).
19. Information, representations, professional opinions, financial statements, report or notice connected to the operations of the Company or any Subsidiary, given to any third party and/or governmental authority and/or regulatory authority and/or another entity, in Israel and outside of Israel (including refraining from submitting a report or a notice, and/or an impairment in a disclosure included in such report or notice, or in the timing of their submission).
20. Actions taken as part of legal proceedings of the Company or any Subsidiary or against them, including (without derogating from the generality of the foregoing), any legal or administrative proceedings, in Israel or outside of Israel, in matters, directly or indirectly, connected to their operations, and, in addition and without derogating from the generality of the foregoing, any matters connected with restrictive practices (including – cartels, mergers and monopolies) and/or environmental issues or with other legislative provisions, procedures or standards as they may be in effect in Israel or outside of Israel with respect to environmental issues and relating, *inter alia*, to pollution, protection of health, manufacturing procedures, dissemination, use, handling, storing and transportation of

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certain materials, including liability for personal injuries, damage to property and environmental damages.

21. Events, directly or indirectly, connected with an Action and/or an omission by the Company and/or any Subsidiary and/or yourself, in the capacity of your office in the Company or in any Subsidiary as aforesaid, which include incompliance with, or violation of, any law, whether in Israel or outside of Israel, including (without derogating from the generality of the foregoing) – statutory provisions (including secondary legislation) such as restrictive practices law, money laundering prohibition law, the consumer protection law, law for the prevention of air pollution, as well as incompliance and/or violation by the Company or by yourself of a direction and/or instruction and/or a permission and/or a letter of agreement and/or a judgment and/or a decree issued by a governmental or regulatory authority and/or any other entity, whether in Israel or abroad.
22. Events connected to payment or payment demands, to which the Company is subject by virtue of the law.
23. Events connected with the issuance or receipt of licenses, permits and approvals in Israel and abroad, including permits connected with the Company's holdings of its held companies (including permits granted to the Company as a condition to its holdings in held companies), and the fulfillment of conditions provided therein, including submission of information connected to such aforementioned licenses, permits and approvals as well as events connected with the update or change of any of their conditions.
24. Actions connected with moneys and financing, including the implementation of financial investments, financial hedging, transactions with financial institutes or lenders and creditors; as well as any Action concerning the Company's financial statements and their approval and the internal controls of the Company, and Actions connected with risk management (including credit risk, currency, insurance and legal and operational risks) and insurance coverage.
25. Any Action that is not in compliance with the Company's or any Subsidiary's resolutions and/or Articles of Association and/or Memorandum of Association and/or constitutional documents.
26. Actions related to the shareholders and/or holders of rights in the Company and/or any Subsidiary, including Actions connected with Distribution (as defined in the Companies Law) to the shareholders of, and/or the holders of rights in, the Company and/or any Subsidiary.
27. Delivery of information to the Company's Interested Parties (as defined in the Securities Law).
28. Actions connected to the on-going management of the Company.
29. Providing guarantees to secure the obligations of the Company and its subsidiaries.

In this Letter of Exculpation and Indemnification the following defined terms shall have the following meaning:

"Transaction" and **"Securities"** - as defined in Section 1 of the Companies Law

Any event in this Letter of Exculpation and Indemnification which refers to the performance of any Action shall be interpreted as applying also to the failure or refraining from taking such Action as well to a decision and/or absence of a decision concerning such Action.

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EXHIBIT G

SCHEDULE 15 REGISTRATION RIGHTS

As amended on __ December, 2020

ZIM Integrated Shipping Services Ltd.

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (the “**Agreement**”) is made as of the [●] day of December, 2020, by and among ZIM Integrated Shipping Services Ltd., a company incorporated under the laws of the State of Israel, having its main place of business at 9 Andrei Sakharov Street, Haifa, Israel (the “**Company**”) and each of the parties set forth in **Exhibit I** attached hereto (the “**Original Holders**” and each an “**Original Holder**”).

