As filed with the Securities and Exchange Commission on June 1, 2021

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-1

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

ZIM Integrated Shipping Services Ltd.

(Exact Name of Registrant as Specified in its Charter)

State of Israel	4412	Not Applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

ZIM Integrated Shipping Services Ltd.
9 Andrei Sakharov Street
P.O. Box 15067
Matam, Haifa 3190500, Israel
+972 (4) 865-2000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

ZIM American Integrated Shipping Services Company, LLC
5801 Lake Wright Drive
Norfolk, Virginia 23502
757-228-1300
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after effectiveness of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933. Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share(1)	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Ordinary shares, no par value	7,740,170	$ 45.45	$ 351,790,726	$ 38,381

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, based on the average of the high and low prices of the ordinary shares on May 28, 2021, as reported on the NYSE.
(2) Includes 1,009,587 shares that the underwriters have the option to purchase from certain of the selling shareholders.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Subject to Completion
Preliminary Prospectus Dated June 1, 2021

PROSPECTUS

6,730,583 Ordinary Shares

ZIM Integrated Shipping Services Ltd.

The selling shareholders identified in this prospectus are offering an aggregate of 6,730,583 ordinary shares of ZIM Integrated Shipping Services Ltd. We are not offering any shares under this prospectus and will not receive any proceeds from the sale of shares by the selling shareholders. Our ordinary shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "ZIM." On May 28, 2021, the last reported sale price of our ordinary shares on the NYSE was $46.40 per share.

Investing in our ordinary shares involves risks. See "Risk factors" beginning on page 16 to read about certain factors you should carefully consider before deciding to invest in our ordinary shares.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions[(1)]	$	$
Proceeds (before expenses) to the selling shareholders	$	$

(1) See "Underwriting" for a description of compensation payable to the underwriters and reimbursement of expenses.

The underwriters may also exercise their option to purchase up to an additional 1,009,587 ordinary shares from the selling shareholders, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission, or the SEC, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about , 2021.

Global Coordinators

Citigroup **Goldman Sachs & Co. LLC** **Barclays**

Joint Bookrunners

Jefferies **Clarksons Platou Securities**

The date of this prospectus is , 2021.

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We, the selling shareholders and the underwriters have not authorized anyone to provide information different from that contained in this prospectus, any amendment or supplement to this prospectus or in any free writing prospectus prepared by us or on our behalf. We, the selling shareholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any information other than the information in this prospectus, any amendment or supplement to this prospectus, and any free writing prospectus prepared by us or on our behalf. Neither the delivery of this prospectus nor the sale of our ordinary shares means that information contained in this prospectus is correct after the date of this prospectus. This prospectus is not an offer to sell or the solicitation of an offer to buy these ordinary shares in any circumstances under which such offer or solicitation is unlawful.

For investors outside the United States: we, the selling shareholders and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ordinary shares and the distribution of this prospectus outside the United States.

INDUSTRY AND MARKET DATA

This prospectus includes or incorporates by reference statistical data, market data and other industry data and forecasts, which we obtained from market research, publicly available information and independent industry publications and reports that we believe to be reliable sources, although we have not verified the accuracy and completeness of such data. In particular, we present certain data and/or forecasts in this prospectus or in the documents incorporated by reference herein that have been obtained from (i) Alphaliner (including the Alphaliner Monthly Monitor published monthly through April 2021), (ii) PIERS & CTS (including PIERS Enterprize by IHS Markit January — July 2020, Container Trade Statistics January — June 2020 and PIERS Enterprize by IHS Markit as of November 2020), (iii) Glassdoor as of November 2020, (iv) Ipsos (including the Customer Experience Survey 2019, November — December 2019 and the Brand Positioning in the Shipping Industry, September 2019) (v) IHS Markit (including the Netherlands Institute for Transport Policy Analysis (KIM) published in April 2020), (vi) Clarksons (including Idle Containership Capacity published in August 2020 and Research Container Intelligence Monthly as of March 2021), (vii) Drewry Container Forecaster as of March 2021, (viii) SeaIntel Global Liner Performance, October 2020), (ix) Port of Vancouver (Container TEU Market Share, July 2020) and (x) Prince Rupert Port Authority (Steamship Line Report, July 2020). Certain of these publications, studies and reports were published before the COVID-19 pandemic and therefore do not reflect any impact of COVID-19 on any specific market or globally.

In addition, certain of our estimates are derived from our internal research and studies, and are based on such data and our knowledge of our industry, forecasts and other forward-looking information derived from such sources or from our internal research. Such estimates, forecasts and other forward-looking information that are included or incorporated by reference in this prospectus are subject to the same qualifications and additional uncertainties regarding the other forward-looking statements in this prospectus. See “Special note regarding forward-looking statements.”

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

Throughout this prospectus or documents incorporated by reference herein, we refer to various trademarks, service marks and trade names that we use in our business. The “ZIM” logo is the property of ZIM Integrated Shipping Services Ltd. ZIM® is our registered trademark in the United States. We have several other trademarks and service marks. Solely for convenience, some of the trademarks, service marks and trade names referred to in this prospectus are listed without the “®” or “™” trademark designations. All rights to such trademarks are nevertheless reserved, and other trademarks and service marks appearing in this prospectus are the property of their respective holders.

GLOSSARY OF SHIPPING TERMS

The following are definitions of certain terms that are commonly used in the shipping industry and in this prospectus or in the documents incorporated herein by reference.

"alliance"	An operational agreement among two or more container shipping companies that governs the sharing of a vessel's capacity and related operational matters across multiple trades.
"bareboat charter"	A form of charter where the vessel owner supplies only the vessel, while the charterer is responsible for crewing the vessel, obtaining insurance on the vessel, the auxiliary vessel equipment, supplies, maintenance and the operation and management of the vessel, including all costs of operation. The charterer has possession and control of the vessel during a predetermined period and pays the vessel owner charter hire during that time.
"bill of lading"	A document issued by or on behalf of a carrier as evidence of a contract carriage and is usually considered as a document of title (transferable by endorsement) and as receipt by the carrier for the goods shipped and carried. The document contains information relating to the nature and quantity of goods, their apparent condition, the shipper, the consignee, the ports of loading and discharge, the name of the carrying vessel and terms and conditions of carriage. A house bill of lading is a document issued by a freight forwarder or non-vessel operating common carrier that acknowledges receipt of goods that are to be shipped and is issued once the goods have been received.
"booking"	Prior written request of a shipper (in a specific designated form) from the carrier setting forth the requested details of the shipment of designated goods (i.e., a space reservation).
"bulk cargo"	Cargo that is transported unpackaged in large quantities, such as ores, coal, grain and liquids.
"capacity"	The maximum number of containers, as measured in TEUs, that could theoretically be loaded onto a container ship, without taking into account operational constraints. With reference to a fleet, a carrier or the container shipping industry, capacity is the total TEUs of all vessels in the fleet, the carrier or the industry, as applicable.
"carrier"	The legal entity engaged directly or through subcontractors in the carriage of goods for a profit.
"charter"	The leasing of a vessel for a certain purpose at a fixed rate for a fixed period of time (where the hire is an agreed daily rate) or for a designated voyage (where the hire is agreed and based on volume/quantity of goods).
"consignee"	The entity or person named in the bill of lading as the entity or person to whom the carrier should deliver the goods upon surrendering of the original bill of lading when duly endorsed.
"container"	A steel box of various size and particulars designed for shipment of goods.
"containerized cargo"	Cargo that is transported using standard intermodal containers as prescribed by the International Organization for Standardization. Containerized cargo excludes cargo that is not transported in such containers, such as automobiles or bulk cargo.
"demurrage"	The fee we charge an importer for each day the importer maintains possession of a container that is beyond the scheduled or agreed date of return.

"detention"	A penalty charge which may be imposed by the carrier, the terminal or the warehouse to customers for exceeding agreed times for returning (merchant's haulage) or stuffing/stripping (carrier's haulage) container(s).
"freight forwarder"	Non-vessel operating common carriers that assemble cargo from customers for forwarding through a shipping company.
"IMO"	The International Maritime Organization, the United Nations specialized agency with responsibility for the safety and security of shipping and the prevention of marine pollution by ships.
"IMO 2020 Regulations"	Global regulations imposed by the IMO, effective January 1, 2020, requiring all ships to burn fuel with a maximum sulfur content of 0.5%, among other requirements.
"LCL"	Less than a Container Load, which refers to shipments that fill less than a full shipping container and are grouped with other cargo.
"liner"	A vessel sailing between specified ports on a regular basis.
"lines"	A line refers to a route for shipping cargo between sea ports.
"logistics"	A comprehensive, system-wide view of the entire supply chain as a single process, from raw materials supply through finished goods distribution. All functions that make up the supply chain are managed as a single entity, rather than managing individual functions separately.
"long-term lease"	In relation to container leasing, a lease typically for a term of five to ten years, during which an agreed leasing rate is payable.
"non-vessel operating common carrier"	A carrier, usually a freight forwarder, which does not own or operate vessels and is engaged in the provision of shipping services, normally issuing a house bill of lading.
"own"	With respect to our vessels or containers, vessels or containers to which we have title (whether or not subject to a mortgage or other lien).
"regional carrier"	A carrier who generally focuses on a number of smaller routes within a geographical region or within a major market, and usually offers direct services to a wider range of ports within a particular market.
"service"	A string of vessels which makes a fixed voyage and serves a particular market.
"shipper"	The entity or person named in the bill of lading to whom the carrier issues the bill of lading.
"slot"	The space required for one TEU on board a vessel.
"terminal"	An assigned area in which containers are stored pending loading into a vessel or are stacked immediately after discharge from the vessel pending delivery.
"TEU"	Twenty-foot equivalent unit, a standard unit of measurement of the volume of a container with a length of 20 feet, height of 8 feet and 6 inches and width of 8 feet.
"trade"	Trade between an origin group of countries and a destination group of countries.
"vessel sharing agreement" (VSA)	An operational agreement between two or more carriers to operate their vessels on a service by swapping slots on such service and whereby at least two carriers contribute vessels to the service.
"2M Alliance"	A container shipping alliance comprised of Copenhagen based Maersk Lines Ltd. (Maersk) and Geneva based Mediterranean Shipping Company (MSC).

PROSPECTUS SUMMARY

This summary does not contain all of the information you should consider before investing in our ordinary shares. You should read this entire prospectus carefully, including the information incorporated by reference in this prospectus and any free writing prospectus prepared by us or on our behalf, including in particular the section entitled "Risk Factors" in this prospectus, "Item 3. Key Information", "Item 5. Operating and Financial Review and Prospects" and "Item 8. Financial Information"in our 2020 Form 20-F (as defined herein), the other sections of the documents incorporated by reference in this prospectus and the financial statements and the related notes incorporated by reference in this prospectus, before making an investment in our ordinary shares. Unless otherwise indicated, references to "ZIM," "we," "us," "our," the "company" or similar terms when used in a historical context refer to ZIM Integrated Shipping Services Ltd., or any one or more of its subsidiaries or their predecessors, or to such entities collectively. The terms "shekels," "Israeli shekels" and "NIS" refer to the lawful currency of the State of Israel, and the terms "dollar," "US$" or "$" refer to the lawful currency of the United States. Unless derived from our financial statements or otherwise indicated, U.S. dollar translations of NIS amounts presented in this prospectus are translated using the rate of NIS 3.3340 to US$1.00, the exchange rate reported by the Bank of Israel on March 31, 2021. For definitions of certain terms that are commonly used in the shipping industry and in this prospectus or in the documents incorporated herein by reference, see "Glossary of shipping terms."

Our company

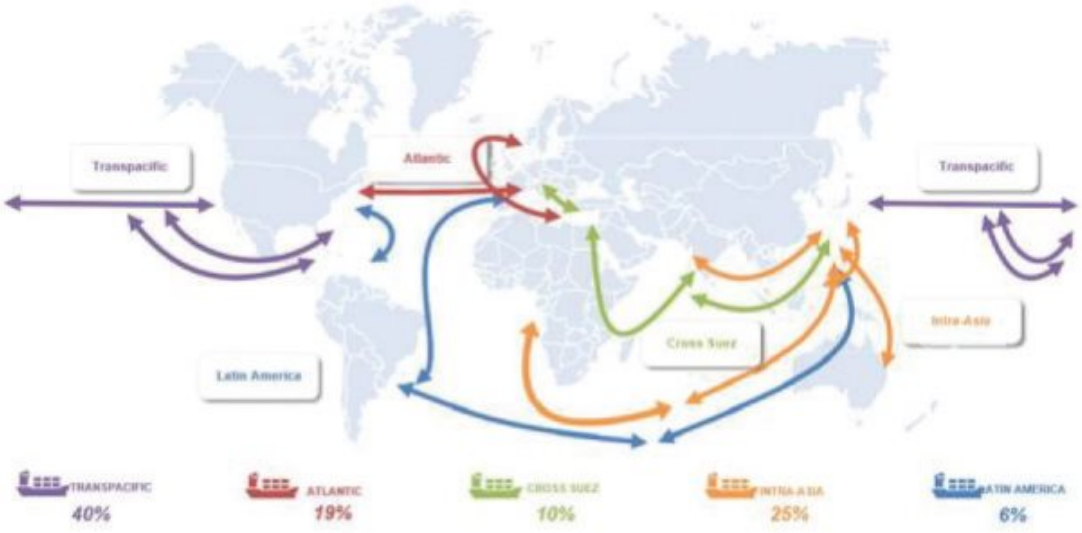
We are a global, asset-light container liner shipping company with leadership positions in niche markets where we believe we have distinct competitive advantages that allow us to maximize our market position and profitability. Founded in Israel in 1945, we are one of the oldest shipping liners, with over 75 years of experience, providing customers with innovative seaborne transportation and logistics services with a reputation for industry leading transit times, schedule reliability and service excellence.

Our main focus is to provide best-in-class service for our customers while maximizing our profitability. We have positioned ourselves to achieve industry-leading margins and profitability through our focused strategy, commercial excellence and enhanced digital tools. As part of our "Innovative Shipping" vision, we rely on careful analysis of data, including business and artificial intelligence, to better understand the needs of our customers and digitize our products accordingly, without compromising our personal touch. We operate and innovate as a truly customer-centric company, constantly striving to provide a best-in-class product offering. Our asset-light model, which differentiates us relative to our competition, enables us to benefit from a flexible cost structure and operational efficiency. This, in turn, increases profitability and allows us to better serve our customers. As of March 31, 2021, we operated a fleet of 101 vessels and chartered-in 98.8% of our TEU capacity and 99% of the vessels in our fleet. For comparison, according to Alphaliner, our competitors chartered-in on average approximately 55% of their fleets. In addition, in February 2021 we and Seaspan Corporation entered into a strategic agreement for the long-term charter of ten 15,000 TEU liquified natural gas (LNG dual-fuel) fueled container vessels to serve ZIM's Asia-US East Coast Trade, which are expected to be delivered to us between February 2023 and January 2024. See "Business Overview — Our company" in our 2020 Form 20-F incorporated by reference in this prospectus.

We operate across five geographic trade zones that provide us with a global footprint. These trade zones include (for the three months ended March 31, 2021): (1) Transpacific (40% of carried TEUs), (2) Atlantic (19%), (3) Cross Suez (10%), (4) Intra-Asia (25%) and (5) Latin America (6%). Within these trade zones, we strive to increase and sustain profitability by selectively competing in niche trade lanes where we believe that the market is underserved and that we have a competitive advantage versus our peers. These include both trade lanes where we have an in-depth knowledge, long-established presence and outsized market position as well as new trade lanes into which we are often driven by demand from our customers as they are not serviced in-full by our competitors. Several examples of niche trade lanes within our geographic trade zones include: (1) US East Coast & Gulf to Mediterranean lane (Atlantic trade zone) where we maintain a 14% market share, (2) Mediterranean to US West Coast lane (Atlantic trade zone) where we have a 6% market share, (3) ISC (Indian sub-continent) to East Mediterranean & Black Sea lane (Cross Suez trade zone) where we have a 10% market share, (4) Far East to East Mediterranean & Black Sea lane (Cross Suez trade zone) where we have an 8% market share, (5) Far East to US East Coast lane (Pacific trade zone), where we have an 8% market share, (6) Far East to Pacific Northwest lane (Pacific trade zone)

where we have a 5% market share, (7) Far East to West Africa lane (Intra-Asia trade zone) where we have a 5% market share and (8) Far East to South Africa lane (Intra-Asia trade zone) where we have a 4% market share, in each case according to the Port Import/Export Reporting Service (PIERS), Container Trade Statistics (CTS), the Port of Vancouver (VAN) and Prince Rupert Port (PRP) Port Authority reports. In response to the growing trend in eCommerce, during 2020 we launched a new, premium high-speed service called ZIM eCommerce Xpress (ZEX), which moves freight from China to Los Angeles, and the ZIM China Australia Express (CAX), which moves freight from China to Australia. In addition, and as a result of further market demand, we launched a new service line connecting South East Asia and South China with Australia (C2A) at the end of 2020, a new express service line connecting South East Asia to Los Angeles (ZX2) in January 2021, and ZX3, which covers Central China to US West Coast with premium high-speed service commencing in May 2021.

These solutions for time-sensitive cargo, which provide a compelling alternative to air freight, illustrate our agility and ability to quickly and efficiently execute in new niche lanes where we can offer a unique product and become the carrier of choice for our customers.



As of March 31, 2021, we operated a global network of 69 weekly lines, calling at 305 ports in more than 85 countries. Our complex and sophisticated network of lines allows us to be agile as we identify markets in which to compete. Within our global network we offer value-added and tailored services, including operating several logistics subsidiaries to provide complimentary services to our customers. These subsidiaries, which we operate in China, Vietnam, Canada, Brazil, India and Singapore, are asset-light and provide services such as land transportation, custom brokerage, LCL, project cargo and air freight services. Out of ZIM's total volume in the twelve months ended March 31, 2021, approximately 23% of our TEUs carried utilized additional elements of land transportation.

As of March 31, 2021, we chartered-in nearly all of our capacity; in addition, 42% of our chartered-in vessels are under leases having a remaining charter duration of one year or less (or 38.9% in terms of TEU capacity). Our short-term charter arrangements allow us to adjust our capacity quickly in anticipation of, or in response to, changing market conditions, including as we continue to adjust our operations in response to the ongoing COVID-19 pandemic. Our fleet, both in terms of the size of our vessels and our short-term charters, enables us to optimize vessel deployment to match the needs of both mainlane and regional routes and to ensure high utilization of our vessels and specific trade advantages. The majority of our operated vessels have capacities that range from less than 1,000 TEUs to almost 12,000 TEUs, which are more readily available in the charter market, though in February 2021 we agreed to the long-term charter of ten 15,000 TEU liquified natural gas (LNG dual-fuel) fueled container vessels to be delivered to us between February 2023 and January 2024, pursuant to our strategic agreement with Seaspan (See "Business Overview — Our

company" in the 2020 Form 20-F incorporated by reference in this prospectus). In addition, we operate a modern and specialized container fleet, which acts as an additional value-added service offering, attracting higher yields than standard cargos.

Our network is significantly enhanced by cooperation agreements with other leading container liner companies and alliances, allowing us to maintain a high degree of agility while optimizing fleet utilization by sharing capacity, expanding our service offering and benefiting from cost savings. Such cooperation agreements include vessel sharing agreements (VSAs), slot purchase and swaps. Our strategic operational collaboration with the 2M Alliance, comprised of the two largest global carriers (Maersk and MSC), which was announced in July 2018, launched in September 2018 and further expanded in March 2019,August 2019 and January 2021 (with the upsizing two joint services by utilizing larger vessels on the Asia U.S. Gulf Coast service and the Asia-U.S. East Coast service), allows us to provide faster and more efficient service in some of our most critical trade lanes, including Asia — US East Coast, Asia — Pacific Northwest, Asia — Mediterranean and Asia — US Gulf Coast. Our cooperation with the 2M Alliance today covers four trade lanes, 11 services and approximately 22,200 weekly TEUs. A new joint service line connecting the Far East to the US East Coast is expected to launch in June 2021. In addition to our collaboration with the 2M Alliance, we also maintain a number of partnerships with various global and regional liners in different trades. For example, in the Intra-Asia trade, we partner with both global and regional liners in order to extend our services in the region.

We had a highly diverse and global customer base, which during the first quarter of 2021 comprised approximately 17,500 customers (which considers each of our customer entities separately, even if it is a subsidiary or branch of another customer) using our services. In 2020, our 10 largest customers represented approximately 16% of our freight revenues and our 50 largest customers represented approximately 34% of our freight revenues. One of the key principles of our business is our customer-centric approach and we strive to offer value-added services designed to attract and retain customers. Our strong reputation, high-quality service offering and schedule reliability has generated a loyal customer base, with 75% of our top 20 customers in 2020 having a relationship with the Company lasting longer than 10 years.

We have focused on developing industry-leading and best-in-class technologies to support our customers, including improvements in our digital capabilities to enhance both commercial and operational excellence. We use our technology and innovation to power new services, improve our best-in-class customer experience and enhance our productivity and portfolio management. Several recent examples of our digital services include: (i) ZIMonitor, which is an advanced tracking device that provides 24/7 online alerts to support high value cargo, (ii) eZIM, our easy-to-use online booking platform; (iii) eZQuote, a digital tool that allows customers the ability to receive instant quotes with a fixed price and guaranteed terms; (iv) Draft B/L, an online tool that allows export users to view, edit and approve their bill of lading online without speaking with a representative; and (v) ZIMGuard, an artificial intelligence-based internal tool designed to detect possible misdeclarations of dangerous cargo in real-time.

Achieving industry leading profitability margins through both effective cost management initiatives as well as top-line improvement strategies is one of the primary focuses of our business. Over the past three years we have taken initiatives to reduce and avoid costs across our operating activities through various cost-control measures and equipment cost reduction (including, but not limited to, equipment interchanges such as swapping containers in surplus locations, street turns to reduce trucking of empty containers and domestic repositioning from inland ports). Our digital investment in our information technology systems has allowed us to develop a highly sophisticated allocation management tool that gives us the ability to manage our vessel and cargo mix to prioritize higher yielding bookings. The capacity management tool as well as our agility in terms of vessel deployment enable us to focus on the most profitable routes with our customers. The net impact has been demonstrated through our industry-leading Adjusted EBIT margins for the last 25 consecutive quarters.

In addition to effective cost management, we would not have been able to achieve our financial results without our unique organizational culture. We have implemented a new vision and values, "Z-Factor," which is fully aligned with and supports our strategy and long-term goals. Our vision of "Innovative shipping dedicated to you!" has driven our focus on innovation and digitalization and has led us to become a truly customer-centric company. Our can-do approach and results-driven attitude support our passion for commercial excellence and drives our focus on optimizing our cargo and customer mix. Through our core

value of sustainability, we aim to uphold and advance a set of principles regarding Ethical, Social and Environmental concerns. Our goal is to work resolutely to eliminate corruption risks, promote diversity among our teams and continuously reduce the environmental impact of our operations, both at sea and onshore. Our organizational culture enables us to operate at the highest level, while also treating our oceans and communities with care and responsibility.

We are headquartered in Haifa, Israel. As of March 31, 2021, we had approximately 3,926 full-time employees worldwide. In 2020, 2019, and the three months ended March 31,2021, we carried 2.84, 2.82 and 0.82 million TEUs, respectively, for our customers worldwide. During the same periods, our revenues were $3,992 million, $3,300 million and $1,744 million, our net income (loss) was $524 million, $(13) million and $590 million and our Adjusted EBITDA was $1,036 million, $386 million, and $821 million, respectively.

Our key strengths

We believe that we possess a number of key strengths that support our competitive position.