RECITALS

WHEREAS, ~~In~~ in connection with the issuance of equity to each of the persons listed as a shareholder of the Company pursuant to the subscription under the Global Restructuring Deed, to which the prior RRA (as defined below) is ~~this document is~~ scheduled, ~~(which may be referred to in this Schedule as the “Original Holders” and each may be referred to as an “Original Holder”)~~ as part of the debt reorganization of the Company, the Company and the Original Holders ~~hereby agree that, inter alia, this Schedule shall~~ entered into that certain Registration Rights Agreement dated as of July 16, 2014 (the “Prior RRA”) to govern the rights of the Holders to cause the Company to register with the U.S. Securities and Exchange Commission (the “SEC”) or an equivalent authority in the event of a listing outside the U.S., the Ordinary Shares that are issuable to, held by or may have thereafter be issued to the Holders; and

WHEREAS, the Original Holders that were parties to the Prior RRA and the Company desire to amend and restate the Prior RRA in its entirety in anticipation of a potential IPO so that this Agreement shall be the sole source of terms between the parties hereto with respect to the subject matters herein;

NOW, THEREFORE, the parties hereby agree as follows:

1. **Definitions.** **For purposes of this schedule:**

“**Affiliate**” means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

“**Damages**” means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein, any reasonable related free writing prospectus (as defined in Rule 405 of the Securities Act) or any amendments or supplements thereto and any related road show; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Excluded Registration**” means (i) a registration relating to the sale of securities to employees of the Company or a subsidiary of the Company pursuant to a share option, share purchase, or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration in any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Ordinary Shares being registered are Ordinary Shares issuable upon conversion of debt securities that are also being registered.

“**Form F-1**” means such form under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

“**Form F-3**” means such form under the Securities Act as is in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

“**Holder**” means any holder of Registrable Securities.

“**Immediate Family Member**” means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

“**Initiating Holders**” means, collectively, Holders who properly initiate a registration request under this Schedule.

“**IPO**” means the Company’s first underwritten public offering of its Ordinary Shares, or the listing for trading of the Company’s Ordinary Shares on any recognized stock exchange or regulated market, under the Securities Act or under the equivalent law of another jurisdiction.

“**IC**” means Israel Corporation Ltd., a company organized under the laws of the State of Israel, and including its successors and permitted assignees.

“**Ordinary Shares**” means Ordinary Shares of the Company, nominal value NIS 0.03 per share.

“**Person**” means any individual, corporation, partnership, trust, limited liability company, association or other entity.

“**Registrable Securities**” means (i) the Ordinary Shares issued to the Original Holders, the Ordinary Shares hereafter acquired by any Original Holder and the Ordinary Shares of any other Person to whom such Ordinary Shares have been transferred in accordance with the terms of this Schedule; excluding in all cases, however, any Ordinary Shares sold by a Person in a transaction in which the applicable rights under this Schedule are not assigned pursuant to Subsection 3.1, and excluding for the purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Schedule; provided that, with respect to any provision of this Schedule that establishes a percentage of Registrable Securities as required to take any action, Registrable Securities shall not include any securities held by the Company or any of its subsidiaries.

“**Registrable Securities then outstanding**” means the number of shares determined by adding the number of outstanding Ordinary Shares that are Registrable Securities and the number of Ordinary Shares issuable (directly or indirectly) pursuant to any exercisable and/or convertible securities, whether such securities may be exercised or converted immediately or in the future, that are Registrable Securities.

“**SEC Rule 144**” means Rule 144 promulgated by the SEC under the Securities Act.

“**SEC Rule 145**” means Rule 145 promulgated by the SEC under the Securities Act.

“**Securities Act**” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“**Selling Expenses**” means all underwriting discounts, selling commissions, and share transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.7.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 IPO and Registration Rights. Subject to determination by the Board of Directors of the Company that a reasonable market capitalisation could be achieved following an IPO, the Company shall use its commercially reasonable efforts to effect an IPO within twenty four (24) months of the date hereof. Following an IPO, the Holders shall have the registration rights set forth below. The rights below are drafted to refer to a registration effected by filing an effective registration statement in compliance with the Securities Act, but are *intended* to apply *mutatis mutandis* in circumstances where an IPO was not effected under the Securities Act but rather under the laws of another jurisdiction as set out in the definition of IPO in Subsection 1.10. In such case, the Company shall be required to take substantially equivalent actions to those described below under the laws of such other jurisdiction.

The Company shall not be liable for any breach of its obligation to use its commercially reasonable efforts pursuant to Clause 2.1, whether in damages or for specific performance, provided such efforts are undertaken in good faith by the Company.

2.2 Demand Registration.

(a) Form F-1 Demand. If at any time after one hundred eighty (180) calendar days following the effective date of the registration statement for the IPO and until the fifth anniversary thereof, the Company receives a request from Holders of more than ~~ten~~^{twenty} percent (~~20~~¹⁰%) of the Registrable Securities then outstanding that the Company file a Form F-1 registration statement with respect to Registrable Securities with a minimum anticipated aggregate offering price, net of Selling Expenses, of Fifteen Million United States Dollars (\$15,000,000), then the Company shall (x) within ten (10) calendar days after the date such request is given, give notice thereof (the “**Demand Notice**”) to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) calendar days after the date such request is given by the Initiating Holders, file a Form F-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) calendar days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.2(c) and 2.4.

(b) Form F-3 Demand. As soon as practical after the IPO, ~~but in no event more than eighteen (18) months after the IPO~~, the Company shall use commercially reasonable efforts in order to qualify for registration on Form F-3 or any comparable or successor form or forms and to maintain such qualification after the Company has qualified for the use of Form F-3. After the Company has qualified for the use of Form F-3 and until five (5) years following an IPO, if the Company receives a request from Holders of at least ~~twenty five~~^{ten} percent (~~25~~¹⁰%) of the Registrable Securities then outstanding that the Company file a Form F-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least Five Million United States Dollars (\$5,000,000), then the Company shall (i) within ten (10) calendar days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) calendar days after the date such request is given by the Initiating Holders, file a Form F-3 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the

Company within twenty (20) calendar days of the date the Demand Notice is given, and in each case, subject to the availability of a Form F-3 for such offering by the Holders and the limitations of Subsections 2.2(c) and 2.4.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.2 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Company's Board of Directors it would be materially detrimental to the Company and its shareholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company or (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing (and any time periods with respect to filing or effectiveness shall be tolled correspondingly) for a period of not more than forty-five (45) calendar days after the request of the Initiating Holders is given provided that the Company shall not register any securities for its own account or that of any other shareholder during such forty-five (45) calendar day period other than in an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.2(a) (i) during the period that is sixty (60) calendar days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred and eighty (180) calendar days after the effective date of, a Company-initiated registration of Ordinary Shares, provided that the Company offers to register Registrable Securities in accordance with Subsection 2.3 and the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective, and the Company shall use its commercially reasonable efforts to cause such registration statement to be declared effective no later than ninety (90) calendar days from the date of any Demand Notice; (ii) after the Company has effected three (3) registrations pursuant to Subsection 2.2(a); or (iii) if the Initiating Holders propose to dispose of Ordinary Shares consisting of Registrable Securities that may be immediately registered on Form F-3 pursuant to a request made pursuant to Subsection 2.2(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.2(b) (i) during the period that is thirty (30) calendar days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) calendar days after the effective date of, a Company-initiated registration of Ordinary Shares, provided that the Company offers to register Registrable Securities in accordance with Subsection 2.3 and the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective, and the Company shall use its commercially reasonable efforts to cause such registration statement to be declared effective no later than ninety (90) calendar days from the date of any request pursuant to Subsection 2.2(b); or (ii) if the Company has effected one (1) registration pursuant to Subsection 2.2(b) within the twelve (12) month period immediately preceding and the date of such request; or (iii) if the Company has already effected a total of six (6) registrations pursuant to Subsection 2.2(b), commencing from the date that the Company qualifies for registration on Form F-3 or any comparable or successor form or forms. A registration shall not be counted as "effected" for purposes of this Subsection 2.2(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and as a result of such non payment forfeit their right to one demand registration statement pursuant to Subsection 2.7, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.2(d).