- ***Leading presence in markets where we can maximize profitability.*** We focus on attractive global and niche markets where we can develop sustainable competitive advantages and drive long-term profitability. We consistently re-evaluate our focus on expanding our presence or entering new trades. For example, in the Atlantic trade zone, we maintain a significant presence in the US East Coast & Gulf to Mediterranean trade with a TEU market share of 14% and a 6% market share on the Mediterranean to US West Coast trade. In the Cross Suez trade zone, we have a market share of 10% on the ISC (Indian sub-continent) to East Mediterranean & Black Sea trade and an 8% market share on the Far East to East Mediterranean & Black Sea trade. In the Pacific trade zone, we have an 8% market share on the Far East to US East Coast trade and a 5% market share on the Far East to Pacific Northwest trade. Finally, in the Intra-Asia trade zone, we maintain a 5% and 4% market share on the Far East to West Africa and Far East to South Africa trades, respectively. The flexibility of our partnership arrangements as well as the agility of our fleet create a competitive advantage that enables us to better serve our existing customers by identifying and expanding into new strategic trades that are underserved. An example of this were our recently launched high speed services, ZEX, Z2X, Z3X,CAX and C2A which developed solutions for our customers to meet the growing needs of eCommerce related time-sensitive cargo.
- ***Asset-light business model and flexible cost structure.*** We actively manage our asset mix. As of March 31, 2021, we owned one vessel, or 1% of our fleet, and chartered-in 100 vessels, or 99% of our fleet. By contrast, on average, our competitors owned 45% of their fleet and chartered-in the remaining 55%. We believe that our high proportion of chartered-in vessels allows us to maintain a sizeable fleet while limiting our capital investment requirements, improving our cash conversion and maximizing our flexibility. Further, as of March 31, 2021, 42% of our chartered-in vessels are under short-term leases with a remaining charter duration of less than one year. By chartering-in a significant portion of our fleet under short-term leases, we are able to adjust our fleet capacity mix to react to changing market conditions in the trades in which we operate. Moreover, the capacities of our operated vessels range from less than 1,000 TEUs to 12,000 TEUs, allowing us to service geographic trades with varying capacity requirements. As of March 31, 2021, the total TEU capacity of our vessels, excluding car carriers, was 429,205. Our smaller vessels service our Intra-Asia routes whereas our larger vessels service our Asia-USEC routes. We believe that our operated vessels are most suitable to the niche markets where we are focusing our strategic efforts. These vessels, which are more readily available in the charter market, offer the most optionality as they can serve a larger proportion of the world's ports compared to mega vessels (greater than 15,000 TEUs) that exclusively cover mainlane trades, though in February 2021 we agreed to the long-term charter of ten 15,000 TEU liquified natural gas (LNG dual-fuel) fueled container vessels to be delivered to us between February 2023 and January 2024, pursuant to our strategic agreement with Seaspan (See "Business Overview — Our company" in the 2020 Form 20-F incorporated by reference in this prospectus).
- ***Enhanced geographic coverage and service offerings through partnerships including strategic cooperation agreement with the 2M Alliance.*** In 2018, we entered into a strategic cooperation agreement with the 2M Alliance to improve coverage and cost efficiencies in select strategic trades. The 2M Alliance

members, Maersk and MSC, control 33% of the global fleet by TEU capacity as of March 31, 2021 and our arrangement with the 2M Alliance provides for comprehensive vessel sharing and port coverage. Our coverage with the 2M Alliance includes four trade routes and 11 services: (1) Asia — USEC (five services with an additional service to commence in June 2021), (2) Asia — Pacific Northwest (two services), (3) Asia — Mediterranean (two services) and (4) Asia — U.S. Gulf (two services). Our cooperation agreement with the 2M Alliance allows us to "partner-to-play" at scale with greater stability in our trade routes that originate out of Asia by providing more competitive slot costs, new ports of call and superior transit times. In addition to the 2M Alliance, we partner with most of the top global carriers as well as regional carriers in local lanes through cooperation agreements and strive to select the best partner for each of the trades in which we operate. These cooperation agreements allow us to continue to operate with flexibility while enhancing our coverage, provide more frequent and efficient services within our select trades and help us respond to changes in industry and market dynamics more expeditiously than our competitors.

- ***Commercial and operational excellence powered by our digital tools and innovation.*** We have been investing significantly in a digital transformation of the way we think, act, and perform, making it easier for our customers to do business with us. Main platforms and services introduced in the last three years include: a new company website, which is designed for any device, supports multiple languages, and includes dynamic service maps, local news and updates and a live chat, reaching more than approximately 500,000 unique visitors per month; myZIM Customer Personal Area, which provides our customers with a more efficient and convenient way to manage all of their shipments under one digital platform and easily access documentation, online draft bill of lading as well print bill of lading and provides proactive personal notifications, reaching over 5,000 registered customers; eZIM, a fast and easy way to directly submit eBooking & eShipping Instructions, supported by live chat; eZQuote, which provides instant quoting, fixed price and guaranteed equipment and space, allowing customers to receive instant quotes with a fixed price and guaranteed terms; Lead-to-Agreement, a system that manages all of our commercial agreements and streamlines communications between our geographic trade zones, sales force and customers; "Dynamic Pricing", an analytical engine that defines the optimal pricing for spot transactions, assisting us in increasing profitability margins; "Commercial Excellence", an advanced cloud-based analytical tool that assists our geographic trade zones in focusing on more profitable customers in specific trades; "Hive", a yield management platform which enables instant cargo selection and booking acceptance based on defined business rules, while providing geographic trade zones with live view and interactive control over forecasts, booking acceptances and equipment releases, maximizing the profitability of each voyage and improving response time to our customers; and ZIMapp, a complementary digital gateway service that allows easy access to both ZIM.com and myZIM, anywhere and anytime. All platforms & services are "Powered By Our Customers", an innovative approach supported by a working methodology in which customers are taking an active part in designing our digital experience for customers by customers.
- ***Customer-centric service offering supporting a diverse and loyal global customer base.*** During the three month period ended on March 31, 2021, we served more than 17,500 customers (which considers each of our customer entities separately, even if it is a subsidiary or branch of another customer) from 80 countries. Our customers include blue chip beneficial cargo owners such as Target, Walmart and Electrolux as well as freight forwarders such as Kuehne + Nagel, DB Schenker, DHL and DSV Ocean Transport. For the three months ended March 31, 2021, 31% of our volume was carried on behalf of beneficial cargo owners and 69% of our volume was carried on behalf of freight forwarders. In 2020, our 10 largest customers represented approximately 16% of our freight revenues and our 50 largest customers represented approximately 34% of our freight revenues, with no single customer representing more than 5% of our revenues. Although the container liner industry generally has low costs related to switching carriers, we have high retention rates among our largest customers. 75% of our top 20 customers in 2020 have been doing business with us for more than 10 years. Our enhanced focus on customer-centric services has driven improvement and stability in customer satisfaction over the past several years. We believe we are well-positioned to attract new customers by being the leading carrier of choice in the trades in which we operate, through our reliable and competitive services, via our broad range of premium shipping solutions, our best-in-class technology and our highly trained and experienced sales force and customer service representatives.

- ***Strong performance culture and experienced management team with deep industry knowledge.*** As a pioneer in providing seaborne transportation and logistics solutions since 1945, we have developed a strong company culture for performance, where individual and collective behavior supports the execution of our strategies, led by a management team with vast business experience and deep industry knowledge and with the full support and guidance of an extremely experienced Board of Directors. In 2019, we launched a new Vision and Values within our organization, which defined our values as: (1) can-do approach, (2) results-driven, (3) agility, (4) togetherness and (5) sustainability, while our Vision is defined as "Innovative shipping dedicated to you!". The refreshed new Vision and Values were fully implemented across the organization and we believe have been instrumental in helping improve the spirit of the organization and support our financial results. Relative to our global liner peers, we have improved to the #1 ranking in terms of employee satisfaction according to Glassdoor. On average, our senior managers have been with us for approximately 12 years and have an average of 16 years of experience in a variety of roles within the shipping industry. In addition, our Board of Directors is comprised of seasoned business managers with diverse backgrounds and includes a number of highly experienced shipping veterans with multi-decade experience across all segments of the sector, including operations, ownership, management and ship finance. We believe that our team's experience, deep industry knowledge and strong relationships with container liner industry participants, including freight forwarders, financing providers, customers, rail and truck transportation providers, vessel owners and shipbuilders, will continue to position us to execute our growth strategies. Our senior management team has a proven ability to lead complex processes and achieve desired results. This is demonstrated through our ability to achieve industry-leading Adjusted EBIT margins for the last 25 consecutive quarters.

Our strategies

Our primary objective is to use our strengths to profitably grow our business and maximize value to our shareholders. The key elements of our strategy are:

- ***Further develop our industry-leading technologies to drive profitability.*** We continue to focus on developing industry-leading and best-in-class technologies to support our customers, improve our operations and maximize our profitability. We are focused on developing the best end-to-end digital experience for our customers while maintaining our personal touch. Digital services such as (i) ZIMonitor, which is an advanced tracking device that provides 24/7 online alerts to support high value cargo, (ii) eZIM, our easy-to-use online booking platform and (iii) eZQuote, our online instant quoting service, all enable us to attract and retain high quality customers. Further, our continued investment in our back-end revenue management tools enables us to proactively manage our cargo and vessels to focus on the highest yielding bookings with our customers. For example, the "Dynamic Pricing" tool that we are developing will assist us in improving our profitability margins through use of an analytical engine to identify the optimal pricing for spot transactions. We believe that the core pillar of our growth and profitability strategy is our recent and continued investment in industry-leading and differentiated technologies.
- ***Strategically expand our presence in existing geographic trades and enter new targeted, profitable trades.*** Our strategy is to be a leading carrier of choice in each of the geographic trades in which we operate and markets we serve. We focus on trades that we believe are underserved and where we can introduce competitive and comprehensive product offerings to drive our profitability. We will continue to look for opportunities to launch new growth engines such as the ZEX line, CAX line in response to growing eCommerce trends and Z2X and Z3X service lines. Our CAX service is an additional agile response to meeting market demand, connecting Australia with its largest trading partner whilst offering a competitive transit time. As a further example, in response to Vietnam's rise as the fastest growing export country in Asia, we have recently extended our services connecting Vietnam to the Intra-Asia trade and for feeding into the Transpacific market. We now offer coverage to Vietnam ports across nine Intra-Asia lines and one direct Transpacific route.
- ***Leverage our strategic cooperation agreements, including with the 2M Alliance, to drive further growth in strategic trades.*** Our flexibility to partner with many of the top global carriers on global trades and with select regional carriers on local trades provides us with the ability to choose the best partner

for each of our trades. These partnerships are a core principle of our growth strategy. Our long-term strategic cooperation with the 2M Alliance is focused on improving coverage and cost efficiencies across several of our most critical trade lanes that originate out of Asia into the United States and Mediterranean. This partnership allows us to compete at scale with the larger global liners in these markets. Our cooperation agreements include joint growth mechanisms such as upsizing vessel size, launching additional lanes in a given trade and deploying and sharing additional ad-hoc sailings to meet peak demand. Cooperation agreements drive more cost-efficient volume growth and coverage with reduced risk either by rationalizing slots or upsizing vessels jointly.

- ***Continue relentless focus on cost management initiatives.*** The constant focus on operational improvements is a key element of our corporate culture. We intend to continue to focus on improving processes and structures across the organization to drive efficiencies and cost savings while maintaining a high level of service. We expect that the global procurement function will continue to generate savings from both new and renegotiated supplier contracts via decreasing contract rates. We have improved our operations through several creative initiatives such as innovative fuel procurement, consumption optimization and port performance optimization and we continuously evaluate the market and seek to develop new initiatives. We also intend to continue to improve and invest in our information technology infrastructure to support further business analytics initiatives, including logistics analyses, operational efficiencies and cost reduction opportunities.
- ***Focus on sustainability as a core principle of our service offering.*** Through our core value of sustainability, we aim to uphold and advance a set of principles regarding Ethical, Social and Environmental concerns. Our goal is to work resolutely to eliminate corruption risks, promote diversity among our teams and continuously reduce the environmental impact of our operations, both at sea and onshore. In particular, our vessels are in full compliance with materials and waste treatment regulations, including full compliance with the IMO 2020 Regulations, and our fuel consumption and CO2 emissions per TEU have decreased significantly in recent years. In addition to actively working to reduce accidents and security risks in our operations, we also endeavor to eliminate corruption risks by maintaining an internal anti-bribery compliance plan, and as a member of the Maritime Anti-Corruption Network, with a vision of a maritime industry that enables fair trade. We also foster quality throughout the service chain, by selectively working with qualified partners to advance our business interests. Finally, we promote diversity among our teams, with a focus on developing high-quality training courses for all employees. As we continue to grow, sustainability will remain as a core value.
- ***Further opportunities for investment in new engines of growth.*** Recently, we have developed, and will continue to develop multiple engines of growth which are adjacent to our traditional container shipping business. We have formed a number of partnerships and collaborations with third-party start-ups, as innovation is in our DNA. These technological partnerships and initiatives include: (i) "ZKCyberStar", a collaboration with Konfidas, a leading cyber-security consulting company, to provide bespoke cyber-security solutions, guidance, methodology and training to the maritime industry; (ii) "ZCode", a new initiative in cooperation with Sodyo, an early stage scanning technology company, aimed to provide visual identification solutions for the entire logistics sector (inventory management, asset tracking, fleet management, shipping, access control, etc.). This technology is extremely fast and is suitable for multiple types of media; (iii) Our investment in and partnership with WAVE, a leading electronic B/L based on blockchain technology, to replace and secure original documents of title; (iv) Our investment in and partnership with Ladingo, a one-stop-shop for Cross Border Shipments with all-in-one, easy to use software and fully integrated service, making it easier, more affordable and risk free to import and export LCLs, FCLs or any large and bulky shipments. This partnership is set to complement our cooperation with Alibaba, by adding an online LCL solution for Alibaba sellers, and is expected to enable us to gain footprint in adjacent and new markets, grow our revenue streams and provide added value to our customers; (v) the establishment of ZIMARK with Sodyo Ltd., a technology based new company providing innovative scanning technology for the logistics and supply chain industries, to provide next generation scanning solutions, as well as a direct equity investment in Sodyo.

Recent Developments

Early full mandatory repayment

In March 2021, we made an early repayment of US$85 million of its Series 1 notes (Tranche C), in accordance with the related excess cash mechanism (see also Note 12(b) to the 2020 annual financial statements). In April 2021, we announced an additional early repayment under such mechanism (which also considered balances during April 2021), in respect of our Series 1 and Series 2 notes (Tranches C and D), in a total amount of US$349 million, to be carried out in June 2021. This payment reflects a full settlement of the outstanding indebtedness related to such notes and will result in the removal of the related provisions and limitations.

Approval of dividend payment

In May 2021, further to the above-mentioned expected full repayment of Series 1 and Series 2 notes, our Board of Directors approved the distribution of a special dividend of approximately US$2.00 per ordinary share (approximately US$238.0 million in the aggregate, assuming that by the record date, all options to purchase our ordinary shares that will be exercisable on or before the record date, will be exercised by their respective option holders). The dividend is scheduled to be paid on September 15, 2021, to all holders of our ordinary shares on record as at August 25, 2021. The special dividend is supplemental to our previously communicated 2021 annual dividend guidance, whereby we expect to distribute 30-50% of 2021 net income in 2022, subject to Board approval.

Annual General Shareholders meeting and appointment of new board members

On May 12, 2021, our annual general shareholders meeting approved the following resolutions: (i) the reappointment of the incumbent directors: Mr. Yair Seroussi (Chairman), Mr. Nir Epstein, Mr. Flemming Jacobs, Mr. Karsten Liebing, Mr. Birger Meyer, Mr. Yair Caspi and Mr. Yoav Sebba, as well as the appointment of new directors Mr. William (Bill) Shaul and Ms. Liat Tennenholtz, and (ii) the re-appointment of Somekh Chaikin, a member firm of KPMG International, as the independent auditors of the Company for the period ending at the close of the next annual general meeting.

Corporate information

We are incorporated under the laws of the State of Israel (registration number 52-001504-1). Our principal executive offices are located at 9 Andrei Sakharov Street, P.O. Box 15067, Matam, Haifa 3190500, Israel, and our telephone number is +972 (4) 865-2000. Our website address is www.zim.com. Information contained on, or that can be accessed through, our website does not constitute a part of this prospectus and is not incorporated by reference herein. We have included our website address in this prospectus solely for informational purposes.

THE OFFERING

Ordinary shares offered by the selling shareholders	6,730,583 ordinary shares
Ordinary shares outstanding before and after this offering	115,000,000 ordinary shares
Underwriters' option	The selling shareholders have granted the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to an additional 1,009,587 ordinary shares at the public offering price less the underwriting discount.
Use of proceeds	We will not receive any proceeds from the sale of the ordinary shares offered by the selling shareholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling shareholders).
Dividends	Our Board of Directors has adopted a dividend policy to distribute each year up to 50% of our annual net income as determined under IFRS, provided that such distribution would not be detrimental to our cash needs or to any plans approved by our Board of Directors. Declaration and payment of any dividend is subject to the discretion of our Board of Directors and the requirements of Israeli law as well as the other limitations set forth in the sections of this prospectus or documents incorporated by reference herein entitled "Dividend policy" and "Risk factors." In May 2021, our Board of Directors approved of dividend of approximately US$2.00 per ordinary share, which is scheduled to be paid on September 15, 2021, to all holders of our ordinary shares on record as at August 25, 2021. The special dividend is supplemental to our previously communicated 2021 annual dividend guidance, whereby we expect to distribute 30-50% of 2021 net income in 2022, subject to Board approval. See "— Recent developments — Approval of dividend payment."
Risk factors	See "Risk factors" and other information included or incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ordinary shares.
NYSE trading symbol	"ZIM"

The number of ordinary shares outstanding before and after this offering is based on ordinary shares outstanding as of March 31, 2021 and excludes:

- 4,990,000 ordinary shares (subject to adjustments) that may be issued upon the exercise of 4,990,000 options granted under our 2018 Share Option Plan at an exercise price of $1.00 per share; and
- 546,822 ordinary shares (subject to adjustments) that may be issued upon the exercise of 546,822 options granted under our 2020 Share Incentive Plan at an exercise price of $15.00 per share.

For the description of the 2018 Share Option plan and 2020 Share Incentive Plan See "Item 6.E Share Ownership" in the 2020 Form 20-F, which is incorporated by reference herein.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The summary consolidated financial data set forth below as of December 31, 2020 and 2019 and for each of the years in the three year period ended December 31, 2020, have been derived from our audited consolidated financial statements and the notes thereto incorporated by reference in this prospectus. These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB, and audited in accordance with the standards of the Public Company Accounting Oversight Board, or PCAOB. The summary consolidated financial data set forth below as of for the three months ended March 31, 2021 and 2020 have been derived from our unaudited interim consolidated financial statements and the notes thereto incorporated by reference in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future and our results of operations for any interim period are not necessarily indicative of the results of operations that may be expected for a full fiscal year or any other interim period.

This information should be read together with, and is qualified in its entirety by, our consolidated financial statements and the notes thereto. You should read the following summary consolidated financial and other data in conjunction with "Item 5. Operating and Financial Review and Prospects", our consolidated financial statements and the notes thereto and the other financial information included in our annual report on Form 20-F for the fiscal year ended December 31, 2020 as filed with the Securities and Exchange Commission (the "2020 Form 20-F") and our current report on Form 6-K for the three months ended March 31, 2021 as filed with the Securities and Exchange Commission (the "2021 Q1 6-K") and in each case, incorporated by reference in this prospectus.

	Year Ended December 31,			Three Months Ended March 31,	
	2020[1]	2019[1]	2018	2021[1]	2020[1]
	(in millions, except share and per share data)				
CONSOLIDATED INCOME STATEMENTS					
Income from voyages and related services	$ 3,991.7	$ 3,299.8	$ 3,247.9	$ 1,744.3	$ 823.2
Cost of voyages and related services:					
Operating expenses and cost of services	(2,835.1)	(2,810.8)	(2,999.6)	(880.6)	(698.3)
Depreciation	(291.6)	(226.0)	(100.2)	(128.1)	(67.1)
Gross profit	865.0	263.0	148.1	735.6	57.8
Other operating income (expenses), net	16.9	36.9	(32.8)	2.2	2.0
General and administrative expenses	(163.2)	(151.6)	(143.9)	(55.9)	(35.4)
Share of profits of associates	3.3	4.7	5.4	1.5	0.5
Results from operating activities	722.0	153.0	(23.2)	683.4	24.9
Finance expenses, net	(181.2)	(154.3)	(82.6)	(39.4)	(33.7)
Profit (loss) before income taxes	540.8	(1.3)	(105.8)	644.0	(8.8)
Income taxes	(16.6)	(11.7)	(14.1)	(54.4)	(3.1)
Net income (loss)	$ 524.2	$ (13.0)	$ (119.9)	$ 589.6	$ (11.9)
Basic net income (loss) per ordinary share[2][3]	$ 5.18	$ (0.18)	$ (1.26)	$ 5.35	$ (0.14)
Weighted average number of ordinary shares used in computing basic net income (loss) per ordinary share[2][3]	100,000,000	100,000,000	100,000,000	109,777,778	100,000,000
Diluted net income (loss) per ordinary share[2][3]	$ 4.96	$ (0.18)	$ (1.26)	$ 5.13	$ (0.14)
Weighted average number of ordinary shares used in computing diluted net income (loss) per ordinary share[2][3]	104,530,892	100,000,000	100,000,000	114,508,115	100,000,000

	As of December 31,		As of March 31,
	2020	2019	2021
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DATA			
Cash and cash equivalents	$ 570.4	$ 182.8	$ 1,188.4
Total current assets	1,201.6	630.8	2,038.1
Total assets	2,824.2	1,926.1	4,158.6
Working capital	50.1	(295.5)	532.2
Total liabilities	2,549.8	2,178.4	3,098.5
Total non-current liabilities	1,398.3	1,252.0	1,592.7
Total shareholders' equity (deficit)[4]	$ 274.5	$ (252.3)	$ 1,060.1

	Year Ended December 31,			Three Months Ended March 31,	
	2020[1]	2019[1]	2018	2021	2020
			(in millions)		
CONSOLIDATED CASH FLOW DATA					
Net cash generated from operating activities	$ 880.8	$ 370.6	$ 225.0	$ 777.4	$ 101.6
Net cash generated from (used in) investing activities	(35.2)	38.0	51.1	(134.6)	(3.5)
Net cash used in financing activities	(460.4)	(411.4)	(242.7)	(23.6)	(82.1)

	Year Ended December 31,			Three Months Ended March 31,	
	2020[1]	2019[1]	2018	2021[1]	2020[1]
			(in millions)		
OTHER FINANCIAL DATA					
Adjusted EBIT[5]	$ 728.6	$148.9	$ 39.1	$ 687.8	27.2
Adjusted EBITDA[5]	1,035.8	385.9	150.7	820.5	97.2

	Year Ended December 31,			Three Months Ended March 31,	
	2020	2019	2018	2021	2020
OTHER SUPPLEMENTAL DATA					
TEUs carried (in thousands)	2,841	2,821	2,914	818	638
Average freight rate per TEU[6]	$1,229	$1,009	$ 973	$ 1,925	$ 1,091

* Other Financial Data and Other Supplemental Data have not been derived from our consolidated financial statements.

(1) On January 1, 2019, the Company initially applied the new accounting guidance for leases in accordance with IFRS 16. See "Item 5. Operating and Financial Review and Prospects — Factors affecting comparability of financial position and results of operations — Adoption of IFRS 16" and Note 2(f) to our audited consolidated financial statements included in the 2020 Form 20-F incorporated by reference in this prospectus.

(2) Basic and diluted net income (loss) per ordinary share are computed based on the weighted average number of ordinary shares outstanding during each period. For additional information, see Note 11 to our audited consolidated financial statements included in the 2020 Form 20-F and Note 9 to our unaudited interim consolidated financial statements included in the Q1 2021 6-K, in each case incorporated by reference in this prospectus.

(3) Basic and diluted net income (loss) per ordinary share give effect to the share split, which took place prior to our initial public offering, for all periods presented.

(4) Includes non-controlling interest.

(5) See "— Non-IFRS financial measures" for how we define and calculate Adjusted EBIT and Adjusted EBITDA, a reconciliation of these non-IFRS financial measures to the most directly comparable IFRS measures, and a discussion of the limitations of these non-IFRS financial measures.

(6) We define average freight rate per TEU as revenues from containerized cargo during each period divided by the number of TEUs carried for that same period. The following table provides revenues from containerized cargo for the periods presented:

	Year Ended December 31,			Three Months Ended March 31,	
	2020	2019	2018	2021	2020
			(in millions)		
Freight revenues from containerized cargo	$3,492.2	$ 2,847.3	$ 2,835.8	$1,573.7	$696.5

NON-IFRS FINANCIAL MEASURES

Adjusted EBIT

Adjusted EBIT is a non-IFRS financial measure that we define as net income (loss) adjusted to exclude financial expenses (income), net and income taxes in order to reach our results from operating activities, or EBIT, and further adjusted to exclude impairment of assets, non-cash charter hire expenses, capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies. We have included Adjusted EBIT in this prospectus because it is a key measure used by our management and Board of Directors to evaluate our operating performance. We believe that it is also a useful measure for investors and analysts to measure our operating performance and to compare our operating results between periods on a consistent basis and, because Adjusted EBIT is a common measure of performance in our industry, to compare our operating results to the operating results of our peers. Nevertheless, Adjusted EBIT may not be comparable to similarly titled measures of other companies because other entities may not define or calculate Adjusted EBIT in the same manner. In arriving at this non-IFRS financial measure, we have excluded items that either have a non-recurring impact on our income statements or which, in the judgment of our management, are excluded to facilitate operating performance comparisons. Accordingly, we believe that Adjusted EBIT provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. Nevertheless, this information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for net income (loss) or any other financial measure reported in accordance with IFRS.

This non-IFRS financial measure has certain limitations as it does not include items which may have a material effect on our financial statements. Some of these limitations are:

- Adjusted EBIT does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBIT does not reflect tax payments that may represent a reduction in cash available to us; and
- Adjusted EBIT does not reflect interest and debt repayments to which we are subject or debt receipts.