2.3 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for shareholders other than the Holders) any of its equity securities under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) calendar days after such notice is given by the Company, the Company shall, subject to the

provisions of Subsection 2.4, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.3 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration, and any Holder shall have the right to withdraw all or part of its Registrable Securities before the effective date of such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.7.

2.4 Underwriting Requirements.

(a) If, pursuant to Subsection 2.2, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.2, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.5(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected and approved for such underwriting in accordance with Section 2.4. Notwithstanding any other provision of this Subsection 2.4, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each such selling Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all securities other than those to be sold by the selling Holders are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of the Company's share capital pursuant to Subsection 2.3, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as reasonably agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by shareholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriter(s) in their discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters in their sole reasonable discretion determine will not jeopardize the success of the offering. If the underwriter(s) determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as early as practicable to) the number of Registrable Securities owned by each such selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. Notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced unless all securities other than those to be sold by the selling Holders (other than securities to be sold by the Company) are first entirely excluded from the offering. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, shareholders, and Affiliates of such Holder,

or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single “selling Holder,” and any pro rata reduction with respect to such “selling Holder” shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such “selling Holder,” as defined in this sentence.

(c) In the case of an underwritten offering under Subsections 2.2(a) or (b), the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Company and in consultation with the Holders of a majority of the Registrable Securities to be sold.

2.5 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file, if applicable, within the time periods provided by Subsections 2.2(a) and (b), with the SEC a registration statement, including all exhibits and financial statements required under the Securities Act (such registration statement and the prospectus used in connection with such registration statement shall not include the name of any Holder or its ownership interest in the Registrable Securities and/or the Company (as applicable) without the prior written consent of a Holder (unless such Holder's Registrable Securities are included in such registration statement and provided prior notice of the form of disclosure is given to such Holder) (but before filing such registration statement provide the Selling Holder Counsel copies of all documents to be filed and not file such documents to which the Selling Holder Counsel reasonably objects), and use its commercially reasonable efforts to cause such registration statement to become effective no later than ninety (90) calendar days after such registration statement is filed, and keep such registration statement continuously effective for a period of one hundred and twenty (120) calendar days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that the Company shall not be deemed to have used commercially reasonable efforts to keep such registration statement continuously effective if the Company voluntarily takes any action or omits to take any action that would result in Holders not being able to offer and sell any Registrable Securities pursuant to such registration statement during the period it is required to be continuously effective unless such action or omission is (i) permitted by the terms of this Schedule, including Section 2.2(c) hereof, or (ii) required by applicable law; and provided further that (i) such one hundred and twenty (120) calendar day period shall be extended for a period of time equal to the period the Holder is not able to sell any securities included in such registration statement as a result of the Company not keeping the registration statement continuously effective, and (ii) in the case of any registration of Registrable Securities on Form F-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred and twenty (120) calendar day period shall be extended for up to one hundred twenty (120) calendar days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act (including using its reasonable commercial efforts to address any comments from the SEC regarding such registration statement) in order to enable the disposition of all securities covered by such registration statement (but before filing such documents provide the Selling Holder Counsel copies of all documents to be filed and not file such documents to which the Selling Holder Counsel reasonably objects);

(c) furnish to the selling Holders such numbers of copies of the prospectus used in connection with such registration, including any preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such

jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into customary agreements (including underwriting and indemnification agreements in customary form) and take all such other actions as any selling Holder or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the registration and disposition of the Registrable Securities;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Schedule and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed;

(j) after such registration statement becomes effective, notify each selling Holder of (i) any request by the SEC that the Company amend or supplement such registration statement or prospectus, (ii) the issuance by the SEC of any stop order suspending the effectiveness of the registration statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any prospectus, (iii) the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction, and (iv) the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(k) promptly notify the selling Holders when the Company becomes aware of the occurrence of any event as a result of which the applicable registration statement and the prospectus included in such registration statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading, or, if for any other reason it shall be necessary during such time period to amend or supplement such registration statement, prospectus or free writing prospectus in order to comply with the Securities Act and, in either case, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such registration statement or prospectus which shall correct such misstatement or omission or effect such compliance; and

(l) promptly incorporate in a prospectus supplement or post-effective amendment to the registration statement such information as the selling Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such prospectus supplement or post-effective amendment as soon as

reasonably practicable after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, it shall have in place an insider trading policy that shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

Each Holder agrees that, upon receipt of notice from the Company upon the occurrence of any event of the kind described in section 2.5(j) hereof, such Holder will immediately discontinue disposition of its Registrable Securities under the registration statement until such Holder's receipt of the supplemented prospectus or amended registration statement or until it is advised in writing by the Company that the use of the applicable prospectus may be resumed.

Each Holder covenants and agrees that it will not sell any Registrable Securities under the registration statement until it has received copies of the amendment or supplement to the registration statement or prospectus in accordance with section 2.5(k) hereof.

2.6 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.7 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; marketing and road show expenses; and the reasonable fees and disbursements of one counsel for the selling Holders ("**Selling Holder Counsel**") chosen by Holders of a majority of the Registrable Securities to be sold and consented to by the Company, which consent shall not be unreasonably withheld, shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.2 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities that were to be registered thereunder (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.2(a) or 2.2(b), as the case may be then the Holders shall not be required to pay any of such expenses and shall forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.8 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Schedule as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.9 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the Affiliates, partners, members, officers, directors, employees, and shareholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection

2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, unless such settlement is entered into without the consent of the Company (i) more than thirty (30) calendar days after receipt by the Company of a request for reimbursement pursuant to this subsection and (ii) the Company shall not have responded to such request for reimbursement, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, unless such settlement is entered into without the consent of the Holder (i) more than thirty (30) calendar days after receipt by such Holder of a request for reimbursement pursuant to this subsection and (ii) the Holder shall not have responded to such request for indemnification; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.9 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.9, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to control the defense thereof with counsel mutually satisfactory to the indemnifying and indemnified parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel and one local counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.9, except to the extent that such failure materially prejudices the indemnifying party's ability to defend such action (through the forfeiture of substantive rights and defenses). The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.9.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.9 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in

such case, notwithstanding the fact that this Subsection 2.9 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.9, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.9 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of the provisions in this Schedule.

2.10 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) calendar days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form F-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company

has become subject to the reporting requirements under the Exchange Act) or pursuant to Form F-3 (at any time after the Company so qualifies to use such form).

2.11 Limitations on Subsequent Registration Rights. From and after the Restructuring Effective Time, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would provide to such holder the right to include securities in any registration on terms other than either a pro rata basis with respect to the Registrable Securities or on a subordinated basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include.

2.12 “Market Stand-off” Agreement. In the event of a sale by the Company of the Company’s equity securities in an underwritten offering, each Holder hereby agrees, if requested in writing by the managing underwriter in such underwritten offering, that it will not, without the prior written consent of such managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company of Ordinary Shares or any other equity securities under the Securities Act on a registration statement on Form F-1 or Form F-3, and ending on the date specified by the Company and the managing underwriter (such period not to exceed ninety (90) calendar days, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions) (or one hundred eighty (180) calendar days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Ordinary Shares held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.12 shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any Affiliate or any trust for the direct or indirect benefit of the Holder or an Immediate Family Member of the Holder, provided that the Affiliate or trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer to a trust shall not involve a disposition for value, and provided further that any such limitation shall be applicable to the Holders only if the Company's Affiliates and all of their officers and directors are subject to the same restrictions (and if the any such parties are released by the managing underwriters the Holders are similarly released) and the Company uses commercially reasonable efforts to obtain a similar agreement from all shareholders individually owning at least one percent (1%) of the Company’s outstanding Ordinary Shares (after giving effect to conversion into Ordinary Shares of all outstanding preferred shares or other convertible securities). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.12 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.12 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements.