Accordingly, management uses Adjusted EBIT as only one of several measures for evaluating our business performance. In addition, financial expenses (income), net, income taxes, non-cash charter hire expenses, impairments and capital gains (losses) beyond the ordinary course of business, as well as expenses related to legal contingencies are reviewed separately by management.

The following table reconciles net income (loss), the most directly comparable IFRS measure, to Adjusted EBIT for the periods presented:

	Year Ended December 31,			Three Months Ended March 31,	
	2020	2019	2018	2021	2020
			(in millions)		
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBIT					
Net income (loss)	$524.2	$ (13.0)	$(119.9)	$ 589.6	$ (11.9)
Financial expenses (income), net	181.2	154.3	82.6	39.5	33.7
Income taxes	16.6	11.7	14.1	54.4	3.1
Operating income (EBIT)	722.0	153.0	(23.2)	683.5	24.9
Non-cash charter hire expenses[(1)]	7.7	10.5	20.0	0.8	2.3
Capital loss (gain), beyond the ordinary course of business[(2)]	(0.1)	(14.2)	(0.3)		
Impairment of assets	(4.3)	1.2	37.9		
Expenses related to legal contingencies	3.3	(1.6)	4.7	3.5	
Adjusted EBIT	$728.6	$148.9	$ 39.1	$ 687.8	$ 27.2
Adjusted EBIT margin[(3)]	18.3%	4.5%	1.2%	39.4%	3.3%

(1) Mainly related to amortization of deferred charter hire costs, recorded in connection with the debt restructuring we undertook in 2014 (the "2014 restructuring").

(2) Related to disposal of assets, other than containers and equipment (which are disposed on a recurring basis).

(3) Represents Adjusted EBIT divided by Income from voyages and related services.

Adjusted EBITDA

We also examine Adjusted EBITDA as an additional financial measurement. Adjusted EBITDA is a non-IFRS financial measure that we define as net income (loss) adjusted to exclude financial expenses (income), net, income taxes, depreciation and amortization in order to reach EBITDA, and further adjusted to exclude impairment of assets, non-cash charter hire expenses, capital gains (losses) beyond the ordinary course of business and expenses related to legal contingencies. We have included Adjusted EBITDA in this prospectus because it is a key measure used by our management and Board of Directors to evaluate our operating performance. It is also a useful measure for investors and analysts to measure our operating performance and to compare our operating results between periods on a consistent basis. Nevertheless, Adjusted EBITDA may not be comparable to similarly titled measures of other companies because other entities may not define or calculate Adjusted EBITDA in the same manner.

Adjusted EBITDA is not intended to be a measure of liquidity or cash flows from operations or a measure comparable to net income (loss) as it does not take into account certain requirements such as capital expenditures and related depreciation, principal and interest payments, and tax payments. Additionally, Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are:

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us; and

- Adjusted EBITDA does not reflect interest and debt repayments to which we are subject or debt receipts.

Management compensates for these limitations by using Adjusted EBITDA as only one of several measures for evaluating our business performance. In addition, depreciation and amortization, impairments, financial expenses (income), net, income taxes, non-cash charter hire expenses and capital gains (losses) beyond the ordinary course of business, as well as expenses related to legal contingencies are reviewed separately by management.

The following table reconciles net income (loss), the most directly comparable IFRS measure, to Adjusted EBITDA for the periods presented:

	Year Ended December 31,			Three Months Ended March 31,	
	2020[1]	2019[1]	2018	2021[1]	2020[1]
			(in millions)		
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA					
Net income (loss)	$ 524.2	$ (13.0)	$(119.9)	$ 589.6	$ (11.9)
Financial expenses (income), net	181.2	154.3	82.6	39.5	33.7
Income taxes	16.6	11.7	14.1	54.4	3.1
Depreciation and amortization	314.2	245.5	111.6	133.5	72.1
EBITDA	1,036.2	398.5	88.4	817.0	97.0
Non-cash charter hire expenses[2]	0.7	2.0	20.0		0.2
Capital loss (gain), beyond the ordinary course of business[3]	(0.1)	(14.2)	(0.3)		
Impairment of assets	(4.3)	1.2	37.9		
Expenses related to legal contingencies	3.3	(1.6)	4.7	3.5	
Adjusted EBITDA	$1,035.8	$385.9	$ 150.7	$ 820.5	$ 97.2

(1) On January 1, 2019, the Company initially applied the new accounting guidance for leases in accordance with IFRS 16. See "Item 5. Operating and Financial Review and Prospects — Factors affecting comparability of financial position and results of operations — Adoption of IFRS 16" and Note 2(f) to our audited consolidated financial statements included in the 2020 Form 20-F incorporated by reference in this prospectus.

(2) Mainly related to amortization of deferred charter hire costs, recorded in connection with the 2014 restructuring. Following the adoption of IFRS 16 on January 1, 2019, part of the adjustments are recorded as amortization of right-of-use assets.

(3) Related to disposal of assets, other than containers and equipment (which are disposed on a recurring basis).

We believe that these non-IFRS financial measures are useful in evaluating our business because they are leading indicators of our profitability and our overall business. Nevertheless, this information should be considered as supplemental in nature and not meant to be considered in isolation or as a substitute for net income (loss) or any other financial measure reported in accordance with IFRS. Other companies, including companies in our industry, may calculate Adjusted EBIT and Adjusted EBITDA differently or not at all, which reduces the usefulness of these measures as comparative measures. You should consider Adjusted EBIT and Adjusted EBITDA along with other financial performance measures, including net income (loss), and our financial results presented in accordance with IFRS.

RISK FACTORS

This offering and an investment in our ordinary shares involve risks and uncertainties. You should consider carefully the risks described below and under the heading "Risk Factors" in our 2020 Form 20-F incorporated by reference herein, as well as all other information contained or incorporated by reference in this prospectus, before you decide to invest in our ordinary shares. Additional risks and uncertainties of which we are not presently aware or currently deem immaterial could also affect our business, financial condition and results of operations. If any of these risks and uncertainties actually occurs, our business, financial condition and results of operations could be materially and adversely affected. In that event, the trading price of our ordinary shares would likely decline and you might lose all or part of your investment.

Summary of Risk Factors

The following is a summary of some of the principal risks we face. The list below is not exhaustive, and investors should read the risks described under the heading "Risk Factors" in our 2020 Form 20-F incorporated by reference herein, as well as the additional risks set forth in this section, in full.

- The container shipping industry is dynamic and volatile and has been marked in recent years by instability and uncertainties as a result of global economic conditions and the many factors that affect supply and demand in the shipping industry, including geopolitical trends, US-China related trade restrictions, regulatory developments, relocation of manufacturing and, recently, the impact of the COVID-19 pandemic.
- We charter-in substantially all of our fleet, which makes us more sensitive to fluctuations in the charter market, and as a result of our dependency on the vessel charter market, our costs associated with chartering vessels are unpredictable.
- Excess supply of global container ship capacity, which depresses freight rates, may limit our ability to operate our vessels profitably. In addition, increased global container ship capacities are leading to overload and/or overcapacity and congestion in certain ports and may limit our access to ports.
- Changing trading patterns, trade flows and sharpening trade imbalances may increase our container repositioning costs. If our efforts to minimize our repositioning costs are unsuccessful, it could adversely affect our business, financial condition and results of operations.
- Our ability to participate in operational partnerships in the shipping industry remains limited, which may adversely affect our business, and we face risks related to our strategic cooperation agreement with the 2M Alliance.
- The container shipping industry is highly competitive and competition may intensify even further. Certain of our large competitors may be better positioned and have greater financial resources than us and may therefore be able to offer more attractive schedules, services and rates, which could negatively affect our market position and financial performance.
- We may be unable to retain existing customers or may be unable to attract new customers.
- We are incorporated and based in Israel and, therefore, our results may be adversely affected by political, economic and military instability in Israel.
- Volatile bunker prices, including as a result of the mandatory transfer to low sulfur oil bunker by the IMO 2020 Regulations, may have an adverse effect on our results of operations.
- The recent spike in freight rates and related charges has resulted in increased scrutiny by regulators around the world. In particular, recently the ministry of transportation in China approached several carriers, including the Company, with a request for information with respect to the charging of customers practices, and filing of charges and changes in charges with the relevant regulators. If we are found to be violation of the applicable regulation, we could be subject to various sanctions, including monetary sanctions.

Risks related to our ordinary shares and the offering

An active trading market for our ordinary shares may not be sustained.

Prior to the listing of our ordinary shares on the NYSE, there was no public market for our ordinary shares, and in light of our limited history as a publicly traded company, there can be no assurance that an active trading market will be sustained, or that the ordinary shares may be resold at or above the public offering price. The market value of our ordinary shares could be substantially affected by the extent to which a secondary market for the ordinary shares is sustained.

Future sales of our ordinary shares or the anticipation of future sales could reduce the market price of our ordinary shares.

If we or our existing shareholders sell a substantial number of our ordinary shares in the public market, the market price of our ordinary shares could decrease significantly. The perception in the public market that our shareholders might sell our ordinary shares could also depress the market price of our ordinary shares and could impair our future ability to obtain capital, especially through an offering of equity securities. A substantial number of our shares outstanding and our shares issuable upon the exercise of options are subject to lock-up agreements that restrict the ability of their holders to transfer such shares without the prior written consent of the representatives, with some such agreements in effect until July 26, 2021 (the date that is for 180 days after the date of the prospectus used in connection with our initial public offering). In connection with this offering, the underwriters of our initial public offering have agreed to release from such lock-up agreements 1,681,750 ordinary shares (or approximately 1.5% of our outstanding ordinary shares). Such shares will be eligible for sale in the public market upon the consummation of this offering. The selling shareholders and certain other shareholders have entered into lock-up agreements in effect for 90 days after the date of this prospectus. Consequently, upon expiration of the lock-up agreements, substantially all remaining outstanding ordinary shares not previously released from the lock-up agreements in connection with this offering will be eligible for sale in the public market, except that ordinary shares held by our affiliates will be subject to restrictions on volume and manner of sale pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"). In addition, approximately 3,742,500 shares of underlying vested options will be eligible for sale in the public market on July 27, 2021 while the remaining approximately 1,247,500 shares of underlying vested options will vest in 2022. We have also filed a registration statement on Form S-8 with the SEC, covering all of the ordinary shares issuable under our share incentive plans and such shares will be available for resale following the expiration of any restrictions on transfer. Further, substantially all of our existing shareholders are party to a Registration Rights Agreement. Pursuant to this agreement, at any time beginning July 27, 2021, the shareholders party thereto are entitled to request that we register the resale of their ordinary shares under the Securities Act, subject to certain conditions. See "Item 7. Related Party Transactions — Registration rights" in the 2020 Form 20-F incorporated by reference in this prospectus for additional information. The market price of our ordinary shares may drop significantly when the restrictions on resale by our existing shareholders lapse and these shareholders are able to sell our ordinary shares into the market. In addition, a sale by us of additional ordinary shares or similar securities in order to raise capital might have a similar negative impact on the share price of our ordinary shares. A decline in the price of our ordinary shares might impede our ability to raise capital through the issuance of additional ordinary shares or other equity securities, and may cause you to lose part or all of your investment in our ordinary shares.

Interests of our principal shareholders could adversely affect our other shareholders.

Our largest shareholder, Kenon Holdings, Ltd., or Kenon, currently owns approximately 27.8% of our outstanding ordinary shares and voting power. As a result of its voting power, Kenon has and will continue to have the ability to exert influence over our affairs for the foreseeable future, including with respect to the election of directors, amendments to our articles of association and all matters requiring shareholder approval. In certain circumstances, Kenon's interests as a principal shareholder may differ or even conflict with the interests of our other shareholders, and Kenon's ability to exert influence over us may have the effect of causing, delaying, or preventing changes or transactions that our other shareholders may or may not deem to be in their best interests. In addition, we have entered into a number of transactions with related parties, which are connected to Kenon, as described in "Item 7. Related Party Transactions" in the 2020 Form

20-F incorporated by reference in this prospectus. Although we have implemented procedures to ensure the terms of any related party transaction are at arm's length, any alleged appearance of impropriety in connection with our entry into related party transactions could have an adverse effect on our reputation and business.

The State of Israel holds a Special State Share in us, which imposes certain restrictions on our operations and gives Israel veto power over transfers of certain assets and shares above certain thresholds, and may have an anti-takeover effect.

The State of Israel holds a Special State Share in us, which imposes certain limitations on our operating and managing activities and could negatively affect our business and results of our operations. These limitations include, among other things, transferability restrictions on our share capital, restrictions on our ability to enter into certain merger transactions or undergo certain reorganizations and restrictions on the composition of our Board of Directors and the nationality of our chief executive officer, among others. Because the Special State Share restricts the ability of a shareholder to gain control of our Company, the existence of the Special State Share may have an anti-takeover effect and therefore depress the price of our ordinary shares or otherwise negatively affect our business and results of operations. In addition, the terms of the Special State Share dictate that we maintain a minimum fleet of 11 wholly owned seaworthy vessels. Currently, as a result of waivers received from the State of Israel, we own fewer vessels than the minimum fleet requirement. However, if we acquire and own additional vessels in the future, these vessels would be subject to the minimum fleet requirements and conditions of the Special State Share, and if we would want to dispose of such vessels, we would need to obtain consent from the State of Israel. For further information on the Special State Share, see "Share Ownership — The Special State Share" in the 2020 Form 20-F incorporated by reference in this prospectus.

As a foreign private issuer, we are permitted, and intend to continue, to follow certain home country corporate governance practices instead of otherwise applicable NYSE requirements, which may result in less protection than is accorded to investors under rules applicable to U.S. domestic issuers.

As a foreign private issuer, in reliance on NYSE rules that permit a foreign private issuer to follow the corporate governance practices of its home country, we are permitted to follow certain Israeli corporate governance practices instead of those otherwise required under the corporate governance standards for U.S. domestic issuers. We intend to continue to follow certain Israeli home country corporate governance practices rather than the requirements of the NYSE including, for example, to have a nominating committee or to obtain shareholder approval for certain issuances to related parties or the establishment or amendment of certain equity-based compensation plans. Following our home country governance practices as opposed to the requirements that would otherwise apply to a U.S. company listed on the NYSE may provide less protection than is accorded to investors in U.S. domestic issuers. See "Item 16G. Corporate governance" in the 2020 Form 20-F incorporated by reference in this prospectus.

As a foreign private issuer, we are not subject to the provisions of Regulation FD or U.S. proxy rules and are exempt from filing certain Exchange Act reports, which could result in our shares being less attractive to investors.

As a foreign private issuer, we are exempt from a number of requirements under U.S. securities laws that apply to public companies that are not foreign private issuers. In particular, we are exempt from the rules and regulations under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual and current reports and financial statements with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act and are generally exempt from filing quarterly reports with the SEC under the Exchange Act. We are also exempt from the provisions of Regulation FD, which prohibits the selective disclosure of material nonpublic information to, among others, broker-dealers and holders of a company's securities under circumstances in which it is reasonably foreseeable that the holder will trade in the company's securities on the basis of the information. Even though we intend to continue to voluntarily file current reports on Form 6-K that include quarterly financial statements, and we have adopted a procedure to voluntarily comply with Regulation FD, these

exemptions and leniencies will reduce the frequency and scope of information and protections to which you are entitled as an investor.

We are not required to comply with the proxy rules applicable to U.S. domestic companies, including the requirement to disclose the compensation of our Chief Executive Officer, Chief Financial Officer and three other most highly compensated executive officers on an individual, rather than on an aggregate, basis. Nevertheless, regulations promulgated under the Israeli Companies Law 5759-1999 (the "Companies Law") require us to disclose in the notice convening an annual general meeting (unless previously disclosed in any report by us prepared pursuant to the requirements of NYSE or any other stock exchange on which our shares are registered for trade) the annual compensation of our five most highly compensated officers on an individual basis, rather than on an aggregate basis. This disclosure is not as extensive as that required of a U.S. domestic issuer.

We would lose our foreign private issuer status if a majority of our shares were to become held by U.S. persons and either a majority of our directors or executive officers are U.S. citizens or residents or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. Although we have elected to comply with certain U.S. regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We would also be required to follow U.S. proxy disclosure requirements. We may also be required to modify certain of our policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

We have not yet determined whether our existing internal controls over financial reporting systems are compliant with Section 404 of the Sarbanes-Oxley Act, and we cannot provide any assurance that there are no material weaknesses or significant deficiencies in our existing internal controls.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 and the related rules adopted by the SEC and the Public Company Accounting Oversight Board, starting with the second annual report that we file with the SEC after the consummation of this offering, our management will be required to report on the effectiveness of our internal control over financial reporting. Our independent registered public accounting firm may also need to attest to the effectiveness of our internal control over financial reporting under Section 404 at that time. We have not yet determined whether our existing internal controls over financial reporting systems are compliant with Section 404 and whether there are any material weaknesses or significant deficiencies in our existing internal controls. This process requires the investment of substantial time and resources, including by our Chief Financial Officer and other members of our senior management. In addition, we cannot predict the outcome of this determination and whether we will need to implement remedial actions in order to implement effective internal control over financial reporting. The determination and any remedial actions required could result in us incurring additional costs that we did not anticipate. Irrespective of compliance with Section 404, any failure of our internal controls could have a material adverse effect on our stated results of operations and harm our reputation. As a result, we may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these changes. If we are unable to implement any of the required changes to our internal control over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and/or results of operations and could result in an adverse opinion on internal controls from our independent auditors.

Our dividend policy is subject to change at the discretion of our Board of Directors and there is no assurance that our Board of Directors will declare dividends in accordance with this policy.

Our Board of Directors has adopted a dividend policy to distribute each year up to 50% of our annual net income. Any dividends must be declared by our Board of Directors, which will take into account various factors including our profits, our investment plan, our financial position and additional factors it deems appropriate. While we initially intend to distribute up to 50% of our annual net income, the actual payout

ratio could be anywhere from 0% to 50% of our net income, and may fluctuate depending on our cash flow needs and such other factors. There can be no assurance that dividends will be declared in accordance with our Board's policy or at all, and our Board of Directors may decide, in its absolute discretion, at any time and for any reason, not to pay dividends, to reduce the amount of dividends paid, to pay dividends on an ad-hoc basis or to take other actions, which could include share buybacks, instead of or in addition to the declaration of dividends. Accordingly, we expect that the amount of any cash dividends we distribute will vary between distributions as a result of such factors. We have not adopted a separate written dividend policy to reflect our Board's policy.

Our ability to pay dividends is currently subject to certain limitations under our existing indebtedness, and may be subject to limitations under any future indebtedness we may incur. For example, our existing Series 1 and Series 2 notes permit us to pay dividends (i) in an amount per year of up to 5% of the proceeds we receive from any public equity offering (not including this offering) and (ii) in an amount that does not exceed 50% of our cumulative net income, minus any amounts paid pursuant to clause (i). In March 2021, the Company made an early repayment of US$85 million of its Series 1 notes (Tranche C), in accordance with the related excess cash mechanism (see also Note 12(b) to the 2020 annual financial statements). In April 2021, the Company announced an additional early repayment under such mechanism (which also considered balances during April 2021), in respect of its Series 1 and Series 2 notes (Tranches C and D), in a total amount of US$349 million, to be carried out in June 2021. This payment reflects a full settlement of the outstanding indebtedness related to such notes and will result in the removal of the related provisions and limitations on our ability to pay dividends, however we may in the future incur indebtedness that subjects us to limitations on our ability to pay dividend. In addition, the distribution of dividends is limited by Israeli law, which permits the distribution of dividends only out of distributable profits and only if there is no reasonable concern that such distribution will prevent us from meeting our existing and future obligations when they become due. See "Dividend policy" and "Recent Developments" for more information.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

In this prospectus, we make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, the provisions of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements are subject to risks and uncertainties and include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. Forward-looking statements include, but are not limited to, such matters as:

- our expectations regarding general market conditions, including as a result of the COVID-19 pandemic and other global economic trends;
- our expectations regarding trends related to the global container shipping industry, including with respect to fluctuations in container supply, industry consolidation, demand, bunker prices, charter/freights rates, container values and other factors affecting supply and demand;
- our anticipated ability to make required debt service payments and obtain additional financing in the future to fund capital expenditures, acquisitions and other corporate activities, as well as our ability to refinance indebtedness;
- our plans regarding our business strategy, areas of possible expansion and expected capital spending or operating expenses;
- our expectation of modifications with respect to our and other shipping companies' operating fleet and lines, including the utilization of larger vessels within certain trade zones and modifications made in light of environmental regulations;
- the expected benefits of our cooperation agreements and strategic alliances, including our alliance with 2M;
- our anticipated insurance costs;
- our beliefs regarding the availability of crew;
- our expected compliance with financing agreements and the expected effect of restrictive covenants in such agreements;
- our expectations regarding our environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities, and the expected effect of such regulations;
- our beliefs regarding potential liability from current or future litigation;
- our plans regarding hedging activities;
- our ability to pay dividends in accordance with our dividend policy;
- our expectations regarding our competition and ability to compete effectively; and
- our ability to effectively handle cyber-security threats and recover from cyber-security incidents.

The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. The forward-looking statements are based on our beliefs, assumptions and expectations of future performance, taking into account the information currently available to us. These statements are only estimates based upon our current expectations and projections about future events. There are important factors that could cause our actual results, levels of activity, performance or achievements to differ materially from the results, levels of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks provided under "Risk factors" in this prospectus and in the 2020 Form 20-F incorporated by reference in this prospectus.

You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by law, we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus, to conform these statements to actual results or to changes in our expectations.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the ordinary shares by the selling shareholders (including any sales pursuant to the underwriters' option to purchase additional shares from the selling shareholders).

DIVIDEND POLICY

Our Board of Directors has adopted a dividend policy to distribute each year up to 50% of our annual net income as determined under IFRS, subject to applicable law, and provided that such distribution would not be detrimental to our cash needs or to any plans approved by our Board of Directors. Any dividends must be declared by our Board of Directors, which will take into account various factors including, inter alia, our profits, our investment plan, our financial position, the progress relating to our strategy plan, the conditions prevailing in the market and additional factors it deems appropriate. While we initially intend to distribute up to 50% of our annual net income, the actual payout ratio could be anywhere from 0% to 50% of our net income, and may fluctuate depending on our cash flow needs and such other factors. There can be no assurance that dividends will be declared in accordance with our Board's policy or at all, and our Board of Directors may decide, in its absolute discretion, at any time and for any reason, not to pay dividends, to reduce the amount of dividends paid, to pay dividends on an ad hoc basis or to take other actions, which could include share buybacks, instead of or in addition to the declaration of dividends. For example, our Board may determine that our cash needs for debt service, capital expenditures or operations may increase and that it would not be prudent to distribute dividends. Accordingly, we expect that the amount of any cash dividends we distribute will vary between distributions, and you should not expect that any particular amount will be distributed by us as dividends at any time, even if we have previously made dividend payments in such amount. We have not adopted a separate written dividend policy to reflect our Board's policy.

Our ability to pay dividends is subject to certain limitations under our existing indebtedness, and may be subject to limitations under any future indebtedness we may incur. See "Risk Factors — Our dividend policy is subject to change at the discretion of our Board of Directors and there is no assurance that our Board of Directors will declare dividends in accordance with this policy" in this prospectus and "Item 5. Operating and Financial Renew and Prospects — Liquidity and capital resources — Debt and other financing arrangements" in the 2020 Form 20-F incorporated by reference in this prospectus.

In addition, the distribution of dividends is limited by Israeli law, which permits the distribution of dividends only out of distributable profits and only if there is no reasonable concern that such distribution will prevent us from meeting our existing and future obligations when they become due. See "Item 8.A — Consolidated Statements and Other Financial Information — Dividend and liquidation rights" in the 2020 Form 20-F incorporated by reference in this prospectus. Generally, dividends paid by an Israeli company are subject to an Israeli withholding tax, except for dividends paid to an Israeli company. For a discussion of certain tax considerations affecting dividend payments, see "Taxation." Any dividends declared on our ordinary shares will be declared and paid in U.S. dollars.

In May 2021, our Board of Directors approved of dividend of approximately US$2.00 per ordinary share, which is scheduled to be paid on September 15, 2021, to all holders of our ordinary shares on record as at August 25, 2021. The special dividend is supplemental to our previously communicated 2021 annual dividend guidance, whereby we expect to distribute 30-50% of 2021 net income in 2022, subject to Board approval. See "— Recent developments — Approval of dividend payment."

CAPITALIZATION

The following table sets forth our (i) cash and cash equivalents, (ii) deposits and restricted cash and (iii) consolidated capitalization at March 31, 2021:

You should read this information in conjunction with our consolidated financial statements and the related notes and "Item 5. Operating and Financial Review and Prospects" section contained in the 2020 Form 20-F incorporated by reference in this prospectus.

	As of March 31, 2021 (in millions)
Cash and cash equivalents	$ 1,188.4
Deposits and restricted cash[1]	60.5
Total long-term debt[2]	2,019.6
Ordinary shares, no par value, 350,000,001 shares authorized and 115,000,000 shares issued and outstanding	—
Special State Share, no par value; 1 share authorized; 1 share issued and outstanding	—
Additional paid-in capital	903.8
Translation and general reserves	1,088.6
Non-controlling interests	3.8
Accumulated deficit	(936.1)
Total shareholders' equity	1,060.1
Total capitalization	$ 3,079.7

(1) Mainly consists of bank deposits pledged as collateral for a portion of our short-term bank credit.

(2) Other than lease liabilities (which are accounted as secured by the corresponding leased assets), all of our long-term debt is unsecured. See "Item 5. Operating and Financial Renew and Prospects — Liquidity and capital resources — Debt and other financing arrangements" in the 2020 Form 20-F incorporated by reference in this prospectus.

SELLING SHAREHOLDERS

The following table sets forth information with respect to the beneficial ownership of our shares as of May 28, 2021 and after this offering by each of the selling shareholders in this offering, based upon the 115,000,000 ordinary shares outstanding as of May 28, 2021, which represents our entire issued and outstanding share capital as of such date. The beneficial ownership of ordinary shares is determined in accordance with the rules of the Securities and Exchange Commission and generally includes any ordinary shares over which a person exercises sole or shared voting or investment power, or the right to receive the economic benefit of ownership. For purposes of the table below, we deem shares subject to options that are currently exercisable or exercisable within 60 days of May 28, 2021, to be outstanding and to be beneficially owned by the person holding the options for the purposes of computing the percentage ownership of that person but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person.

All of our shareholders, including the shareholders listed below, have the same voting rights attached to their ordinary shares other than the State of Israel as holder of the Special State Share. See "Exhibit 2.1 Description of the Registrant's Securities" filed with the 2020 Form 20-F incorporated by reference in this prospectus. Following the closing of this offering, neither our principal shareholders nor our directors and executive officers will have different or special voting rights with respect to their ordinary shares.

	Shares Beneficially Owned Prior to this Offering		Shares to be Sold in the Offering		Shares Beneficially Owned After this Offering			
Name of Beneficial Owner[1]	Number of Shares	%	Assuming Underwriters' Option is Not Exercised	Assuming Underwriters' Option is Exercised in Full	Number of Shares Assuming Underwriters' Option is Not Exercised	%	Number of Shares Assuming Underwriters' Option is Exercised in Full	%
Selling Shareholders:								
KSAC Europe Investments S.à r.l.	5,016,530	4.36%	3,043,478	3,500,000	1,973,052	1.72%	1,516,530	1.32%
Danaos Corporation	10,186,950	8.86%	1,739,131	2,000,000	8,447,819	7.35%	8,186,950	7.12%
Deutsche Bank AG – London Branch	15,730,530	13.68%	1,304,348	1,500,000	14,426,182	12.54%	14,230,530	12.37%
Bank Julius Baer & Co AG*	1,000,000	*	434,783	500,000	565,217	*	500,000	*
ELQ Investors II Ltd*	240,170	*	208,843	240,170	31,327	*	—	—

* Less than 1%

(1) The shareholder table in the 2020 Form 20-F is incorporated by reference herein.

TAXATION

The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ordinary shares. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Israeli tax considerations

The following is a brief summary of certain material Israeli tax laws applicable to us. This section also contains a discussion of certain material Israeli tax consequences concerning the ownership and disposition of our ordinary shares purchased by investors in this offering. This summary does not discuss all the aspects of Israeli tax law that may be relevant to a particular investor in light of his or her personal investment circumstances or to some types of investors subject to special treatment under Israeli law. Examples of such investors include residents of Israel or traders in securities who are subject to special tax regimes not covered in this discussion. To the extent that the discussion is based on new tax legislation that has not yet been subject to judicial or administrative interpretation, we cannot assure you that the appropriate tax authorities or the courts will accept the views expressed in this discussion. The discussion below is subject to change, including due to amendments under Israeli law or changes to the applicable judicial or administrative interpretations of Israeli law, possibly with a retroactive effect, which change could affect the tax consequences described below.

General corporate tax in Israel

Israeli companies are generally subject to corporate tax. The current corporate tax rate is 23%. Capital gains derived by an Israeli company are generally subject to the prevailing corporate tax rate.

Taxation of our shareholders

Capital Gains Taxes Applicable to Non-Israeli Resident Shareholders. Capital gain tax is imposed on the disposition of capital assets by a non-Israeli resident if those assets are either (i) located in Israel; (ii) are shares or a right to a share in an Israeli resident corporation, (iii) represent, directly or indirectly, rights to assets located in Israel, or (iv) a right in a foreign resident corporation, which in its essence is the owner of a direct or indirect right to property located in Israel (with respect to the portion of the gain attributed to the property located in Israel), unless a tax treaty between Israel and the seller's country of residence provides otherwise. The Israeli tax law distinguishes between "Real Capital Gain" and the "Inflationary Surplus." Real Capital Gain is the excess of the total capital gain over Inflationary Surplus, which is computed generally on the basis of the increase in the Israeli Consumer Price Index or, in certain circumstances, a foreign currency exchange rate, between the date of purchase and the date of disposition. Inflationary Surplus is not subject to tax in Israel under certain conditions. Generally, Real Capital Gain accrued by individuals on the sale of our ordinary shares will be taxed at the rate of 25%. However, if the individual shareholder is a "substantial shareholder" at the time of sale or at any time during the preceding 12 months period, such gain will be taxed at the rate of 30%. A "substantial shareholder" is generally a person who alone or together with such person's relative or another person who collaborates with such person on a permanent basis, holds, directly or indirectly, at least 10% of any of the "means of control" of the corporation. "Means of control" generally include the right to vote, receive profits, nominate a director or an executive officer, receive assets upon liquidation, or order someone who holds any of the aforesaid rights how to act, regardless of the source of such right. Real Capital Gain derived by corporations will be generally subject to a corporate tax rate of 23% (in 2021).

A non-Israeli resident who derives capital gains from the sale of shares in an Israeli resident company that is not listed for trading on a stock exchange in Israel as of the sale date, will generally be exempt from Israeli tax, provided that, among other conditions, (i) the shares were not held through a permanent establishment that the non-resident maintains in Israel; (ii) the shares were not acquired from a relative, and (iii) the capital gain did not derive from sale of shares of a company, which on the date of their purchase and during a two-years period prior to their sale, the main value of the assets held by such company, whether directly or indirectly, results from (a) rights in real estate or in a real estate association (as defined in the Income Tax Ordinance (New Version), 1961); (b) rights to use real estate or any asset attached to land;

(c) rights to exploit natural resources in Israel; or (d) rights to produce from land in Israel. However, non-Israeli corporations will not be entitled to the foregoing exemption if Israeli residents: (i) have a controlling interest of more than 25% in any of the means of control of such non-Israeli corporation or (ii) are the beneficiaries of, or are entitled to, 25% or more of the revenues or profits of such non-Israeli corporation, whether directly or indirectly. Such exemption is not applicable to a person whose gains from selling or otherwise disposing of the shares are deemed to be a business income.

Additionally, a sale of securities by a non-Israeli resident may be exempt from Israeli capital gains tax under the provisions of an applicable tax treaty. For example, under the United States-Israel Tax Treaty, the sale, exchange or disposition of shares by a shareholder who (i) is a U.S. resident (for purposes of the treaty), (ii) holds the shares as a capital asset, and (iii) is entitled to claim the benefits afforded to such person by the treaty, is generally exempt from Israeli capital gains tax. Such exemption will not apply if: (i) the capital gain arising from such sale, exchange or disposition can be attributed to a permanent establishment in Israel; (ii) the shareholder holds, directly or indirectly, shares representing 10% or more of the voting capital during any part of the 12-month period preceding the disposition, subject to certain conditions; (iii) such U.S. resident is an individual and was present in Israel for 183 days or more during the relevant taxable year; (iv) the capital gain arising from such sale, exchange or disposition is attributed to real estate located in Israel; or (v) the capital gain arising from such sale, exchange or disposition is attributed to royalties. In such case, the sale, exchange or disposition of our ordinary shares would be subject to Israeli tax, to the extent applicable; however, under the United States-Israel Tax Treaty, the taxpayer should be permitted to claim a credit for such taxes against the U.S. federal income tax imposed with respect to such sale, exchange or disposition, subject to the limitations under U.S. law applicable to foreign tax credits. The United States-Israel Tax Treaty does not relate to U.S. state or local taxes.

In some instances where our shareholders may be liable for Israeli tax on the sale of their ordinary shares, the payment of the consideration may be subject to the withholding of Israeli tax at source. Shareholders may be required to demonstrate that they are exempt from tax on their capital gains in order to avoid withholding at source at the time of sale.

Taxation of non-Israeli shareholders on receipt of dividends. Non-Israeli residents are generally subject to Israeli income tax on the receipt of dividends paid on our ordinary shares at the rate of 25%, unless relief is provided in a treaty between Israel and the shareholder's country of residence. With respect to a person who is a "substantial shareholder" at the time of receiving the dividend or at any time during the preceding 12 months, the applicable tax rate is 30%. Dividends paid on publicly traded shares, like our ordinary shares, to non-Israeli residents are generally subject to Israeli withholding tax at a rate of 25%, unless a different rate is provided under an applicable tax treaty, provided that a certificate from the Israeli Tax Authority allowing for a reduced withholding tax rate is obtained in advance. Under the United States-Israel Tax Treaty, the maximum rate of tax withheld at source in Israel on dividends paid to a holder of our ordinary shares who is a U.S. resident (for purposes of the United States-Israel Tax Treaty) is 25%. However, generally, the maximum rate of withholding tax on dividends that are paid to a United States corporation holding 10% or more of our outstanding voting capital throughout the tax year in which the dividend is distributed as well as during the previous tax year, is 12.5%, provided that not more than 25% of the gross income for such preceding year consists of certain types of dividends and interest.

Excess Tax. Individuals who are subject to tax in Israel are also subject to an additional tax at a rate of 3% as for 2021 on annual income exceeding a certain threshold (NIS 647,640 for 2021), including, but not limited to income derived from, dividends, interest and capital gains.

Estate and gift tax. Israeli law presently does not impose estate or gift taxes.

U.S. federal income taxation

The following is a description of the material U.S. federal income tax consequences to U.S. and non-U.S. Holders described below of owning and disposing of our ordinary shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to hold our ordinary shares. This discussion applies only to U.S. and non-U.S Holders that hold our ordinary shares as capital assets for tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of the U.S. or non-U.S. Holder's particular circumstances,

including alternative minimum tax consequences, the potential application of the provisions of the Internal Revenue Code of 1986, as amended (the "Code") known as the Medicare contribution tax, and tax consequences applicable to U.S. and non-U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding our ordinary shares as part of a hedging transaction, straddle, wash sale, conversion transaction or integrated transaction, or persons entering into a constructive sale with respect to our ordinary shares;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities, including an "individual retirement account" or "Roth IRA";
- persons that own or are deemed to own 10% or more of our voting stock or of the total value of our stock;
- persons who acquired our ordinary shares pursuant to the exercise of an employee stock option or otherwise as compensation; or
- persons holding shares in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds our ordinary shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding our ordinary shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of holding and disposing of our ordinary shares.

U.S. Holders

This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ordinary shares and is:

- a citizen or individual resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of our ordinary shares in their particular circumstances.

This discussion assumes that we are not, and will not become a passive foreign investment company (a "PFIC") as described below.

Taxation of Distributions

Subject to the PFIC rules described below, distributions paid on our ordinary shares, other than certain pro rata distributions of ordinary shares, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be

eligible for taxation as "qualified dividend income" and therefore may be taxable at rates applicable to long-term capital gains. Dividends will constitute qualified dividend income if the ordinary shares with respect to which such dividends are paid are readily tradable on an established securities market in the U.S., and we are not a PFIC in the year in which the dividend is paid (or the prior taxable year). We do not believe we were or will become a PFIC and our ordinary shares are traded on the NYSE, and therefore, dividends paid to non-corporate U.S. Holders of our ordinary shares should be eligible for taxation as qualified dividend income.

The amount of a dividend included in the U.S. Holder's income will include any amounts withheld by the Company in respect of Israeli taxes. The amount of the dividend will be treated as foreign-source dividend income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend income paid in Israeli shekels will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt.

Subject to applicable limitations, some of which vary depending upon the U.S. Holder's circumstances,Israeli income taxes withheld from dividends on our ordinary shares will be creditable against the U.S. Holder's U.S. federal income tax liability. The rules governing foreign tax credits are complex, and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances.

Sale or Other Disposition of our Ordinary Shares

For U.S. federal income tax purposes, gain or loss realized on the sale or other disposition of our ordinary shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held our ordinary shares for more than one year. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the ordinary shares disposed of and the amount realized on the disposition, in each case as determined in U.S. dollars. This gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. Consequently, if Israeli tax is imposed on any gain, the U.S. Holder will not be able to use the corresponding foreign tax credit, unless the U.S. Holder has other foreign-source income of the appropriate type in respect of which the credit may be used. The U.S. foreign tax credit rules are complex and a U.S. Holder's ability to credit foreign taxes may be subject to various limitations. Accordingly, prospective investors should consult their own advisors with respect to the application of these rules to their particular circumstances.

Passive Foreign Investment Company Rules

We believe that we were not a PFIC for U.S. federal income tax purposes for the taxable year ending December 31, 2020 and we do not expect to become one in the foreseeable future. However, because PFIC status depends on the composition of a company's income and assets and the market value of its assets from time to time, there can be no assurance that the Company will not be a PFIC for any taxable year.

If we were a PFIC for any taxable year during which a U.S. Holder held our ordinary shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the ordinary shares would be allocated ratably over the U.S. Holder's holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder on its ordinary shares exceeds 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the portion of the U.S. Holder's holding period that preceded the taxable year of the distribution, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the ordinary

shares. U.S. Holders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

In addition, if we were a PFIC or, with respect to particular U.S. Holder, were treated as a PFIC, for the taxable year in which it paid a dividend or for the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

If a U.S. Holder owns our ordinary shares during any year in which we were a PFIC, the holder generally must file annual reports containing such information as the U.S. Treasury may require on IRS Form 8621 (or any successor form) with respect to the Company, generally with the holder's federal income tax return for that year.

U.S. Holders should consult their tax advisers regarding whether the Company is or was a PFIC and the potential application of the PFIC rules.

Non-U.S. Holders

A non-U.S. Holder is a beneficial owner (other than a partnership or disregarded entity for U.S. federal income tax purposes) of our ordinary shares that is not a U.S. Holder.

Taxation of Distributions and Sale or Other Disposition of Our Ordinary Shares

Subject to the U.S. backup withholding rules described below, non-U.S. Holders of our ordinary shares generally will not be subject to U.S. withholding tax on distributions with respect to, or gain on sale or disposition of, our ordinary shares.

Non-U.S. Holders who are engaged in a trade or business in the United States who receive payments with respect to our ordinary shares that are effectively connected with such trade or business should consult their own tax advisers with respect to the U.S. tax consequences of the ownership and disposition of our ordinary shares. Individuals who are present in the United States for 183 days or more in any taxable year should also consult their own tax advisers as to the U.S. federal income tax consequences of the ownership and disposition of our ordinary shares.

Information Reporting and Backup Withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (i) the Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. A non-U.S. Holder may qualify as an exempt recipient by submitting a properly completed IRS Form W-8.

The amount of any backup withholding from a payment to a U.S. Holder or a non-U.S. Holder will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

UNDERWRITING

Citigroup Global Markets Inc., 388 Greenwich Street, New York, NY 10013, Goldman Sachs & Co. LLC, 200 West Street, New York, NY 10282 and Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019 are acting as representatives of each of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement, each of the underwriters has agreed, severally and not jointly, to purchase, and the selling shareholders have severally agreed to sell to that underwriter, the number of our ordinary shares set forth opposite its name below.

Name	Number of Shares
Citigroup Global Markets Inc.	
Goldman Sachs & Co. LLC	
Barclays Capital Inc.	
Jefferies LLC	
Clarksons Platou Securities, Inc.	
Total	6,730,583

Subject to the terms and conditions set forth in the underwriting agreement, the underwriters have agreed, severally and not jointly, to purchase all of the ordinary shares to be sold by the selling shareholders under the underwriting agreement if any of these ordinary shares are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

We and the selling shareholders have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the ordinary shares to be sold by the selling shareholders, subject to prior sale, when, as and if sold to and accepted by them, subject to approval of legal matters by their counsel, including the validity of our ordinary shares, and other conditions contained in the underwriting agreement, such as the receipt by the underwriters of officer's certificates and legal opinions. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Clarksons Platou Securities AS is not a broker-dealer registered with the SEC and therefore may not make sales of any shares in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations. To the extent that Clarksons Platou Securities AS intends to effect sales of the ordinary shares in the United States, it will do so only through its U.S. registered broker-dealer Clarksons Platou Securities, Inc. to the extent permitted by Rule 15a-6 of the Securities Exchange Act of 1934, as amended.

Commissions and discounts

The representatives have advised us that the underwriters propose initially to offer our ordinary shares to the public at the public offering price set forth on the cover page of this prospectus and to dealers at that price less a concession not in excess of $ per ordinary share. After the initial offering, the public offering price, concession or any other term of the offering may be changed.

The following table shows the underwriting discounts and commissions that the selling shareholders are to pay to the underwriters in connection with this offering. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional ordinary shares.

	No Exercise	Full Exercise
Per share	$	$
Total	$	$

We and the selling shareholders estimate that the expenses of the offering, not including the underwriting discount, are $1.2 million, and we have agreed to pay, or reimburse the selling shareholders for, such expenses.

We have agreed to reimburse the underwriters for certain fees and expenses of counsel to the underwriters related to FINRA and blue sky matters, in an amount not to exceed $100,000.

Option to purchase additional ordinary shares

The underwriters have an option, exercisable for 30 days after the date of this prospectus, to purchase up to 1,009,587 additional ordinary shares from the selling shareholders at the public offering price, less the underwriting discount. If the underwriters exercise this option, each will be obligated, subject to conditions contained in the underwriting agreement, to purchase a number of additional ordinary shares proportionate to that underwriter's initial amount reflected in the above table.

No sales of similar securities

We, the selling shareholders and certain other holders of our shares outstanding immediately prior to this offering have agreed not to sell or transfer any of our ordinary shares or securities convertible into, exchangeable for, exercisable for, or repayable with our ordinary shares, for 90 days after the date of this prospectus without first obtaining the prior written consent of the representatives. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

- offer, pledge, sell or contract to sell any of our ordinary shares;
- sell any option or contract to purchase any of our ordinary shares;
- purchase any option or contract to sell any of our ordinary shares;
- grant any option, right or warrant for the sale of any of our ordinary shares;
- lend or otherwise dispose of or transfer any of our ordinary shares;
- request or demand that we file a registration statement related to our ordinary shares; or
- enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any of our ordinary shares whether any such swap or transaction is to be settled by delivery of our ordinary shares or other securities, in cash or otherwise.

In the case of the Company, the restrictions described in the immediately preceding paragraph do not apply to certain transactions including:

- transfers pursuant to share option plans or other employee compensation plans existing on the date of the underwriting agreement and described in this prospectus; and
- the issuance of an aggregate number of ordinary shares pursuant to agreements relating to and in connection with bona fide commercial relationships not to exceed ten percent (10%) of the total number of ordinary shares outstanding on the date of this prospectus.

In the case of the selling shareholders and certain other holders of our ordinary shares outstanding immediately prior to this offering, the restrictions described in the paragraph above do not apply to certain transactions including:

- the sale of ordinary shares to the underwriters pursuant to the underwriting agreement in this offering;
- transfers of ordinary shares acquired in the open market after the completion of this offering;
- subject to certain limitations, a bona fide gift;
- subject to certain limitations, transfers by will or upon intestate succession or transfers that occur by operation of law;
- subject to certain limitations, transfers to any trusts for the direct or indirect benefit of the transferor or the transferor's immediate family;

- subject to certain limitations, the exercise of warrants or the exercise of share options granted pursuant to the Company's share option/incentive plans or otherwise outstanding on the date of this prospectus;
- subject to certain limitations, the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1;
- subject to certain limitations, sales, transfers or other dispositions pursuant to a bona fide third party tender offer, merger, consolidation, or other similar transactions made to all holders of ordinary shares resulting in a change of control of the Company; and
- transfers with the prior written consent of the representatives.

This lock-up provision applies to our ordinary shares and to securities convertible into or exchangeable or exercisable for or repayable with our ordinary shares.

In addition, our directors, officers and certain other holders of our ordinary shares who are not party to such lock-up agreements remain bound by substantially identical lock-up agreements entered into in connection with our initial public offering, pursuant to which such holders have agreed not to sell or transfer any of our ordinary shares or securities convertible into, exchangeable for, exercisable for, or repayable with our ordinary shares, on or prior to July 26, 2021 without first obtaining the prior written consent of the representatives. In connection with this offering, the underwriters of our initial public offering have agreed to release from such lock-up agreements 1,681,750 ordinary shares (or approximately 1.5% of our outstanding ordinary shares). Such shares will be eligible for sale in the public market upon the consummation of this offering.

The representatives, in their sole discretion, may release the ordinary shares and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice, and such release could trigger the pro rata release of these restrictions with respect to certain other shareholders.

Listing

Our ordinary shares are listed on the NYSE, under the symbol "ZIM."

Electronic distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Price stabilization, short positions and penalty bids

Until the distribution of our ordinary shares is completed, SEC rules may limit underwriters and selling group members from bidding for and purchasing our ordinary shares. However, the representatives may engage in transactions that stabilize the price of our ordinary shares, such as bids or purchases to peg, fix or maintain that price.

In connection with the offering, the underwriters may purchase and sell our ordinary shares in the open market. These transactions may include short sales, purchases on the open market to cover positions

created by short sales and stabilizing transactions. Short sales involve the sale by the underwriters of a greater number of our ordinary shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional ordinary shares described above. The underwriters may close out any covered short position by either exercising their option to purchase additional ordinary shares or purchasing our ordinary shares in the open market. In determining the source of our ordinary shares to close out the covered short position, the underwriters will consider, among other things, the price of our ordinary shares available for purchase in the open market as compared to the price at which they may purchase our ordinary shares through the option granted to them. "Naked" short sales are sales in excess of such option. The underwriters must close out any naked short position by purchasing our ordinary shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our ordinary shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of our ordinary shares made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Similar to other purchase transactions, the underwriters' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our ordinary shares or preventing or retarding a decline in the market price of our ordinary shares. As a result, the price of our ordinary shares may be higher than the price that might otherwise exist in the open market. The underwriters may conduct these transactions on the NYSE, in the over-the-counter market or otherwise.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our ordinary shares. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other relationships

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in our ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in our ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling restrictions

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. Our ordinary shares offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer

to sell or a solicitation of an offer to buy any of our ordinary shares offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area and the United Kingdom, each a Relevant State, no shares have been offered or will be offered to the public in that Relevant State in connection with this offering prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved by the competent authority in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the representatives of the underwriters named above for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares shall require us or any representatives of the underwriters named above to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. Neither we nor the representatives of the underwriters named above have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for us or the underwriters to publish a prospectus for such offer pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with our company and the representatives of the underwriters named above that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed to and with our company and the representatives of the underwriters named above that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of shares to the public other than their offer or resale in a Relevant State to qualified investors within the meaning of the Prospectus Regulation, in circumstances in which the prior consent of the representatives of the underwriters named above has been obtained to each such proposed offer or resale.

We, the representatives of the underwriters named above and our and their respective affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this selling restriction, the expression “offer to the public” in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

References to the Prospectus Regulation include, in relation to the United Kingdom (and its constituent countries), the Prospectus Regulation as it forms part of the domestic law of the constituent countries of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

This selling restriction is in addition to any other selling restrictions set out below.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined

in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in Switzerland

Our ordinary shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to our ordinary shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, our ordinary shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of our ordinary shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of our ordinary shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of our ordinary shares.

Notice to prospective investors in Hong Kong

Our ordinary shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to our ordinary shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to our ordinary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to prospective investors in Singapore

This prospectus has not been will not be lodged or registered as a prospectus by the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of our ordinary shares may not be issued, circulated or distributed, nor may our ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where our ordinary shares are initially subscribed for or purchased pursuant to an offer made in reliance of our exemptions under Section 274 or 275 of the SFA, within the period of six months from the date of the initial subscription or purchase, these ordinary shares should only be sold in Singapore to

institutional investors (as defined in Section 4A(1)(c) of the SFA), relevant persons (as defined in Section 275(2) of the SFA) or any person pursuant to Section 275(1A) of the SFA.

Where the ordinary shares are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired our ordinary shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) or to a relevant person (as defined in Section 275(2) of the SFA), or to any person pursuant to an offer that is made on terms that such securities of that corporation or such rights or interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further, for corporations, in accordance with the conditions, specified in Section 275 of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore Securities and Futures Act Product Classification — Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Class A common shares are "prescribed capital markets products" (as defined in the SFA).