2.13 In-Kind Distribution. If any Holder seeks to effectuate an in-kind distribution of all or part of its Ordinary Shares to such Holder’s direct or indirect equity holders, the Company will reasonably cooperate with and assist such Holder, such equity holders and the Company’s transfer agent to facilitate such in-kind distribution in the manner reasonably requested by such Holder (including the delivery of instruction letters by the Company or its counsel to the Company’s transfer agent, the delivery of customary legal opinions by counsel to the Company and the delivery of Ordinary Shares without restrictive legends, to the extent the restrictions set forth therein are no longer applicable). For the avoidance of doubt, to the extent that any such in-kind

distribution is subject to registration under the Securities Act, the Holder may exercise its Demand Registration rights pursuant to, and subject to the terms set forth in, Section 2.2 with respect to such in-kind distribution.

2.14 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.2 or 2.3 shall terminate upon the first to occur of:

(a) the Company completing its IPO and becoming subject to the provisions of the Exchange Act whereby SEC Rule 144(b)(1)(i) ~~or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares~~; and

(b) the ~~tenth~~^{fifth} anniversary of the IPO.

3. Miscellaneous.

3.1 Successors and Assigns. The rights set out in this Schedule may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities; provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Schedule, including the provisions of Subsection 2.12. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder; (2) who is a Holder's Immediate Family Member; or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided further that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Schedule. The terms and conditions of this Schedule inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Schedule, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Schedule, except as expressly provided herein.

3.2 Governing Law. Jurisdiction. Notwithstanding clause 22 of the Global Restructuring Deed and except insofar as it relates to provisions of US securities laws, federal or state, which shall be determined by the applicable US law this Schedule shall be governed by, and construed in accordance with, the laws of the State of Israel without regard to the choice of law principles thereof. Each of the parties hereto irrevocably submits to the exclusive jurisdiction of the courts of Tel Aviv for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Schedule and the transactions contemplated hereby.

3.3 Titles and Subtitles. The titles and subtitles used in this Schedule are for convenience only and are not to be considered in construing or interpreting this Schedule.

3.4 Notices. All notices and other communications given or made pursuant to this Schedule shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the Holders to their respective addresses as identified in the signature pages to the Global Restructuring Deed (of which this Schedule forms a part), or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 3.4.

3.5 Amendments and Waivers. Any term of this Schedule may be amended or restated and the observance of any term of this Schedule may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and Holders of a 75 per cent. majority of the Registrable Securities then outstanding, provided that the amendment, restatement or waiver does not unfairly discriminate against the non-consenting Holders; provided further that any right granted hereunder may be waived by the party holding such right, without the consent of any other party. Notwithstanding the foregoing, this Schedule may not be amended, restated or terminated and the observance of any term hereof may not be waived with respect to any Holder without the written consent of such Holder, unless such amendment, termination, or waiver applies to all Holders in the same fashion. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 3.5 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Schedule, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

3.6 Severability. In case any one or more of the provisions contained in this Schedule is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Schedule, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

3.7 Aggregation of Shares. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Schedule and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

3.8 Entire Agreement. This Schedule constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled.

3.9 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Schedule, upon any breach or default of any other party under this Schedule, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Schedule or by law or otherwise afforded to any party, shall be cumulative and not alternative.

3.10 Injunctive Relief. Save in respect of the Company's obligation to use commercially reasonable efforts in Clause 2.1, it is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any one or more Holders of at least 10 percent. of the Registrable Securities then outstanding shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Schedule, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

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