Notice to prospective investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. Our ordinary shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of our ordinary shares offered should conduct their own due diligence on our ordinary shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to prospective investors in Israel

This document does not constitute a prospectus under the Israeli Securities Law and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, investors listed in the first supplement, or the Supplement, of the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters

purchasing for their own account, venture capital funds and entities with equity in excess of NIS 50 million, collectively referred to as qualified investors, purchasing for their own account and not for distribution or resale purposes. Qualified investors will be required to submit written confirmation that they fall within the scope of the Supplement.

Notice to prospective investors in Canada

Our ordinary shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of our ordinary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

EXPENSES OF THE OFFERING

The following table sets forth all expenses, other than the estimated underwriting discounts and commissions, payable by us in connection with this offering. All the amounts shown are estimates except for the SEC registration fee and the the Financial Industry Regulatory Authority (FINRA) filing fee.

SEC registration fee	$ 38,381
FINRA filing fee	$ 53,268
Printing costs	$ 50,000
Auditors' fees	$ 140,000
Legal fees and expenses	$ 670,000
Transfer agent and registrar fees	$ 7,000
Miscellaneous fees and expenses	$ 250,000
Total	**$1,208,649**

LEGAL MATTERS

The validity of the ordinary shares being offered by this prospectus and other legal matters concerning this offering relating to Israeli law will be passed upon for us by Gross & Co., Tel Aviv, Israel. Certain legal matters in connection with this offering relating to U.S. law will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York. The underwriters are being represented as to certain matters of Israeli law by Goldfarb Seligman & Co., Tel Aviv, Israel, and as to certain matters of U.S. federal law and New York state law by Sullivan & Cromwell LLP, New York, New York. Sullivan & Cromwell LLP from time to time performs legal services for us.

EXPERTS

The consolidated financial statements of ZIM Integrated Shipping Services Ltd. as of December 31, 2020 and 2019 and for each of the years in the three-year period ended December 31, 2020 have been incorporated by reference herein in reliance upon the reports of Somekh Chaikin, a member firm of KPMG International, independent registered public accounting firm, and Dixon Hughes Goodman LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firms as experts in accounting and auditing.

The audit report covering the December 31, 2020 consolidated financial statements refers to a change to the method of accounting for leases.

ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of the State of Israel. Service of process upon us and upon our directors and officers and any Israeli experts named in this registration statement, most of whom reside outside of the United States, may be difficult to obtain within the United States. Furthermore, because a majority of our assets and most of our directors and officers are located outside of the United States, any judgment obtained in the United States against us or certain of our directors and officers may be difficult to collect within the United States.

We have been informed by our legal counsel in Israel, Gross & Co., that it may be difficult to assert U.S. securities laws claims in original actions instituted in Israel. Israeli courts may refuse to hear a claim based on a violation of U.S. securities laws because Israel is not the most appropriate forum in which to bring such a claim. In addition, even if an Israeli court agrees to hear a claim, it may determine that Israeli law and not U.S. law is applicable to the claim. If U.S. law is found to be applicable, the content of applicable U.S. law must be proven as a fact which can be a time-consuming and costly process. Matters of procedure will also be governed by Israeli law.

We have irrevocably appointed ZIM American Integrated Shipping Services Company, LLC as our agent to receive service of process in any action against us in any U.S. federal or state court arising out of

this offering or any purchase or sale of securities in connection with this offering. Subject to specified time limitations and legal procedures, Israeli courts may enforce a U.S. judgment in a civil matter which is non-appealable, including a judgment based upon the civil liability provisions of the Securities Act or the Exchange Act and including a monetary or compensatory judgment in a non-civil matter, provided that, among other things:

- the judgment is obtained after due process before a court of competent jurisdiction, according to the laws of the state in which the judgment is given and the rules of private international law prevailing in Israel;
- the prevailing law of the foreign state in which the judgment is rendered allows for the enforcement of judgments of Israeli courts;
- adequate service of process has been effected and the defendant has had a reasonable opportunity to be heard and to present his or her evidence;
- the judgment is not contrary to public policy of Israel, and the enforcement of the civil liabilities set forth in the judgment is not likely to impair the security or sovereignty of Israel;
- the judgment was not obtained by fraud and does not conflict with any other valid judgment in the same matter between the same parties;
- an action between the same parties in the same matter was not pending in any Israeli court at the time at which the lawsuit was instituted in the foreign court; and
- the judgment is capable of being executed according to the laws of Israel and according to the law of the foreign state in which the relief was granted.

If a foreign judgment is enforced by an Israeli court, it generally will be payable in Israeli currency, which can then be converted into non-Israeli currency and transferred out of Israel. The usual practice in an action before an Israeli court to recover an amount in a non-Israeli currency is for the Israeli court to issue a judgment for the equivalent amount in Israeli currency at the rate of exchange in force on the date of the judgment, but the judgment debtor may make payment in foreign currency. Pending collection, the amount of the judgment of an Israeli court stated in Israeli currency ordinarily will be linked to the Israeli consumer price index plus interest at the annual statutory rate set by Israeli regulations prevailing at the time. Judgment creditors must bear the risk of unfavorable exchange rates.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement (including amendments and exhibits to the registration statement) on Form F-1 under the Securities Act relating to this offering of our ordinary shares. This prospectus, which is part of the registration statement, does not contain all of the information contained in the registration statement. The rules and regulations of the SEC allow us to omit certain information from this prospectus that is included in the registration statement. Statements made in this prospectus concerning the contents of any contract, agreement or other document are summaries of all material information about the documents summarized, but are not complete descriptions of all terms of these documents. If we filed any of these documents as an exhibit to the registration statement, you may read the document itself for a complete description of its terms.

We are subject to the informational requirements of the Exchange Act. Accordingly, are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is http://www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual, quarterly and current reports and financial statements with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act. However, we are required to file with the

SEC, within four months after the end of each fiscal year, or such applicable time as required by the SEC, an annual report on Form 20-F containing financial statements audited by an independent registered public accounting firm and are required to submit semi-annual financial information to the SEC in accordance with the requirements of the NYSE. We also intend to continue to voluntarily file with the SEC current reports on Form 6-K that include quarterly financial statements.

We will send the transfer agent a copy of all notices of shareholders' meetings and other reports, communications and information that are made generally available to shareholders. The transfer agent for our ordinary shares has agreed to mail to all shareholders a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the transfer agent and will make available to all shareholders such notices and all such other reports and communications received by the transfer agent.

INFORMATION INCORPORATED BY REFERENCE

The rules of the SEC allow us to incorporate information into this prospectus by reference. The information incorporated by reference is considered to be a part of this prospectus. This prospectus incorporates by reference the documents listed below (including any exhibits, except where otherwise noted):

- our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 filed on March 22, 2021;
- our Current Report on Form 6-K filed on April 5, 2021 as amended on April 13, 2021 and our Current Report on Form 6-K filed on May 19, 2021 (other than Exhibit 99.1 thereto, which is not incorporated by reference in this prospectus); and
- the description of our shares of common stock contained in our Registration Statement on Form 8-A filed on January 25, 2021, including all amendments and reports filed for the purpose of updating such description.

Any statement made in a document incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the filings incorporated by reference into this prospectus through us or from the SEC through the SEC's website at http://www.sec.gov. We will provide, without charge, to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon written or oral request of such person, a copy of any or all of the reports and documents referred to above which have been or may be incorporated by reference into this prospectus. You should direct requests for those documents to:

ZIM Integrated Shipping Services
9 Andrei Sakharov Street
P.O. Box 15067
Matam, Haifa 3190500, Israel
Tel: +972-4-865-2000 (General)
+972-4-865-2300(Direct)
investors@zim.com

We maintain an internet site at http://www.zim.com. Our website and the information contained on or connected to it shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

6,730,583 Ordinary Shares

, 2021

Global Coordinators

Citigroup **Goldman Sachs & Co. LLC** **Barclays**

Joint Bookrunners

Jefferies **Clarksons Platou Securities**

Part II

Information not required in prospectus

Item 6. Indemnification of Directors and Officers

Under the Companies Law, a company may not exculpate a director or officer from liability for a breach of the duty of loyalty. An Israeli company may exculpate a director or officer in advance from liability to the company, in whole or in part, for damages caused to the company as a result of a breach of duty of care, but only if a provision authorizing such exculpation is included in its articles of association. An Israeli company may not exculpate a director from liability arising from a breach of a director's duty of care in connection with a distribution.

An Israeli company may indemnify a director or officer in respect of the following liabilities and expenses incurred for acts performed as a director or officer, either in advance of an event or following an event, provided a provision authorizing such indemnification is contained in its articles of association:

- financial liability imposed on him or her in favor of another person pursuant to a judgment, settlement or arbitrator's award approved by a court. However, if an undertaking to indemnify a director or officer with respect to such liability is provided in advance, then such an undertaking must be limited to events which, in the opinion of the Board of Directors, are foreseeable based on the company's activities when the undertaking to indemnify is given, and to an amount or according to criteria determined by the Board of Directors as reasonable under the circumstances, and such undertaking shall detail the abovementioned events and amount or criteria;
- reasonable litigation expenses, including attorneys' fees, incurred by the director or officer (1) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that no indictment was filed against such director or officer as a result of such investigation or proceeding and no financial liability was imposed upon him or her as a substitute for the criminal proceeding as a result of such investigation or proceeding or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent or (2) in connection with a monetary sanction;
- reasonable litigation expenses, including attorneys' fees, incurred by the director or officer or imposed by a court in proceedings instituted against him or her by the company, on its behalf or by a third-party or in connection with criminal proceedings in which the director or officer was acquitted or as a result of a conviction for an offense that does not require proof of criminal intent;
- expenses, including reasonable litigation expenses and legal fees, incurred by a director or officer in relation to an administrative proceeding instituted against such director or officer, or certain compensation payments made to an injured party imposed on a director or officer by an administrative proceeding, pursuant to certain provisions of the Israeli Securities Law of 1968 (the "Israeli Securities Law"); and
- any other matter in respect of which it is permitted or will be permitted under applicable law to indemnify a director or officer of the company.

An Israeli company may insure a director or officer against the following liabilities incurred for acts performed as a director or officer if and to the extent provided in the company's articles of association:

- a breach of the duty of loyalty to the company, to the extent that the director or officer acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of the duty of care to the company or to a third-party, including a breach arising out of the negligent conduct of the director or officer;
- a financial liability imposed on the director or officer in favor of a third-party; and
- expenses, including reasonable litigation expenses and legal fees, incurred by the director or officer as a result of an administrative proceeding instituted against him or her pursuant to certain provisions of the Israeli Securities Law.

An Israeli company may not indemnify or insure a director or officer against any of the following:

- a breach of the duty of loyalty, except to the extent that the director or officer acted in good faith and had a reasonable basis to believe that the act would not prejudice the company;
- a breach of the duty of care committed intentionally or recklessly;
- an act or omission committed with intent to derive illegal personal benefit; or
- a fine, monetary sanction or forfeit levied against the director or officer.

Under the Companies Law, exculpation, indemnification and insurance of directors and officers must be approved by the compensation committee and the Board of Directors (and, with respect to directors and the Chief Executive Officer, by shareholders and in certain cases by a Special Majority for Compensation). However, under regulations promulgated under the Companies Law, the insurance of directors and officers will not require shareholder approval and may be approved by only the compensation committee, if the engagement terms are determined in accordance with the company's compensation policy, the compensation policy was approved by the shareholders by the Special Majority for Compensation, and the insurance policy is on market terms and is not likely to materially impact the company's profitability, assets or obligations.

Our amended and restated articles of association currently in effect allows us to exculpate, indemnify and insure our directors and officers for any liability imposed on them as a consequence of an act (including any omission) which was performed by virtue of being a director or officer to the fullest extent permitted by law. Our directors and officers are currently covered by a directors and officers' liability insurance policy.

We have entered into agreements with each of our directors and officers exculpating them, to the fullest extent permitted by law, from liability to us for damages caused to us as a result of a breach of duty of care, and undertaking to indemnify them to the fullest extent permitted by law. This indemnification is limited to events determined as foreseeable by the Board of Directors based on our activities, and to an amount or according to criteria determined by the Board of Directors as reasonable under the circumstances. The maximum indemnification amount set forth under the current agreements that we have entered into with each of our directors and officers shall not exceed the higher of: (a) in relation to indemnification granted in connection with an offering to the public of our securities, the aggregate gross amount of proceeds from the sale by us and/or any holder of our shares in connection with such public offering; (b) 25% of our shareholders' equity pursuant to our latest consolidated financial statements published prior to the time of actual indemnification; and (c) a sum in New Israeli Shekels equal to U.S. $300,000,000 (three hundred million United States dollars). All amounts received by any director or 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.

In the opinion of the SEC, indemnification of directors and officers for liabilities arising under the Securities Act, however, is against public policy and therefore unenforceable.

We have entered into certain directors' and officers' liability insurance policies.

Item 7. Recent Sales of Unregistered Securities

During the past three years, we have issued securities pursuant to our equity-based compensation policy to our directors and officers that were not registered under the Securities Act. We believe that such issuances were exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act, Rule 701 and/or Regulation S under the Securities Act. No underwriters were involved in these issuances. We did not pay or give, directly or indirectly, any commission or other remuneration in connection with the issuance of these securities.

Item 8. Exhibits and Financial Statement Schedules

(a) The following documents are filed as part of this registration statement:

Exhibit No.	Description
1.1	Form of Underwriting Agreement
3.1	Amended and Restated Articles of Association of the Registrant (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
4.1	Specimen share certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
4.2	Indenture dated as of July 16, 2014 by and among the Registrant and Hermetic Trust (1975) Ltd. (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
4.3	First Supplemental Indenture dated as of November 30, 2016 by and among the Registrant and Hermetic Trust (1975) Ltd. (incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
4.4	Second Supplemental Indenture dated as of December 24, 2020 by and among the Registrant and Hermetic Trust (1975) Ltd. (incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
5.1	Opinion of Gross & Co., Attorneys at Law, Israeli counsel to the Registrant, as to the validity of the ordinary shares
10.2	Amended and Restated Registration Rights Agreement, dated December 22, 2020 by and among the Registrant and the other parties thereto (incorporated by reference to Exhibit 10.2 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
10.3	Form of Letter of Exculpation and Indemnification (incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020.
10.4	2018 Share Option Plan (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
10.5	2020 Share Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
10.6	Compensation Policy (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form F-1 (File No. 333-251822) filed with the SEC on December 30, 2020
21.1	List of Subsidiaries and entities in which the Company has ownership rights
23.1	Consent of Somekh Chaikin, a member firm of KPMG International
23.2	Consent of Dixon Hughes Goodman LLP

Exhibit No.	Description
23.3	Consent of Gross & Co., Attorneys at Law (included in Exhibit 5.1)
24.1	Power of Attorney (included in signature page to Registration Statement)

(b) Financial Statement Schedules.

All schedules have been omitted because they are not required, are not applicable or the information is otherwise set forth in the Consolidated Financial Statements and related notes thereto.

Item 9. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes:

1. That for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4), or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

2. That for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Haifa, Israel on this 1st day of June, 2021.

ZIM INTEGRATED SHIPPING SERVICES LTD

By: /s/ Eli Glickman

Name: Eli Glickman
Title: Chief Executive Officer, President

By: /s/ Xavier Destriau

Name: Xavier Destriau
Title: Chief Financial Officer

Confidential Treatment Requested by ZIM Integrated Shipping Services Ltd.
Pursuant to 17 C.F.R. Section 200.83

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints Eli Glickman, Xavier Destriau or Noam Nativ, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and all additional registration statements pursuant to Rule 462(b) of the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or her or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on June 1, 2021 in the capacities indicated:

Signatures	Title
/s/ Eli Glickman Eli Glickman	Chief Executive Officer, President (Principal Executive Officer)
/s/ Xavier Destriau Xavier Destriau	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
/s/ Yair Seroussi Yair Seroussi	Chairman of the Board
/s/ William (Bill) Shaul William (Bill) Shaul	Director
/s/ Yair Caspi Yair Caspi	Director
/s/ Nir Epstein Nir Epstein	Director
/s/ Flemming Robert Jacobs Flemming Robert Jacobs	Director
/s/ Dr. Karsten Karl-Georg Liebing Dr. Karsten Karl-Georg Liebing	Director
/s/ Birger Johannes Meyer-Gloeckner Birger Johannes Meyer-Gloeckner	Director

Signatures	Title
/s/ Yoav Moshe Sebba Yoav Moshe Sebba	Director
/s/ Liat Tennenholtz Liat Tennenholtz	Director
/s/ George Goldman George Goldman	ZIM American Integrated Shipping Services Company, LLC Authorized Representative in the United States

Exhibit 1.1

[•]

ZIM Integrated Shipping Services Ltd.

Ordinary Shares

UNDERWRITING AGREEMENT

[•], 2021

CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS & CO. LLC
BARCLAYS CAPITAL INC.

As Representatives of the several
Underwriters named in Schedule I hereto,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

and

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

Certain shareholders of ZIM Integrated Shipping Services Ltd., a company organized under the laws of the State of Israel (the "***Company***"), named in Schedule II attached hereto (the "***Selling Shareholders***"), propose, subject to the terms and conditions of this agreement (this "***Agreement***"), to sell an aggregate of [•] shares (the "***Firm Shares***") of the Company's ordinary shares, no par value (the "***Ordinary Shares***"). In addition, the Selling Shareholders propose, subject to the terms and conditions of this Agreement, to grant to the underwriters named in Schedule I hereto (the "***Underwriters***") options to purchase up to an aggregate [•] additional Ordinary Shares on the terms set forth in Section 3 (the "***Option Shares***"). The Firm Shares and the Option Shares, if purchased, are hereinafter collectively called the "***Shares***". This Agreement is to confirm the agreement concerning the purchase of the Shares from the Selling Shareholders by the Underwriters.

1. *Representations, Warranties and Agreements of the Company*. The Company represents, warrants and agrees that:

(a) A registration statement on Form F-1 (File No. 333-[•]) relating to the Shares has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), and the rules and regulations of the Securities and Exchange Commission (the "***Commission***") thereunder; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Company to you as the representatives (the "***Representatives***") of the Underwriters. As used in this Agreement:

(i) "***Applicable Time***" means [•] P.M. (New York City time) on [•], 2021;

(ii) "***Effective Date***" means the date and time as of which such registration statement was declared effective by the Commission in accordance with the rules and regulations under the Securities Act;

(iii) "***Issuer Free Writing Prospectus***" means each "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) relating to the Shares;

(iv) "***Preliminary Prospectus***" means any preliminary prospectus relating to the Shares included in such registration statement or filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(v) "***Pricing Disclosure Package***" means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the information included in Schedule IV hereto, if any, and each Issuer Free Writing Prospectus filed or used by the Company at or before the Applicable Time, other than a road show that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 under the Securities Act;

(vi) "***Prospectus***" means the final prospectus relating to the Shares, as filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(vii) "***Registration Statement***" means, collectively, the various parts of such registration statement, each as amended as of the Effective Date for such part, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement and including the information deemed by virtue of Rule 430A under the Securities Act to be part of such registration statement as of the Effective Date; and

(viii) "***Testing-the-Waters Communication***" means any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Securities Act.

Any reference to any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include any documents incorporated by reference therein pursuant to Form F-1 under the Securities Act as of the date of such Preliminary Prospectus or the Prospectus, as the case may be.

Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) under the Securities Act prior to or on the date hereof. If the Company has filed a registration statement pursuant to Rule 462(b) under the Securities Act (the "***Rule 462(b) Registration Statement***"), any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462(b) Registration Statement.

The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or, to the Company's knowledge, threatened by the Commission.

(b) The Registration Statement conformed and will conform in all material respects on the Effective Date and on the applicable Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the rules and regulations thereunder. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) under the Securities Act and on the applicable Delivery Date to the requirements of the Securities Act and the rules and regulations thereunder. The documents incorporated by reference in any Preliminary Prospectus or the Prospectus conformed when filed with the Commission, in all material respects to the requirements of the Exchange Act or the Securities Act, as applicable, and the rules and regulations of the Commission thereunder.

(c) The Company was not at the time of the initial filing of the Registration Statement and at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares, is not on the date hereof and will not be on the applicable Delivery Date an "ineligible issuer" (as defined in Rule 405 of the Securities Act). The Company has met all the conditions for incorporation by reference pursuant to the General Instructions to Form F-1.

(d) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(e) The Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(f) The documents incorporated by reference in any Preliminary Prospectus or the Prospectus did not when filed with the Commission, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package made in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(h) Each Issuer Free Writing Prospectus listed in Schedule V hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Issuer Free Writing Prospectus listed in Schedule V hereto in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f).

(i) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder on the date of first use, and the Company has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Securities Act and rules and regulations thereunder. The Company has not made any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives, except as set forth on Schedule V hereto. The Company has retained in accordance with the Securities Act and the rules and regulations thereunder all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Securities Act and the rules and regulations thereunder.

(j) The Company has not engaged in any Testing-the-Waters Communication.

(k) The Company and each of its subsidiaries have been duly organized, is validly existing and, to the extent applicable in its jurisdiction of organization, in good standing as a corporation or other business entity under the laws of its jurisdiction of organization and is duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which its ownership or lease of property or the conduct of its businesses requires such qualification, except where the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, shareholders' equity, properties, business or prospects of the Company and its subsidiaries taken as a whole (a "***Material Adverse Effect***"). Other than Israel Tankers Co. Ltd., an inactive subsidiary in the process of winding down, neither the Company nor any Israeli subsidiary thereof has been designated as a "breaching company" (within the meaning of the Israeli Companies Law, 5759-1999 (the "***Israeli Companies Law***")) by the Registrar of Companies of the State of Israel (the "***Israeli Registrar***") and there is no basis for such designation. The Company and each of its subsidiaries have all power and authority necessary to own or hold its properties and to conduct the businesses in which it is engaged. The Company does not own or control, directly or indirectly, any corporation, company, association or other entity other than the subsidiaries listed in Exhibit 21.1 to the Registration Statement. None of the subsidiaries of the Company (other than Gold Star Line Ltd.) is a "significant subsidiary" (as defined in Rule 405 under the Securities Act).

(l) The Company has an authorized capitalization as set forth under the heading "Capitalization" in each of the most recent Preliminary Prospectus and the Prospectus as of the date or dates set forth therein, and all of the issued share capital of the Company has been duly authorized and validly issued, is fully paid and non-assessable, conforms in all material respects to the description thereof contained in the most recent Preliminary Prospectus and was issued in compliance with federal and state securities laws and the securities laws of each applicable jurisdiction and not in violation of any preemptive right, resale right, right of first refusal or similar right. Except as described in the most recent Preliminary Prospectus, there are no outstanding options, warrants or other rights to purchase or exchange any securities for any share capital or other equity interest in the Company or any of its subsidiaries. All of the Company's options, warrants and other rights to purchase or exchange any securities for any share capital or other equity interest in the Company have been duly authorized and validly issued, conform to the description thereof contained in the most recent Preliminary Prospectus and were issued in compliance with applicable law. All of the issued shares or other equity interests of each subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and (except for directors' qualifying shares for foreign subsidiaries and except as set forth in the most recent Preliminary Prospectus) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except, in the case of each subsidiary of the Company other than its significant subsidiaries, for such liens, encumbrances, equities or claims as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. There are no outstanding options, warrants or other rights to purchase or exchange any securities for any share capital or other equity interest in any subsidiary of the Company.

(m) With respect to the options exercisable into ordinary shares (the "***Share Options***") granted pursuant to the share-based compensation plans of the Company (the "***Company Share Plans***"), (i) each Share Option granted to Israeli employees purported to be issued under Section 102 of the Israeli Income Tax Ordinance (New Version), 5721-1961, qualifies for treatment under that section and for treatment under either the capital gains track or the employment income track, as was indicated with respect to each such Share Option at the date that such Share Option was granted, (ii) each grant of a Share Option was duly authorized no later than the date on which the grant of such Share Option was by its terms to be effective by all requisite corporate action, (iii) the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, and (iv) each such grant was made in accordance with the terms of the applicable Company Share Plan.

(n) The Shares to be sold by the Selling Shareholders will be sold in compliance with federal and state securities law and applicable Israeli law.

(o) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Company.

(p) The execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company and its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the articles of association or by-laws (or similar organizational documents) (including any amendment or restatement thereof) of the Company or any of its significant subsidiaries; or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except, with respect to clauses (i) and (iii), for conflicts or violations that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or a material adverse effect on the performance of this Agreement or the consummation of the transactions contemplated hereby.

(q) No consent, approval, authorization or order of, or filing, registration or qualification with, or notice to, any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets is required for the execution, delivery and performance of this Agreement by the Company, the consummation of the transactions contemplated hereby, except for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and applicable state or foreign securities laws and/or the bylaws and rules of the Financial Industry Regulatory Authority, Inc. (the "***FINRA***") in connection with the purchase and sale of the Shares by the Underwriters.

(r) The Company has not engaged in any form of solicitation, advertising or other action constituting an offer or a sale to the public under the Israeli Securities Law, 5728-1968, as amended (the "***Israeli Securities Law***"), and the regulations promulgated thereunder, in connection with the purchase and sale of the Shares, and assuming the Underwriters did not engage in Israel in any form of solicitation, advertising or other action constituting an offer or a sale to the public under the Israeli Securities Law in connection with the purchase and sale of the Shares, the Company would not be required to publish a prospectus in Israel under the laws of the State of Israel for the purchase and sale of the Shares.

(s) The historical financial statements (including the related notes and supporting schedules) included or incorporated by reference in the most recent Preliminary Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with International Financial Reporting Standards ("***IFRS***") as issued by the International Accounting Standards Board applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in accordance with IFRS the information required to be stated therein. The selected financial data and the summary financial information included in the most recent Preliminary Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included or incorporated by reference in the Registration Statement, the Pricing Disclosure Package or the Prospectus under the Securities Act and Regulations. All disclosures contained or incorporated by reference in the most recent Preliminary Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(t) Somekh Chaikin, a member firm of KPMG International, who has certified certain financial statements of the Company and its consolidated subsidiaries, whose report appears in the most recent Preliminary Prospectus or is incorporated by reference therein and who has delivered the initial letter referred to in Section 9(i) hereof, is an independent public accountant as required by the Securities Act and the rules and regulations thereunder.

(u) Dixon Hughes Goodman LLP, who have certified certain financial statements of ZIM American Integrated Shipping Services Company, LLC and its consolidated subsidiaries, whose report appears in the most recent Preliminary Prospectus or is incorporated by reference therein, are independent public accountants as required by the Securities Act and the rules and regulations thereunder.

(v) The Company maintains a system of internal controls over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the applicable requirements of the Exchange Act and that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company maintains internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with IFRS and to maintain accountability for its assets and (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) the interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Pricing Disclosure Package and the Prospectus fairly present the information called for in all material respects and are prepared in accordance with the Commission's rules and guidelines applicable thereto. As of the date of the balance sheet contained in the Company's most recent consolidated financial statements reviewed or audited by Somekh Chaikin, there were no material weaknesses in the Company's internal controls.

(w) (i) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act), (ii) such disclosure controls and procedures are designed to ensure that any material information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to management of the Company, including its principal executive officers and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure to be made, and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(x) Since the date of the balance sheet contained in the Company's most recent consolidated financial statements reviewed or audited by Somekh Chaikin, (i) the Company has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that could materially adversely affect the ability of the Company or its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in internal controls, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Company and its subsidiaries; and (ii) there have been no significant changes in internal controls or in other factors that could materially and adversely affect internal controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

(y) The section entitled "Operating and Financial Review and Prospects—Critical accounting policies and estimates" set forth or incorporated by reference in the most recent Preliminary Prospectus accurately and fully describes, in all material respects, (i) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult, subjective or complex judgments ("***Critical Accounting Policies***"); (ii) the judgments and uncertainties affecting the application of Critical Accounting Policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof.

(z) There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 applicable to the Company or such directors or officers and the rules and regulations promulgated in connection therewith.

(aa) Since the date of the latest audited financial statements included or incorporated by reference in the most recent Preliminary Prospectus and except as described in the most recent Preliminary Prospectus, neither the Company nor any of its subsidiaries has (i) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree (whether domestic or foreign), (ii) issued or granted any securities, (iii) incurred any material liability or obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iv) entered into any material transaction not in the ordinary course of business, or (v) declared or paid any dividend on its equity interests, and since such date, there has not been any change in the equity interests, as applicable, or current assets, short-term debt or long-term debt of the Company or any of its subsidiaries or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, shareholders' equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole, in each case except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bb) The Company and each of its subsidiaries have good and marketable title in fee simple to all real property and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as are described in the most recent Preliminary Prospectus or such as do not materially affect the business of the Company and its subsidiaries, taken as a whole. All assets held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as do not materially interfere with the use made and proposed to be made of such assets by the Company and its subsidiaries.

(cc) The Company and each of its subsidiaries have, and are operating in compliance with, such permits, licenses, patents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("***Permits***") as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the most recent Preliminary Prospectus, except where the failure to so comply could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have fulfilled and performed all of their respective obligations with respect to the Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course, except where any of the foregoing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(dd) The Company and its subsidiaries (i) own or possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know-how, inventions, domain names, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses and (ii) have no reason to believe that the conduct of their respective businesses conflict with, and have not received any notice of any claim of conflict with, any such rights of others, which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ee) Except as described in the most recent Preliminary Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any officer or director or the Company in their capacity as such, is a party or of which any property or assets of the Company or any of its subsidiaries is the subject that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or a material adverse effect on the performance of this Agreement or the consummation of the transactions contemplated hereby; and to the Company's knowledge, no such investigations, actions, suits or proceedings are threatened or contemplated by governmental authorities or others.

(ff) There are no contracts or other documents required to be described in the Registration Statement or the most recent Preliminary Prospectus or filed as exhibits to the Registration Statement, that are not described and filed as required. The statements made in the most recent Preliminary Prospectus, insofar as they purport to constitute summaries of the terms of the contracts and other documents described and filed, constitute accurate summaries of the terms of such contracts and documents in all material respects. Neither the Company nor any of its subsidiaries has knowledge that any other party to any such contract or other document has any intention not to render performance in all material respects as contemplated by the terms thereof.

(gg) The statements made or incorporated by reference in the most recent Preliminary Prospectus and Prospectus under the captions "Item 3. Key Information—D. Risk Factors□Risks related to our business and our industry—Rising bunker prices and the low-sulfur fuel mandate under the IMO 2020 Regulations may have an adverse effect on our results of operations", "Item 3. Key Information—D. Risk Factors—General risk factors—We are subject to data privacy laws, including the European Union's General Data Protection Regulation, and any failure by us to comply could result in proceedings or actions against us and subject us to significant fines, penalties, judgments and negative publicity", "Item 3. Key Information—D. Risk Factors□Risks related to regulation—The shipping industry is subject to extensive government regulation and standards, international treaties and trade prohibitions and sanctions", "Item 3. Key Information—D. Risk Factors□Risks related to regulation—We are subject to competition and antitrust regulations in the countries where we operate, and have been subject to antitrust investigations by competition authorities", "Item 3. Key Information—D. Risk Factors□Risks related to regulation—Increased inspection procedures, tighter import and export controls and new security regulations could increase costs and disrupt our business", "Item 3. Key Information—D. Risk Factors□Risks related to regulation—We are subject to environmental regulations and failure to comply with these regulations could have a material adverse effect on our business", "Item 3. Key Information—D. Risk Factors□Risks related to regulation—Regulations relating to ballast water discharge may adversely affect our results of operation and financial condition", "Item 3. Key Information—D. Risk Factors□Risks related to regulation—Climate change and greenhouse gas restrictions may adversely affect our operating results", "Item 3. Key Information—D. Risk Factors□Risks related to our operations in Israel—Provisions of Israeli law and our amended and restated articles of association may delay, prevent or otherwise impede a merger with, or an acquisition of, our company, even when the terms of such a transaction are favorable to us and our shareholders", "Item 3. Key Information—D. Risk Factors□Risks related to our operations in Israel—Your rights and responsibilities as a shareholder will be governed by Israeli law, which differs in some material respects from the rights and responsibilities of shareholders of U.S. companies", "Item 4. Information on the Company—B. Business overview□Competition," "Item 4.B—Business Overview—Regulatory matters" and "Item 8. Financial Information—A. Consolidated statements and other financial information□Legal proceedings", insofar as they purport to constitute summaries of the terms of statutes, rules or regulations, legal or governmental proceedings or contracts and other documents, constitute accurate summaries of the terms of such statutes, rules and regulations, legal and governmental proceedings and contracts and other documents in all material respects.

(hh) The Company and each of its subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility in such amounts and covering their respective properties, operations, personnel and businesses, and such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Company and its subsidiaries are in full force and effect; the Company and each of its subsidiaries are in compliance with the terms of such policies in all material respects; and neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that could not reasonably be expected to have a Material Adverse Effect.

(ii) Except as described in the most recent Preliminary Prospectus, no relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, shareholders, customers or suppliers of the Company, on the other hand, that is required to be described in the most recent Preliminary Prospectus which is not so described.

(jj) No labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) Neither the Company nor any of its subsidiaries (i) is in violation of its articles of association or by-laws (or similar organizational documents) (including any amendment or restatement thereof), (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, (iii) is in violation of any law, statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or its own privacy policies or (iv) has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (ii), (iii) and (iv), to the extent any such conflict, breach, violation or default could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ll) Except as described in the most recent Preliminary Prospectus or as could not, individually or in the aggregate, be expected to have a Material Adverse Effect, the Company and each of its subsidiaries (i) are, and at all times since January 1, 2018 were, in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of human health or safety, the environment, or natural resources, or to use, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants ("***Environmental Laws***") applicable to such entity, which compliance includes, without limitation, obtaining, maintaining and complying with all permits and authorizations and approvals required by Environmental Laws to conduct their respective businesses, and (ii) have not received notice or otherwise have knowledge of any actual or alleged violation of Environmental Laws, or of any actual or potential liability for or other obligation concerning the presence, disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants. Except as described in the most recent Preliminary Prospectus, (x) there are no proceedings that are pending, or known to be contemplated, against the Company or any of its subsidiaries under Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $300,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any issues regarding compliance with Environmental Laws, including any pending or proposed Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) neither the Company nor any of its subsidiaries anticipate material capital expenditures relating to Environmental Laws.

(mm) As of the date hereof, each of the vessels owned or chartered by the Company (the "***Vessels***") is operated in compliance with the rules, codes of practice, conventions, protocols, guidelines or similar requirements or restrictions imposed, published or promulgated by any governmental authority, with moral jurisdiction over, or classification society or insurer applicable to, the respective Vessel (collectively, "***Maritime Guidelines***") and all applicable international, national, state and local conventions, laws, regulations, orders, governmental licenses and other requirements (including, without limitation, all Environmental Laws), in each case as in effect on the date hereof, except where such failure to be in compliance is not resulting or could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each applicable subsidiary are qualified to own or lease, as the case may be, and operate such Vessels under all applicable international, national, state and local conventions, laws, regulations, orders, governmental licenses and other requirements (including, without limitation, all Environmental Laws) and Maritime Guidelines, including the laws, regulations and orders of each such vessel's flag state, in each case as in effect on the date hereof, except where such failure to be so qualified could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(nn) Each of the Vessels is classed by a classification society which is a full member of the International Association of Classification Societies and such Vessels are in class with valid class and trading certificates, without overdue recommendations, in each case based on the classification and certification requirements in effect on the date hereof.

(oo) Neither the Company nor any subsidiary is a party to any agreement (memorandum of agreement or otherwise) pursuant to which it has contracted to build any shipping vessels.

(pp) The Company and each of its subsidiaries have filed all tax returns in any jurisdiction required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes due, except for such taxes that are being contested in good faith or as to which adequate reserves have been established by the Company, and no tax deficiency has been determined adversely to the Company or any of its subsidiaries, nor does the Company have any knowledge of any tax deficiencies that have been, or could reasonably be expected to be asserted against the Company, that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(qq) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) Each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("***ERISA***")) for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "***Code***") would have any liability (each a "***Plan***") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan subject to Title IV of ERISA (A) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no failure to meet the minimum funding standard set forth in Sections 412 of the Code and 303 of ERISA, whether or not waived, has occurred or is reasonably expected to occur, (C) no Plan is or is reasonably expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (D) there has been no filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or the receipt by the Company or any member of its Controlled Group from the PBGC or the Plan administrator of the notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (E) no conditions contained in Section 303(k)(1)(A) of ERISA for the imposition of a lien shall have been met with respect to any Plan, (F) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan) and (G) neither the Company or any member of its Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(c)(3) of ERISA) ("***Multiemployer Plan***"); (iv) no Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA); and (v) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service that it is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(rr) The statistical and market-related data included in the most recent Preliminary Prospectus are based on or derived from sources that the Company believes to be reliable in all material respects.

(ss) Neither the Company nor any of its subsidiaries is, and as of the applicable Delivery Date, none of them will be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), and the rules and regulations of the Commission thereunder, or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

(tt) The statements set forth or incorporated by reference in each of the most recent Preliminary Prospectus and the Prospectus under the captions "Item 6. Directors, Senior Management and Employees", "Item 10. Additional Information—B. Memorandum of association and bylaws", "Taxation", and "Underwriting" and in Exhibit 2.1 to the Company's Annual Report on Form 20-F for the year ended December 30, 2020, insofar as they purport to summarize the provisions of the laws and documents referred to therein, are fair and accurate summaries in all material respects.

(uu) Except as described in the most recent Preliminary Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right (other than rights that have been waived in writing or otherwise satisfied) to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Shares registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(vv) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ww) The Company has not sold or issued any securities that would be integrated with the offering of the Shares contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

(xx) The Company and its affiliates have not taken, directly or indirectly, any action designed to constitute, or that has constituted, or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Shares.

(yy) The Shares are duly listed on The New York Stock Exchange ("***NYSE***").

(zz) The Company has not distributed and, prior to the later to occur of any Delivery Date and completion of the distribution of the Shares, will not distribute any offering material in connection with the offering and sale of the Shares other than the Registration Statement, any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with Section 1(i) or 6(a)(vi) or any Issuer Free Writing Prospectus set forth on Schedule VI hereto.

(aaa) Neither the Company nor any subsidiary is in violation of or has received notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(bbb) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, after due inquiry, any director, officer, controlled affiliate, agent or employee of or other person associated with or acting on behalf of the Company or any of its subsidiaries, has in the course of its actions for, or on behalf of, the Company or any of its subsidiaries: (i) made any unlawful contribution, gift, or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (collectively, the "***FCPA***")) or domestic government official; or (iii) taken any action that would result in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom, as amended (the "***Bribery Act 2010***"), the Israeli Penal Law, 5733-1973, or any other applicable anti-corruption or anti-bribery statute or regulation, except, with respect to clauses (ii) and (iii), as disclosed to the Underwriters prior to the date hereof. The Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates, have conducted their respective businesses in compliance with the FCPA, Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(ccc) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any governmental agency (collectively, the "***Money Laundering Laws***") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(ddd) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, after due inquiry, any director, officer, controlled affiliate, agent or employee of the Company or any of its subsidiaries is: (i) currently the subject or the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority, including by virtue of similar laws or regulations of the State of Israel (collectively, "***Sanctions***"); or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria and Crimea). The Company and its subsidiaries have not knowingly engaged in for the past five years, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions.

(eee) (i) Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "***IT Systems***") are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, (ii) the Company and its subsidiaries have taken all commercially reasonable technical and organizational measures necessary to protect the IT systems and Personal Data (as defined below) and, without limiting the foregoing, have implemented and maintained reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including "personal data" as defined by the EU General Data Protection Regulations ("***GDPR***") (EU 2016 679) and any personal, personally identifiable, household, sensitive, confidential or regulated data ("***Personal Data***")) used in connection with their businesses, except to the extent that a failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (iii) to the Company's knowledge, there have been no breaches, violations, outages or unauthorized uses of or accesses to any IT System or Personal Data used in connection with the operation of the Company's and its subsidiaries' businesses, except for those that have been remedied without material cost or liability or the duty to notify any other person and (iv) the Company and its subsidiaries are presently in compliance, in all material respects, with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(fff) The Company and its subsidiaries are in compliance in all material respects with all applicable data privacy and security laws, statutes, judgements, orders, rules and regulations of any court or arbitrator or any other governmental or regulatory authority and all applicable laws regarding the collection, use, transfer, export, storage, protection, disposal or disclosure by the Company and its subsidiaries of Personal Data collected from or provided by third parties (collectively, the "***Privacy Laws***"). The Company and its subsidiaries have in place, comply with, and take appropriate steps reasonably designed to (i) ensure compliance in all material respects with its privacy policies, all applicable third-party obligations and industry standards regarding Personal Data; and (ii) reasonably protect the security and confidentiality of all Personal Data (collectively, the "***Policies***"). The Company provides notice of its privacy policy on its websites, which provides accurate and sufficient notice of Company's current privacy practices relating to its subject matter and such privacy policies do not contain any material omissions of the Company's current privacy practices. None of such disclosures made or contained in the privacy policies have been materially inaccurate, misleading, deceptive or in violation of any Privacy Laws or Policies in any material respect. To the knowledge of the Company, the execution, delivery and performance of this Agreement or any other agreement referred to in this Agreement will not result in a breach of violation of any Privacy Laws or Policies. Neither the Company nor any subsidiary has received written notice of any actual or potential material liability under or relating to, or actual or potential material violation of, any of the Privacy Laws and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate material non-compliance with any Privacy Laws or Policies. To the Company's knowledge, there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging non-compliance with Privacy Laws or Policies.

(ggg) No forward looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included or incorporated by reference in any of the Registration Statement, the Pricing Disclosure Package, or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(hhh) Except as described in the most recent Preliminary Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's share capital or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(iii) Except as described in the most recent Preliminary Prospectus, no approvals are currently required in Israel in order for the Company to pay dividends or other distributions from its profits (as defined in the Israeli Companies Law) approved by the Company's board of directors and declared by the Company to the holders of Shares. Except as described in the most recent Preliminary Prospectus, under current laws and regulations of the State of Israel and any political subdivision thereof, any amounts payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the Shares may be paid by the Company to holders in NIS that may be converted into foreign currency and freely transferred out of Israel, and, except as described in the most recent Preliminary Prospectus, no such payments made to holders thereof or therein who are non-residents of Israel will be subject to income, withholding or other taxes under the current laws and regulations of the State of Israel or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in Israel or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in Israel or any political subdivision or taxing authority thereof or therein.

(jjj) Assuming that (A) the Underwriters are not otherwise subject to taxation in the State of Israel and (B) the activity of each of the Underwriters conducted pursuant to this Agreement is not and will not be attributed to a permanent establishment of any such Underwriter in the State of Israel, no stamp or other issuance or transfer taxes or duties and no capital gains, income, withholding or other taxes are payable by or on behalf of the Underwriters, or otherwise imposed on any payments made to the Underwriters, to the State of Israel or to any political subdivision or taxing authority thereof, in connection with (i) the execution, delivery or performance of this Agreement; (ii) the sale and delivery outside of the State of Israel by the Underwriters to the purchasers thereof in the manner contemplated pursuant to the terms of this Agreement; or (iii) any other transaction or payment contemplated by this Agreement.

(kkk) Neither the Company nor any of its subsidiaries or their properties or assets has immunity under the Israeli, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any the State of Israel, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by this Agreement, may at any time be commenced, the Company has, pursuant to Section 23 of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(lll) Any final judgment for a fixed or determined sum of money rendered by any U.S. federal or New York state court located in the State of New York having jurisdiction under its own laws in respect of any suit, action or proceeding against the Company based upon this Agreement would be declared enforceable against the Company by the courts of the State of Israel, without reconsideration or reexamination of the merits, subject to the limitations described in the Registration Statement under "Enforceability of Civil Liabilities."

(mmm) The choice of laws of the State of New York as the governing law of this Agreement is a valid choice of law under the laws of the State of Israel and will be honored by the courts of the State of Israel. The Company has the power to submit, and pursuant to Section 22 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objection to the laying of venue of any suit, action or proceeding brought in such court. The Company has the power to appoint, and pursuant to Section 22 of this Agreement, has legally, validly, effectively and irrevocably appointed, an authorized agent for service of process in the Borough of Manhattan, The City of New York, New York in any action arising out of or relating to this Agreement or the transactions contemplated hereby, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Company as provided in Section 22 hereof.

(nnn) The indemnification and contribution provisions set forth in Section 10 hereof do not contravene Israeli law or public policy.

(ooo) The legality, validity, enforceability or admissibility into evidence of any of the Registration Statement, the Pricing Disclosure Package, the Prospectus, this Agreement or the Shares in any jurisdiction in which the Company is organized or does business is not dependent upon such document being submitted into, filed or recorded with any court or other authority in any such jurisdiction on or before the date hereof or that any tax, imposition or charge be paid in any such jurisdiction on or in respect of any such document.

(ppp) A holder of the Shares and each Underwriter are each entitled to sue as plaintiff in the court of the jurisdiction of formation and domicile of the Company for the enforcement of their respective rights under the Shares and this Agreement and such access to such courts will not be subject to any conditions which are not applicable to residents of such jurisdiction or a company incorporated in such jurisdiction except that plaintiffs not residing in the State of Israel may be required to guarantee payment of a possible order for payment of costs or damages at the request of the defendant.

(qqq) The Company is a "foreign private issuer" as defined in Rule 405 under the Securities Act.

(rrr) No securities of the Company are rated by any "nationally recognized statistical rating organization" (as defined by the Commission in Section 3(a)(62) of the Exchange Act).

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. *Representations, Warranties and Agreements of the Selling Shareholders*. Each Selling Shareholder, severally and not jointly, represents, warrants and agrees that:

(a) If the Selling Shareholder is an entity, such Selling Shareholder has been duly formed and is validly existing in good standing (to the extent the concept of good standing is applicable in such jurisdiction) in its jurisdiction of formation.

(b) Neither the Selling Shareholder nor any person acting on behalf of the Selling Shareholder (other than, if applicable, the Company and the Underwriters) has used or referred to any "free writing prospectus" (as defined in Rule 405 under the Securities Act) relating to the Shares.

(c) The Selling Shareholder has, and immediately prior to any Delivery Date on which the Selling Shareholder is selling Shares, the Selling Shareholder will have, good and marketable title to the Shares to be sold by the Selling Shareholder hereunder on such Delivery Date and any "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code (the "***UCC***") in respect thereof, free and clear of all liens, encumbrances, equities, community property rights, restrictions on transfer or claims other than those set forth in the Custody Agreement.

(d) Upon payment for the Shares to be sold by such Selling Shareholder, delivery of such Shares, as directed by the Underwriters, to Cede & Co. ("***Cede***") or such other nominee as may be designated by The Depository Trust Company ("***DTC***"), registration of such Shares in the name of Cede or such other nominee and the crediting of such Shares on the books of DTC to securities accounts of the Underwriters (i) DTC will acquire good and marketable title to the Shares free and clear of all liens, encumbrances, equities, community property rights, restrictions on transfer or claims, (ii) DTC shall be a "protected purchaser" of such Shares within the meaning of Section 8-303 of the UCC, (iii) under Section 8-501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Shares, and (iv) an action based on an adverse claim to such securities entitlement, whether framed in conversion, replevin, constructive trust, equitable lien or other theory may not be successfully asserted against the Underwriters with respect to such security entitlement. For purposes of this representation, such Selling Shareholder may assume that when such payment, delivery and crediting occur, (x) such Shares will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its amended and restated articles of association and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8-102 of the UCC, and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(e) The Selling Shareholder has placed in custody under a custody agreement (the "***Custody Agreement***" and, together with all other similar agreements executed on behalf of each of the Selling Shareholders, the "***Custody Agreements***") with American Stock Transfer & Trust Company, LLC, as custodian (the "***Custodian***"), for delivery under this Agreement, stock powers (with signature guaranteed by a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program) and book-entry security entitlements representing at least the number of Ordinary Shares to be sold by the Selling Shareholder hereunder.

(f) The Selling Shareholder has duly and irrevocably executed and delivered a power of attorney (the "***Power of Attorney***" and, together with all other similar agreements executed by the other Selling Shareholders, the "***Powers of Attorney***") appointing Messrs. Xavier Destriau and Noam Nativ as attorneys-in-fact (the "***Attorneys-in-Fact***"), with full power of substitution, and with full authority (exercisable by any one or more of them) to execute and deliver this Agreement, to determine the purchase price to be paid by the Underwriters to the Selling Shareholders as provided in Section 3 hereof, to authorize the delivery of the Shares to be sold by such Selling Shareholder hereunder and to take such other action as may be necessary or desirable to carry out the provisions hereof on behalf of the Selling Shareholder.

(g) The Shares held in custody for the Selling Shareholder under the Custody Agreement are subject to the interests of the Underwriters hereunder; the arrangements made by the Selling Shareholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Shareholder hereunder shall not be terminated by operation of law or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership, limited liability company or corporation, or by the occurrence of any other event.

(h) The Selling Shareholder has full right, power and authority, corporate or otherwise, to enter into this Agreement, the Custody Agreement and the Power of Attorney and to sell, assign, transfer and deliver the Shares to be sold by such Selling Shareholder hereunder.

(i) This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Selling Shareholder.

(j) The Power of Attorney and the Custody Agreement have been duly and validly authorized, executed and delivered by or on behalf of the Selling Shareholder and constitute valid and legally binding obligations of the Selling Shareholder enforceable against the Selling Shareholder in accordance with their terms, subject to (i) the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, (ii) general equitable principles (whether considered in a proceeding in equity or at law), and (iii) an implied covenant of good faith and fair dealing.

(k) The sale of the Shares by the Selling Shareholder, the execution, delivery and performance of this Agreement, the Custody Agreement and the Power of Attorney by the Selling Shareholder and the consummation by the Selling Shareholder of the transactions contemplated hereby and thereby do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Selling Shareholder is a party or by which the Selling Shareholder is bound or to which any of the property or assets of the Selling Shareholder is subject (ii) result in any violation of the provisions of the charter or by-laws (or similar organizational documents) of the Selling Shareholder (if the Selling Shareholder is a corporation), (iii) result in any violation of the provisions of the trust agreement (or similar organizational documents) of the Selling Shareholder (if the Selling Shareholder is a trust), or (iv) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Selling Shareholder or the property or assets of the Selling Shareholder except, in the case of clauses (i) or (iv), as could not, individually or in the aggregate, reasonably be expected materially impair the ability of such Selling Shareholder to consummate the transactions contemplated by this Agreement, the Custody Agreement and the Power of Attorney (a "***Seller Material Adverse Effect***").

(l) No consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over the Selling Shareholder or the property or assets of the Selling Shareholder is required for the sale of the Shares by the Selling Shareholder, the execution, delivery and performance of this Agreement, the Custody Agreement or the Power of Attorney by the Selling Shareholder and the consummation by the Selling Shareholder of the transactions contemplated hereby and thereby, except for (i) the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Exchange Act, and applicable state or foreign securities laws and/or the bylaws and rules of FINRA in connection with the purchase and sale of the Shares by the Underwriters, or (ii) such consents, approvals, authorizations, orders filings, registrations or qualifications that if not obtained, could not individually or in the aggregate, reasonably be expected to have a Seller Material Adverse Effect.

(m) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that the representation and warranty set forth in this Section 2(m) applies only to misstatements or omissions in the Registration Statement made in reliance upon and in conformity with such Selling Shareholder's Selling Shareholder Information. With respect to each Selling Shareholder, "***Selling Shareholder Information***" means information furnished in writing by or on behalf of such Selling Shareholder expressly for use in the Registration Statement, the Prospectus or the Pricing Disclosure Package, it being understood and agreed that the only information furnished by such Selling Shareholder consists of (i) the legal name of such Selling Shareholder, (ii) the number of Ordinary Shares beneficially owned by such Selling Shareholder before and after the offering, and (iii) the address and other information with respect to such Selling Shareholder (excluding percentages) which appears or is incorporated by reference in the Registration Statement, the Prospectus, or the Pricing Disclosure Package in the table (and corresponding footnote) under section entitled "Selling Shareholders".

(n) The Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that that the representation and warranty set forth in this Section 2(n) applies only to misstatements or omissions in the Prospectus made in reliance upon and in conformity with such Selling Shareholder's Selling Shareholder Information.

(o) The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that that the representation and warranty set forth in this Section 2(o) applies only to misstatements or omissions in the Pricing Disclosure Package made in reliance upon and in conformity with such Selling Shareholder's Selling Shareholder Information.

(p) The Selling Shareholder is not prompted to sell Shares by any material information concerning the Company that is not set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) The Selling Shareholder has not taken, directly or indirectly, any action that is designed to or that has constituted or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Shares.

(r) Neither the Selling Shareholder nor any of its subsidiaries, nor, to the knowledge of the Selling Shareholder, after due inquiry, any director, officer, controlled affiliate, agent or employee of or other person associated with or acting on behalf of the Selling Shareholder or any of its subsidiaries, has in the course of its actions for, or on behalf of, the Selling Shareholder or any of its subsidiaries: (i) made any unlawful contribution, gift, or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any "foreign official" (as defined in the FCPA) or domestic government official; or (iii) taken any action that would result in violation of any provision of the FCPA, the Bribery Act 2010, the Israeli Penal Law, or any other applicable anti-corruption or anti-bribery statute or regulation. The Selling Shareholder and its subsidiaries and, to the knowledge of the Selling Shareholder, its affiliates, have conducted their respective businesses in compliance with the FCPA, Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(s) The operations of the Selling Shareholder and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving the Selling Shareholder or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Selling Shareholder, threatened.

(t) Neither the Selling Shareholder nor any of its subsidiaries, nor, to the knowledge of the Selling Shareholder, after due inquiry, any director, officer, controlled affiliate, agent or employee of the Selling Shareholder or any of its subsidiaries is (i) currently the subject or the target of any Sanctions; or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria and Crimea); and the Selling Shareholder will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities of any person, or in any country or territory, that at the time of such financing or facilitation and currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions. The Selling Shareholder and its subsidiaries have not knowingly engaged in for the past five years, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions.

(x) On or prior to the date hereof, the Selling Shareholder has executed and delivered to the Underwriters an agreement substantially in the form of Exhibit A[-1] hereto.

(y) Such Selling Shareholder is not (i) an employee benefit plan subject to Title I of ERISA, (ii) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended or (iii) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

(z) Such Selling Shareholder has provided the Underwriters with a completed FINRA questionnaire.

(aa) The Selling Shareholder has the power to submit, and pursuant to Section 22 of this Agreement, has legally, validly, effectively and irrevocably submitted, to the personal jurisdiction of each New York state and United States federal court sitting in the City of New York and has validly and irrevocably waived any objections to the laying of venue of any suit action or proceeding brought in such court. The Selling Shareholder has the power to appoint, and pursuant to Section 22 of this Agreement, has legally, validly, effectively and irrevocably appointed, an authorized agent for service of process in the Borough of Manhattan, The City of New York, New York in any action arising out of or relating to this Agreement or the transactions contemplated hereby, and service of process effected on such authorized agent will be effective to confer valid personal jurisdiction over the Selling Shareholder as provided in Section 22 hereof.

(bb) No stamp, documentary, issuance, registration, transfer, withholding, capital gains, income or other taxes or duties are payable by or on behalf of the Underwriters in such Selling Shareholder's jurisdiction of formation or to any taxing authority thereof or therein in connection with (i) the execution, delivery or consummation of this Agreement, (ii) the sale and delivery of the Shares to the Underwriters or purchasers procured by the Underwriters, or (iii) the resale and delivery of the Shares by the Underwriters in the manner contemplated herein.

Any certificate signed by any officer of any Selling Shareholder or by any of the Attorneys-in-Fact on behalf of a Selling Shareholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Shares shall be deemed to be a representation and warranty by such Selling Shareholder, as to matters covered thereby, to each Underwriter.

3. *Purchase of the Shares by the Underwriters*. On the basis of the representations, warranties and covenants contained in, and subject to the terms and conditions of, this Agreement, each Selling Shareholder agrees to sell the number of Firm Shares set forth opposite its name in Schedule II hereto, severally and not jointly, to the several Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase the number of Firm Shares set forth opposite that Underwriter's name in Schedule I hereto. Each Underwriter shall be obligated to purchase from each Selling Shareholder, that number of Firm Shares that represents the same proportion of the number of Firm Shares to be sold by the each Selling Shareholder as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I represents to the total number of Firm Shares to be purchased by all of the Underwriters pursuant to this Agreement. The respective purchase obligations of the Underwriters with respect to the Firm Shares shall be rounded among the Underwriters to avoid fractional shares, as the Representatives may determine.

In addition, each Selling Shareholder grants to the Underwriters an option to purchase up to the number of Option Shares set forth opposite such Selling Shareholder's name in Schedule II hereto, severally and not jointly. Such options are exercisable as set forth in Section 5 hereof. Any such election to purchase Option Shares shall be made in proportion to the maximum number of Option Shares to be sold by each Selling Shareholder as set forth in Schedule II hereto. Each Underwriter agrees, severally and not jointly, to purchase the number of Option Shares (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of Option Shares to be sold on the applicable Delivery Date as the number of Firm Shares set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of Firm Shares.

The purchase price payable by the Underwriters for both the Firm Shares and any Option Shares is $[●] per share (less, in the case of any Option Shares, an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Option Shares).

The Selling Shareholders are not obligated to deliver any of the Firm Shares or Option Shares to be delivered on the applicable Delivery Date, except upon payment for all such Shares to be purchased on such Delivery Date as provided herein.

4. *Offering of Shares by the Underwriters*. Upon authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions to be set forth in the Prospectus.

5. *Delivery of and Payment for the Shares.* Delivery of and payment for the Firm Shares shall be made at 10:00 A.M., New York City time, on the second full business day following the date of this Agreement or at such other date or place as shall be determined by agreement among the Representatives, the Company and the Attorneys-in-Fact. This date and time are sometimes referred to as the "***Initial Delivery Date***". Delivery of the Firm Shares shall be made to the Representatives for the account of each Underwriter against payment by the several Underwriters through the Representatives of the respective aggregate purchase price of the Firm Shares being sold by the Selling Shareholders to or upon the order of the Selling Shareholders by wire transfer in immediately available funds to the accounts specified by the Custodian. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Selling Shareholders shall deliver the Firm Shares through the facilities of DTC unless the Representatives shall otherwise instruct.

The options granted in Section 3 will expire 30 days after the date of this Agreement and may be exercised in whole or from time to time in part by written notice being given to the Selling Shareholders by the Representatives; *provided* that if such date falls on a day that is not a business day, the options granted in Section 3 will expire on the next succeeding business day. Such notice shall set forth the aggregate number of Option Shares as to which the options are being exercised, the names in which the Option Shares are to be registered, and the date and time, as determined by the Representatives, when the Option Shares are to be delivered; *provided, however*, that this date and time shall not be earlier than the Initial Delivery Date nor earlier than the second business day after the date on which the option shall have been exercised nor later than the fifth business day after the date on which the option shall have been exercised. Each date and time the Option Shares are delivered is sometimes referred to as an "***Option Shares Delivery Date***", and the Initial Delivery Date and any Option Shares Delivery Date are sometimes each referred to as a "***Delivery Date***".

Delivery of the Option Shares by the Selling Shareholders and payment for the Option Shares by the several Underwriters through the Representatives shall be made at 10:00 A.M., New York City time, on the date specified in the corresponding notice described in the preceding paragraph or at such other date or place as shall be determined by agreement among the Representatives, the Company and the Attorneys-in-Fact. On each Option Shares Delivery Date, the Selling Shareholders shall deliver, or cause to be delivered, the Option Shares, to the Representatives for the account of each Underwriter, against payment by the several Underwriters through the Representatives of the respective aggregate purchase prices of the Option Shares being sold by the Selling Shareholders to or upon the order of the Selling Shareholders by wire transfer in immediately available funds to the account specified by the Custodian. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Selling Shareholders shall deliver the Option Shares through the facilities of DTC unless the Representatives shall otherwise instruct.

6. *Further Agreements of the Company and the Underwriters*. (a) The Company agrees:

(i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Delivery Date except as provided herein; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Representatives with copies thereof; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose, or any notice from the Commission objecting to the use of the form of Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its reasonable best efforts to obtain its withdrawal.

(ii) To furnish promptly upon request to each of the Representatives and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(iii) To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, (C) each Issuer Free Writing Prospectus and (D) any document incorporated by reference in any Preliminary Prospectus or the Prospectus; and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Shares or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance.

(iv) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission.

(v) Prior to filing with the Commission any amendment or supplement to the Registration Statement or the Prospectus or any amendment to any document incorporated by reference in the Prospectus, to furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing.

(vi) Not to make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives.

(vii) To comply with all applicable requirements of Rule 433 under the Securities Act with respect to any Issuer Free Writing Prospectus. If at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(viii) As soon as practicable after the Effective Date (it being understood that the Company shall have until at least 410 days or, if the fourth quarter following the fiscal quarter that includes the Effective Date is the last fiscal quarter of the Company's fiscal year, 455 days after the end of the Company's current fiscal quarter), to make generally available to the Company's security holders and to deliver to the Representatives an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158).

(ix) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities or Blue Sky laws of Canada and such other jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares; *provided*, that in connection therewith the Company shall not be required to (A) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (B) file a general consent to service of process in any such jurisdiction, or (C) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

(x) For a period commencing on the date hereof and ending on the 90th day after the date of the Prospectus (the "***Lock-Up Period***"), not to, directly or indirectly, (A) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares, or sell or grant options, rights or warrants with respect to any Ordinary Shares or securities convertible into or exchangeable for Ordinary Shares (other than the grant of options pursuant to option plans existing on the date hereof as described in the Pricing Disclosure Package), (B) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such Ordinary Shares, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, (C) file, confidentially submit or cause to be confidentially submitted or filed a registration statement, including any amendments thereto, with respect to the registration of any Ordinary Shares or securities convertible, exercisable or exchangeable into Ordinary Shares or any other securities of the Company (other than the filing of a registration statement on Form S-8 for employee benefit plans that are described in the most recent Preliminary Prospectus), or (D) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Representatives, on behalf of the Underwriters, and to cause each shareholder of the Company set forth on Schedule III hereto to furnish to the Representatives, prior to the Initial Delivery Date, a letter or letters, substantially in the form of Exhibit A hereto (the "***Lock-Up Agreements***"). The restrictions contained in this section shall not apply to (a) the Shares to be sold hereunder; (b) the issuance by the Company of Ordinary Shares upon the exercise of an outstanding stock option or the settlement of a restricted stock unit pursuant to the Company's existing Company Share Plan or bonus plan that is described in the most recent Preliminary Prospectus; or (c) the entry into an agreement providing for the issuance of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares or any security convertible into or exercisable or exchangeable for such securities in connection with bona fide commercial relationships (including, without limitation, joint ventures, strategic alliances or cooperation agreements) or other strategic transactions (including, without limitation, any acquisition of assets or not less than a majority or controlling portion of the equity of another entity), and the issuance of any such securities pursuant to any such agreement, provided that (x) the aggregate number of Ordinary Shares issued or issuable pursuant to this clause (c) shall not exceed ten percent (10%) of the total number of Ordinary Shares outstanding on the date hereof and (y) the recipient of any such Ordinary Shares or securities issued pursuant to this clause (c) during the 90 day restricted period described above shall enter into an agreement substantially in the form of Exhibit A hereto.

(xi) To enforce all existing agreements between the Company and any of its securityholders that prohibit the sale, transfer, assignment, pledge or hypothecation of any of the Company's securities in connection with the offering the Shares contemplated by this Agreement until, in respect of any particular securityholder, the earlier to occur of (i) the expiration of the Lock-Up Period or (ii) the expiration, which shall not be amended or otherwise modified, of any similar arrangement entered into by such securityholder with the Representatives; to direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such existing "lock-up", "market stand-off", "holdback" or similar provisions of such agreements for the duration of the periods contemplated in the preceding clause; and not to release or otherwise grant any waiver of such provisions in such agreements during such periods without the prior written consent of the Representatives, on behalf of the Underwriters.

(xii) To file with the Commission such information as may be required by Rule 463 under the Securities Act.

(xiii) If the Company elects to rely upon Rule 462(b) under the Securities Act, to file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) under the Securities Act by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and at the time of filing, to pay the Commission the filing fee for the Rule 462(b) Registration Statement.

(xiv) That the Company and its affiliates will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Shares.

(xv) To do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Delivery Date, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Shares.

(xvi) That all payments to be made by the Company to the Underwriters under this Agreement shall be made without withholding or deduction for or on account of any present or future taxes, duties or governmental charges whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Company shall pay to the Underwriters such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.

(b) Each Underwriter severally agrees that such Underwriter shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by such Underwriter without the prior written consent of the Company (any such issuer information with respect to whose use the Company has given its written consent, "***Permitted Issuer Information***"); *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company with the Commission prior to the use of such free writing prospectus, and (ii) "issuer information", as used in this Section 6(b), shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

7. *Further Agreements of the Selling Shareholders*. Each Selling Shareholder agrees, severally and not jointly:

(a) Neither the Selling Shareholder nor any person acting on behalf of the Selling Shareholder (other than, if applicable, the Company and the Underwriters) shall use or refer to any "free writing prospectus" (as defined in Rule 405 under the Securities Act), relating to the Shares.

(b) To deliver to the Representatives prior to the Initial Delivery Date a properly completed and executed United States Treasury Department Form W-8 (if the Selling Shareholder is a non-United States person) or Form W-9 (if the Selling Shareholder is a United States person).

(c) Not to take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Shares.

(d) To do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Delivery Date, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Shares.

8. *Expenses.* The Company agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all expenses, costs, fees and taxes incident to and in connection with (a) the sale and delivery of the Shares and any stamp duties or other taxes payable in that connection, and the preparation and printing of certificates for the Shares; (b) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, and any amendment or supplement thereto, or any document incorporated by reference therein, all as provided in this Agreement; (d) the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Shares; (e) [the delivery and distribution of the Custody Agreements and the Powers of Attorney and the fees and expenses of the Custodian (and any other attorney-in-fact)]; (f) any required review by the FINRA of the terms of sale of the Shares (including related fees and expenses of counsel to the Underwriters); (g) the listing of the Shares on NYSE and/or any other exchange; (h) the qualification of the Shares under the securities laws of the several jurisdictions as provided in Section 6(a)(ix) and the preparation, printing and distribution of a Blue Sky Memorandum (including related fees and expenses of counsel to the Underwriters); (i) the preparation, printing and distribution of one or more versions of the Preliminary Prospectus and the Prospectus for distribution in Canada, including in the form of a Canadian "wrapper" (including related fees and expenses of Canadian counsel to the Underwriters); (j) the investor presentations on any "road show" undertaken in connection with the marketing of the Shares, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the representatives and officers of the Company and 50% of the cost of any aircraft chartered in connection with the road show (it being understood that the Underwriters will pay or cause to be paid the other 50% of such aircraft); and (k) all other costs and expenses incident to the performance of the obligations of the Company and the Selling Shareholders under this Agreement, except for the Selling Expenses (as defined below); *provided* that, except as provided in this Section 8 (provided, however, that the Company's obligations to pay fees and expenses of counsel to the Underwriters pursuant to clauses (f), (h) and (i) above shall in no event exceed $100,000 in the aggregate) and in Section 13, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Shares which they may sell and the expenses of advertising any offering of the Shares made by the Underwriters. The Selling Shareholders shall pay any transfer taxes payable in connection with their respective sales of Shares to the Underwriters as well as any underwriting discounts, selling commissions and fees and disbursements of counsel for any Selling Shareholder, except for the fees and disbursements of Whalen LLP which will be paid by the Company (collectively, the "***Selling Expenses***"). All Selling Expenses related to the Shares shall be borne and paid by the Selling Shareholders pro rata on the basis of the number of Shares registered on their behalf.

9. *Conditions of Underwriters' Obligations*. The respective obligations of the Underwriters hereunder are subject to the accuracy, when made on the date of this Agreement, as of the Applicable Time and on each Delivery Date, of the representations and warranties of the Company and the Selling Shareholders contained herein, to the performance by the Company and the Selling Shareholders of their respective obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 6(a)(i). The Company shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus used or referred to after the date hereof; no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with. If the Company has elected to rely upon Rule 462(b) under the Securities Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement.

(b) No Underwriter shall have discovered and disclosed to the Company on or prior to such Delivery Date that the Registration Statement, the Prospectus or the Pricing Disclosure Package, or any amendment or supplement thereto, contains an untrue statement of a fact which, in the opinion of Sullivan & Cromwell LLP, counsel for the Underwriters, is material or omits to state a fact which, in the opinion of such counsel, is material and is required to be stated therein or is necessary to make the statements therein not misleading.

(c) Davis Polk & Wardwell LLP shall have furnished to the Representatives its written opinion and negative assurance letter, as U.S. counsel to the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(d) Gross & Co. shall have furnished to the Representatives its written opinion and negative assurance letter, as Israeli counsel to the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(e) Whalen LLP shall have furnished to the Representatives its written opinion, as U.S. counsel to the Selling Shareholders, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(f) Respective non-U.S. counsel for each of the Selling Shareholders set forth in Schedule II shall have furnished to the Representatives their written opinion, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(g) The Representatives shall have received from Sullivan & Cromwell LLP, U.S. counsel for the Underwriters, such opinion and disclosure letter, dated such Delivery Date, with respect to such matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(h) The Representatives shall have received from Goldfarb Seligman & Co. Israel counsel for the Underwriters, such opinion and negative assurance letter, dated such Delivery Date, with respect to such matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(i) At the time of execution of this Agreement and on each Delivery Date, the Representatives shall have received from Somekh Chaikin, a member firm of KPMG International, a letter, in form and substance satisfactory to the Representatives, covering matters ordinarily addressed by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(j) The Company shall have furnished to the Representatives a certificate, dated such Delivery Date, of an executive officer of the Company, including a statement:

(i) That the representations, warranties and agreements of the Company in Section 1 are true and correct on and as of such Delivery Date, and the Company has complied with all its agreements contained herein and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date;

(ii) That no stop order suspending the effectiveness of the Registration Statement has been issued; and no proceedings or examination for that purpose have been instituted or, to the knowledge of such officer, threatened; and

(iii) To the effect of Section 9(m) (*provided* that no representation with respect to the judgment of the Representatives need be made) and Section 9(n).

(k) Each Selling Shareholder (or the one or more Attorneys-in-Fact on behalf of the Selling Shareholders) shall have furnished to the Representatives on such Delivery Date a certificate, dated such Delivery Date, signed by, or on behalf of, the Selling Shareholder (or one or more Attorneys-in-Fact) stating that the representations, warranties and agreements of the Selling Shareholder contained herein are true and correct on and as of such Delivery Date and that the Selling Shareholder has complied with all its agreements contained herein and has satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date.

(l) The Company shall have furnished to the Representatives on the date of this Agreement and on such Delivery Date, a certificate of its Chief Financial Officer, in form and substance satisfactory to the Representatives, stating, as of such date, the conclusions and findings of such individual, in his capacity as Chief Financial Officer of the Company, with respect to the information specified in such certificate and such other matters reasonably requested by the Representatives.

(m) (i) Neither the Company nor any of its subsidiaries shall have sustained, since the date of the latest audited financial statements included or incorporated by reference in the most recent Preliminary Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, or (ii) since such date there shall not have been any change in the shares or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, shareholders' equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, individually or in the aggregate, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(n) RESERVED.

(o) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) (A) trading in securities generally on any securities exchange that has registered with the Commission under Section 6 of the Exchange Act (including NYSE, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market), or (B) trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a general moratorium on commercial banking activities shall have been declared by federal or state authorities or Israel authorities, (iii) the United States or the State of Israel shall have become engaged in major hostilities, there shall have been an escalation in hostilities involving the United States or the State of Israel or there shall have been a declaration of a national emergency or war by the United States or the State of Israel, or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of any outbreak or escalation of hostilities or terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such) or any other calamity or crisis, either within or outside the United States, in each case as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the public offering or delivery of the Shares being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(p) The Lock-Up Agreements between the Representatives and the directors and shareholders of the Company (including the Selling Shareholders) set forth on Schedule III, delivered to the Representatives on or before the date of this Agreement, shall be in full force and effect on such Delivery Date.

(q) On or prior to each Delivery Date, the Company shall have furnished to the Underwriters such further certificates and documents as the Representatives may reasonably request.

(r) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions, contemplated hereby.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

10. *Indemnification and Contribution.*

(a) The Company hereby agrees to indemnify and hold harmless each Underwriter, each Selling Shareholder and each of their respective affiliates, directors, officers and employees and each person, if any, who controls any Underwriter or such Selling Shareholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Shares), to which that such Underwriter, such Selling Shareholder, or any respective affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by any Underwriter, or (D) any "road show" (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus ("***Marketing Materials***") or (ii) the omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information or any Marketing Materials, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter, each Selling Shareholder and each such affiliate, director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, Selling Shareholder, affiliate, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information or any Marketing Materials, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 10(f). The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any affiliate, director, officer, employee or controlling person of that Underwriter.

(b) The Selling Shareholders, severally and not jointly, in proportion to the number of Shares to be sold by each of them hereunder, shall indemnify and hold harmless each Underwriter, the Company and each of their respective affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter or the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Shares), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials or any "free writing prospectus" (as defined in Rule 405 under the Securities Act) (any such "free writing prospectus" that was prepared by or on behalf of the Selling Shareholder or used or referred to by the Selling Shareholder in connection with the offering of the Shares in violation of Section 7(a) being referred to as a "***Selling Shareholder Free Writing Prospectus***"), or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials or any Selling Shareholder Free Writing Prospectus, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter, its affiliates, directors, officers and employees and each such controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, its affiliates, directors, officers and employees or controlling persons in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided* however that the obligation to indemnify and hold harmless for any untrue or alleged untrue statement or omission or alleged omission pursuant to this paragraph (b) shall only apply to such Selling Shareholder's Selling Shareholder Information. The liability of the Selling Shareholder under the indemnity agreement contained in this paragraph shall be limited to an amount equal to the total proceeds (net of any underwriting discounts and commissions but before deducting expenses) from the offering of the Shares purchased under the Agreement received by the Selling Shareholder (the "***Selling Shareholder Proceeds***"). The foregoing indemnity agreement is in addition to any liability that the Selling Shareholders may otherwise have to any Underwriter or any affiliate, director, officer, employee or controlling person of that Underwriter.

(c) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, each Selling Shareholder, their respective directors, officers and employees, and each person, if any, who controls the Company or such Selling Shareholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, such Selling Shareholder or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of that Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 10(f). The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to the Company, such Selling Shareholder or any such director, officer, employee or controlling person.

(d) Promptly after receipt by an indemnified party under this Section 10 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 10, notify the indemnifying party in writing of the claim or the commencement of that action; *provided*, *however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 10 except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, *provided*, *further*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 10. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 10 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Section 10 if (i) the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the indemnifying party. No indemnifying party shall (x) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party, or (y) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 10(a) or 10(b) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party’s entitlement to such reimbursement prior to the date of such settlement.

(e) If the indemnification provided for in this Section 10 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 10(a), 10(b) or 10(c) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, from the offering of the Shares, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Shares purchased under this Agreement (before deducting expenses) received by the Selling Shareholders, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the Shares purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Shareholders or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Shareholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10(e) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 10(e) shall be deemed to include, for purposes of this Section 10(e), any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10(e), (i) in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) the contribution by each Selling Shareholder pursuant to this subsection (e) and pursuant to the Section 10(b) shall not exceed in the aggregate its Selling Shareholder Proceeds. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 10(e) are several in proportion to their respective underwriting obligations and not joint. Each Selling Shareholder's obligations to contribute as provided in this Section 10(e) are in proportion to its Selling Shareholder Proceeds and not joint.

(f) The Underwriters severally confirm and the Company and each Selling Shareholder acknowledges and agrees that the statement regarding delivery of shares by the Underwriters set forth on the cover page of, the concession figure under the sub-heading "Commissions and discounts" and the [second] paragraph under the sub-heading "Price stabilization, short positions and penalty bids", relating to stabilization by the Underwriters, appearing under the caption "Underwriting" in the most recent Preliminary Prospectus and the Prospectus are correct and constitute the only information concerning such Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials.

11. *Defaulting Underwriters*.

(a) If, on any Delivery Date, any Underwriter defaults in its obligations to purchase the Shares that it has agreed to purchase under this Agreement, the remaining non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by the non-defaulting Underwriters or other persons satisfactory to the Attorneys-in-Fact on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Selling Shareholders shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Selling Shareholders that they have so arranged for the purchase of such Shares, or the Attorneys-in-Fact notify the non-defaulting Underwriters that they have so arranged for the purchase of such Shares, the non-defaulting Underwriters or the Company or the Attorneys-in-Fact may postpone such Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or U.S. counsel for the Selling Shareholders or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement, and the Company and the Selling Shareholders agree to promptly prepare any amendment or supplement to the Registration Statement, the Prospectus or in any such other document or arrangement that effects any such changes. As used in this Agreement, the term "Underwriter," unless the context requires otherwise, includes any party not listed in Schedule I hereto that, pursuant to this Section 11, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters, the Company and the Attorneys-in-Fact as provided in paragraph (a) above, the total number of the Shares that remains unpurchased does not exceed one-eleventh of the total number of all the Shares, then the Selling Shareholders shall have the right to require each non-defaulting Underwriter to purchase the total number of Shares that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the total number of Shares that such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; *provided* that no non-defaulting Underwriter shall be obligated to purchase more than 110% of the total number of Shares that it agreed to purchase on such Delivery Date pursuant to the terms of Section 3.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters , the Company and the Attorneys-in-Fact as provided in paragraph (a) above, the total number of Shares that remains unpurchased exceeds one-eleventh of the total number of all the Shares, or if the Selling Shareholders shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 11 shall be without liability on the part of the Company or the Selling Shareholders, except that the Company and the Selling Shareholders will continue to be liable for the payment of expenses as set forth in Sections 8 and 13 and except that the provisions of Section 10 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company, to the Selling Shareholders or any non-defaulting Underwriter for damages caused by its default.

12. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Company and the Selling Shareholders prior to delivery of and payment for the Firm Shares if, prior to that time, any of the events described in Sections 9(m), 9(n) or 9(o) shall have occurred or if the Underwriters shall decline to purchase the Shares for any reason permitted under this Agreement.

13. *Reimbursement of Underwriters' Expenses.* If (a) any Selling Shareholder shall fail to tender the Shares for delivery to the Underwriters for any reason, or (b) the Underwriters shall decline to purchase the Shares for any reason permitted under this Agreement, the Company and the Selling Shareholders will reimburse the Underwriters for all reasonable out-of-pocket expenses (including fees and disbursements of counsel for the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Shares, and upon demand the Company shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 11 by reason of the default of one or more Underwriters, neither the Company nor any Selling Shareholder shall be obligated to reimburse any defaulting Underwriter on account of those expenses.

14. *Research Analyst Independence.* The Company and the Selling Shareholders acknowledge that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company or the Selling Shareholders may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Selling Shareholders by such Underwriters' investment banking divisions. The Company and the Selling Shareholders acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

15. *No Fiduciary Duty*. The Company and the Selling Shareholders acknowledge and agree that in connection with this offering, sale of the Shares or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (a) no fiduciary or agency relationship between the Company, Selling Shareholders and any other person, on the one hand, and the Underwriters, on the other hand, exists; (b) the Underwriters are not acting as advisors, expert or otherwise and are not providing a recommendation or investment advice, to the Company or the Selling Shareholders, including, without limitation, with respect to the determination of the public offering price of the Shares, and such relationship between the Company and the Selling Shareholders, on the one hand, and the Underwriters, on the other hand, is entirely and solely commercial, based on arms-length negotiations and, as such, not intended for use by any individual for personal, family or household purposes; (c) any duties and obligations that the Underwriters may have to the Company or Selling Shareholders shall be limited to those duties and obligations specifically stated herein; (d) the Underwriters and their respective affiliates may have interests that differ from those of the Company and the Selling Shareholders; and (e) does not constitute a solicitation of any action by the Underwriters. The Company and the Selling Shareholders hereby (x) waive any claims that the Company or the Selling Shareholders may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering and (y) agree that none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. Each of the Company and the Selling Shareholders has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

16. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any of the Underwriters that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any of the Underwriters that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 16:

"***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"***U.S. Special Resolution Regime***" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

17. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to:

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attn: General Counsel
Facsimile number: +1-646-291-1469

Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282
Attn: Equity Capital Markets

and

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019
Attn: Syndicate Registration

(b) if to the Company, shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attn: Xavier Destriau, Chief Finance Officer, and Noam Nativ, General Counsel & Company Secretary (Facsimile number: +972 (0)4-8652990).

(c) if to any Selling Shareholder, shall be delivered or sent by mail or facsimile transmission to each of the Attorneys-in-Fact named in the Power of Attorney, c/o the Company at the address set forth on the cover of the Registration Statement, Attention: General Counsel with a copy, which shall not constitute notice, to Whalen LLP, 1601 Dove Street, Suite 270, Newport Beach, California 92660.

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company and the Selling Shareholders shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by the Representatives.

18. *Persons Entitled to Benefit of Agreement*. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company, the Selling Shareholders and their respective successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company and the Selling Shareholders contained in this Agreement shall also be deemed to be for the benefit of the directors, officers and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and (b) the indemnity agreement of the Underwriters contained in Section 10(c) of this Agreement shall be deemed to be for the benefit of the directors of the Company, the officers of the Company who have signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 18, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

19. *Survival.* The respective indemnities, rights of contributions, representations, warranties and agreements of the Company, the Selling Shareholders and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

20. *Definition of the Terms "Business Day", "Affiliate" and "Subsidiary"*. For purposes of this Agreement, (a) "***business day***" means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close, and (b) "***affiliate***" and "***subsidiary***" have the meanings set forth in Rule 405 under the Securities Act.

21. *Governing Law*. **This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the conflict of laws principles that would result in the application of any other law than the laws of the State of New York.**

22. *Submission to Jurisdiction, Etc.* The Company and each Selling Shareholder hereby submits to the non-exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan, The City of New York in any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any lawsuit, action or other proceeding in such courts, and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such lawsuit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably appoints ZIM American Integrated Shipping Services Company, LLC, as its authorized agent in the Borough of Manhattan, The City of New York, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to the Company by the person serving the same to the address provided in Section 17 shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. Each of the Selling Shareholders irrevocably appoints ZIM American Integrated Shipping Services Company, LLC, as its authorized agent in the Borough of Manhattan, The City of New York, New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such agent, and written notice of said service to such Selling Shareholder by the person serving the same to the address provided in Section 17 shall be deemed in every respect effective service of process upon such Selling Shareholder in any such suit or proceeding. The Company and each Selling Shareholder further agree to take any and all actions as may be necessary to maintain such designation and appointment of such agents in full force and effect for a period of seven years from the date of this Agreement.

23. *Waiver of Immunity*. With respect to any suit or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled, and with respect to any such suit or proceeding, each party waives any such immunity in any court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such suit or proceeding, including, without limitation, any immunity pursuant to the U.S. Foreign Sovereign Immunities Act of 1976, as amended.

24. *Waiver of Jury Trial*. The Company, each Selling Shareholder and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

25. *Judgment Currency*. An obligation of the Company and/or any Selling Shareholder in respect of any sum due to any Underwriter under this Agreement shall, notwithstanding any judgment in a currency other than U.S. dollars or any other applicable currency (the "***Judgment Currency***"), not be discharged until the first business day, following receipt by such Underwriter of any sum adjudged to be so due in the Judgment Currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase U.S. dollars or any other applicable currency with the Judgment Currency; if the U.S. dollars or other applicable currency so purchased are less than the sum originally due to such Underwriter hereunder, the Company and/or each such Selling Shareholder agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the U.S. dollars or other applicable currency so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company and/or each such Selling Shareholder, as applicable, an amount equal to the excess of the U.S. dollars or other applicable currency so purchased over the sum originally due to such Underwriter hereunder.

26. *Counterparts*. This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument.

27. *Headings*. The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement

If the foregoing correctly sets forth the agreement among the Company, the Selling Shareholders and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

ZIM INTEGRATED SHIPPING SERVICES LTD.

By: _____
Name:
Title:

THE SELLING SHAREHOLDERS NAMED IN SCHEDULE II
TO THIS AGREEMENT, ACTING SEVERALLY

By: _____
Name:
Title: *Attorney-in-Fact*

[*Signature Page to Underwriting Agreement*]

Accepted:

CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS & CO., LLC
BARCLAYS CAPITAL INC.
For themselves and as Representatives
of the several Underwriters named
in Schedule I hereto

BY CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

BY GOLDMAN SACHS & CO., LLC

By: _____
Name:
Title:

BY BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

[*Signature Page to Underwriting Agreement*]

SCHEDULE I

Underwriters	Number of Firm Shares
Citigroup Global Markets Inc.	[●]
Goldman Sachs & Co. LLC	[●]
Barclays Capital Inc.	[●]
Jefferies LLC	[●]
Clarksons Platou Securities, Inc.	[●]
Total	[●]

SCHEDULE II

Name and Address of Selling Shareholders	Number of Firm Shares	Maximum Number of Option Shares
KSAC Europe Investments S.à r.l.	[●]	[●]
Danaos Corporation	[●]	[●]
Deutsche Bank AG – London Branch	[●]	[●]
Bank Julius Baer & Co AG	[●]	[●]
ELQ Investors II Ltd	[●]	[●]
Total	[●]	[●]

Notes:

(a) Names of non-U.S. counsel for each non-U.S. Selling Shareholder are set forth in their respective Selling Shareholder Questionnaires that have been provided to the Representatives.

SCHEDULE III

SHAREHOLDERS DELIVERING LOCK-UP AGREEMENTS

Shareholders

The Selling Shareholders

Kenon Holdings Ltd.

SCHEDULE IV

PRICING INFORMATION

1. *Public Offering Price per share*: $[●]

2. *Number of Firm Shares offered:* [●]

3. *Number of Option Shares offered:* [●]

SCHEDULE V

ISSUER FREE WRITING PROSPECTUSES – ROAD SHOW MATERIALS

1. Road Show Presentation dated [●] 2021

SCHEDULE VI

ISSUER FREE WRITING PROSPECTUS

[None]

EXHIBIT A-1

LOCK-UP LETTER AGREEMENT

CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS & CO. LLC
BARCLAYS CAPITAL INC.

As Representatives of the several
Underwriters named in Schedule I,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

and

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "***Underwriters***") propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") providing for the purchase by the Underwriters of Ordinary Shares, no par value (the "***Ordinary Shares***"), of ZIM Integrated Shipping Services Ltd., an Israeli company (the "***Company***"), and that the Underwriters propose to reoffer such Ordinary Shares to the public (the "***Offering***"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Underwriting Agreement.

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Barclays Capital Inc. (the "***Representatives***") on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) Ordinary Shares (including, without limitation, Ordinary Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "***Commission***") and Ordinary Shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Ordinary Shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Ordinary Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be confidentially submitted or filed a registration statement, including any amendments thereto, with respect to the registration of any Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing, in each case for a period commencing on the date hereof and ending on the 90th day after the date of the Prospectus relating to the Offering (such 90-day period, the "***Lock-Up Period***").

The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of Ordinary Shares or any other securities of the Company even if such Ordinary Shares or other securities of the Company would be disposed of by someone other than the undersigned, including, without limitation, any short sale or any purchase, sale or grant of any right (including without limitation any put or call option, forward, swap or any other derivative transaction or instrument) with respect to any Ordinary Shares, or any other security of the Company that includes, relates to, or derives any significant part of its value from Ordinary Shares or other securities of the Company.

The foregoing restrictions, including without limitation the immediately preceding sentence, shall not apply to

(a) securities acquired in the open market after the completion of the Offering;

(b) transfers by will or upon intestate succession or transfers that occur by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;

(c) bona fide gifts;

(d) transfers not involving a disposition for value to any of the undersigned's immediate family (meaning 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), affiliates or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned;

(e) sales of Ordinary Shares to the Underwriters pursuant to the Underwriting Agreement, if any;

(f) the exercise of warrants or the exercise of share options granted pursuant to the Company's share option/incentive plans or otherwise outstanding on the date hereof, in each case as described in the Prospectus, including any cashless exercise or any transfer to satisfy withholding obligations, in each case on a "net exercise" basis; *provided*, that the restrictions set forth in this Lock-Up Letter Agreement shall apply to Ordinary Shares issued upon such exercise, conversion, net share exercise or forfeiture;

(g) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act; *provided*, *however*, that no sales of Ordinary Shares or securities convertible into, or exchangeable or exercisable for, Ordinary Shares, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period; *provided further*, that the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the Lock-Up Period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan;

(h) sales, transfers or other dispositions pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Ordinary Shares resulting in a change of control of the Company; *provided* that in the event that such tender offer, merger, consolidation or other transaction is not completed, the undersigned's Ordinary Shares shall remain subject to the restrictions set forth in this Lock-Up Letter Agreement; and

(i) any demands or requests for, or exercise of any right with respect to, or taking of any action in preparation of, the registration by the Company under the Securities Act of the undersigned's Ordinary Shares, in each case pursuant to the Registration Rights Agreement with the Company to which the undersigned is a party; *provided* that (i) no such demand, request, exercise of right or action shall be publicly disclosed by the undersigned, (ii) no transfer of the undersigned's Ordinary Shares registered pursuant to the exercise of any such right shall occur, and (iii) no registration statement shall be confidentially submitted or publicly filed with respect to any Ordinary Shares, in each case, during the Lock-Up Period;

provided that (i) it shall be a condition to any transfer pursuant to clause (c) or (d) that (1) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement to the same extent as if the transferee/donee were a party hereto; (2) the undersigned notifies the Representatives at least two business days prior to the proposed transfer or disposition and (3) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act and the Exchange Act) to make any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period (other than a filing on Schedule 13D or Schedule 13G that is required to be filed during the Lock-Up Period, in which case such required filing shall clearly indicate in the footnotes thereto the applicable circumstances that cause the applicable exception to this Lock-Up Letter Agreement to apply and that the disposition was not for value) and (ii) it shall be a condition to any transfer pursuant to clause (a), (b), (c), (d) or (f) that each party (donor, donee, transferor or transferee) shall agree not to make voluntarily any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period.

In this Lock-Up Letter Agreement, "**affiliate**" shall mean, with respect to any 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.

In furtherance of the foregoing, the Company and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Letter Agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including, without limitation, market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company, the selling shareholders party thereto through their attorneys-in-fact and the Underwriters.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

This Lock-Up Letter Agreement and any transaction contemplated by this Lock-Up Letter Agreement shall be governed by and construed solely in accordance with the laws of the State of New York without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of New York (other than Section 5-1401 of the General Obligations Law).

This Lock-Up Letter Agreement shall automatically terminate upon the earliest to occur, if any, of (1) the termination of the Underwriting Agreement (other than the provisions thereof which survive termination) before the sale of any Shares to the Underwriters, (2) the date on which the Company advises the Representatives in writing, prior to the execution of the Underwriting Agreement, that is has determined not to proceed with the offering or (3) June 30, 2021, in the event that the Underwriting Agreement has not been executed by that date.

[Signature page follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs and executors (in the case of individuals), personal representatives, successors and assigns of the undersigned.

Very truly yours,

By: _____

Name:

Title:

Dated: _____

EXHIBIT A-2

LOCK-UP LETTER AGREEMENT – KENON HOLDINGS LTD.

CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS & CO. LLC
BARCLAYS CAPITAL INC.

As Representatives of the several
Underwriters,

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

and

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "***Underwriters***") propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") providing for the purchase by the Underwriters of Ordinary Shares, no par value (the "***Ordinary Shares***"), of ZIM Integrated Shipping Services Ltd., an Israeli company (the "***Company***"), and that the Underwriters propose to reoffer such Ordinary Shares to the public (the "***Offering***"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Underwriting Agreement. Reference is made to the Lock-up Letter Agreement, dated December 30, 2020, relating to the initial public offering of the Ordinary Shares (the "**Initial Lock-up Agreement**").

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Barclays Capital Inc. (the "***Representatives***") on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) Ordinary Shares (including, without limitation, Ordinary Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the "***Commission***") and Ordinary Shares that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Ordinary Shares, (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Ordinary Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be confidentially submitted or filed a registration statement, including any amendments thereto, with respect to the registration of any Ordinary Shares or securities convertible into or exercisable or exchangeable for Ordinary Shares or any other securities of the Company, or (4) publicly disclose the intention to do any of the foregoing, in each case for a period commencing on the date hereof and ending on the 90th day after the date of the Prospectus relating to the Offering (such 90-day period, the "***Lock-Up Period***").

The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of Ordinary Shares or any other securities of the Company even if such Ordinary Shares or other securities of the Company would be disposed of by someone other than the undersigned, including, without limitation, any short sale or any purchase, sale or grant of any right (including without limitation any put or call option, forward, swap or any other derivative transaction or instrument) with respect to any Ordinary Shares, or any other security of the Company that includes, relates to, or derives any significant part of its value from Ordinary Shares or other securities of the Company.

The foregoing restrictions, including without limitation the immediately preceding sentence, shall not apply to:

(a) securities acquired in the open market after the completion of the Offering;

(b) transfers by will or upon intestate succession or transfers that occur by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;

(c) bona fide gifts;

(d) transfers not involving a disposition for value to any of the undersigned's immediate family (meaning 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), affiliates or any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned;

(e) any steps or actions (including publicly disclosed steps and actions, and public announcements, filings or other disclosure thereof or relating thereto) taken in furtherance of, in relation to or in preparation of a distribution to members, limited partners or shareholders of the undersigned; *provided*, *however*, that no transfer of Ordinary Shares or securities convertible into, or exchangeable or exercisable for, Ordinary Shares, shall be made to such members, limited partners or shareholders of the undersigned prior to the expiration of the Lock-Up Period;

(f) the exercise of warrants or the exercise of share options granted pursuant to the Company's share option/incentive plans or otherwise outstanding on the date hereof, in each case as described in the Prospectus, including any cashless exercise or any transfer to satisfy withholding obligations, in each case on a "net exercise" basis; *provided*, that the restrictions set forth in this Lock-Up Letter Agreement shall apply to Ordinary Shares issued upon such exercise, conversion, net share exercise or forfeiture;

(g) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act; *provided*, *however*, that no sales of Ordinary Shares or securities convertible into, or exchangeable or exercisable for, Ordinary Shares, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period; *provided further*, that the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the Lock-Up Period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan;

(h) sales, transfers or other dispositions pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Ordinary Shares resulting in a change of control of the Company; *provided* that in the event that such tender offer, merger, consolidation or other transaction is not completed, the undersigned's Ordinary Shares shall remain subject to the restrictions set forth in this Lock-Up Letter Agreement; and

(i) any demands or requests for, or exercise of any right with respect to, or taking of any action in preparation of, the registration by the Company under the Securities Act of the undersigned's Ordinary Shares, in each case pursuant to the Registration Rights Agreement with the Company to which the undersigned is a party; *provided* that (i) no such demand, request, exercise of right or action shall be publicly disclosed by the undersigned, (ii) no transfer of the undersigned's Ordinary Shares registered pursuant to the exercise of any such right shall occur, and (iii) no registration statement shall be confidentially submitted or publicly filed with respect to any Ordinary Shares, in each case, during the Lock-Up Period;

provided that (i) it shall be a condition to any transfer pursuant to clause (c) or (d) that (1) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement to the same extent as if the transferee/donee were a party hereto; (2) the undersigned notifies the Representatives at least two business days prior to the proposed transfer or disposition and (3) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act and the Exchange Act) to make any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period (other than a filing on Schedule 13D or Schedule 13G that is required to be filed during the Lock-Up Period, in which case such required filing shall clearly indicate in the footnotes thereto the applicable circumstances that cause the applicable exception to this Lock-Up Letter Agreement to apply and that the disposition was not for value) and (ii) it shall be a condition to any transfer pursuant to clause (a), (b), (c), (d) or (f) that each party (donor, donee, transferor or transferee) shall agree not to make voluntarily any filing or public announcement of the transfer or disposition prior to the expiration of the Lock-Up Period.

In this Lock-Up Letter Agreement, "**affiliate**" shall mean, with respect to any 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.

In furtherance of the foregoing, the Company and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Letter Agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including, without limitation, market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company, the Selling Shareholders party thereto and the Underwriters.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

This Lock-Up Letter Agreement and any transaction contemplated by this Lock-Up Letter Agreement shall be governed by and construed solely in accordance with the laws of the State of New York without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of New York (other than Section 5-1401 of the General Obligations Law).

This Lock-Up Letter Agreement shall automatically terminate upon the earliest to occur, if any, of (1) the termination of the Underwriting Agreement (other than the provisions thereof which survive termination) before the sale of any Shares to the Underwriters, (2) the date on which the Company advises the Representatives in writing, prior to the execution of the Underwriting Agreement, that is has determined not to proceed with the offering or (3) June 10, 2021, in the event that the Underwriting Agreement has not been executed by that date.

The parties agree that the Initial Lock-up Agreement shall terminate and be replaced in its entirety by this Lock-Up Letter Agreement upon and subject to completion of the sale of Shares pursuant to the Underwriting Agreement.

[Signature page follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs and executors (in the case of individuals), personal representatives, successors and assigns of the undersigned.

Very truly yours,

By: _____

Name:

Title:

Dated: _____

Accepted:

CITIGROUP GLOBAL MARKETS INC.
GOLDMAN SACHS & CO., LLC
BARCLAYS CAPITAL INC.
as Representatives
of the several Underwriters

BY CITIGROUP GLOBAL MARKETS INC.

By: _____
Name:
Title:

BY GOLDMAN SACHS & CO., LLC

By: _____
Name:
Title:

BY BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

Exhibit 5.1

GROSS GKH
—LAW FIRM—

Tel Aviv, June 1, 2021
Our ref: 8694.1509

ZIM Integrated Shipping Services Ltd.
9 Andrei Sakharov St.
Haifa
Israel

Re: ZIM Integrated Shipping Services Ltd.

Ladies and Gentlemen:

We have acted as Israeli counsel for ZIM Integrated Shipping Services Ltd., an Israeli company (the "**Company**"), in connection with the offering and sale by certain shareholders of the Company (the "**Selling Shareholders**") of an aggregate of up to 6,730,583 ordinary shares, no par value, of the Company ("**Offered Shares**"). The Offered Shares are being sold in connection with the underwritten public offering of the Company (the "**Offering**") pursuant to a registration statement on Form F-1 (the "**Registration Statement**") filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**") on or about the date hereof.

In connection therewith, we have examined and relied upon copies of the (i) Registration Statement, (ii) the Company's amended and restated articles of association (the "**Amended Articles**"), (iii) resolutions of the Company's board of directors provided to us by the Company, (iv) the form of underwriting agreement by and among the Company, the Selling Shareholders and Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Barclays Capital Inc., as representatives of the underwriters (collectively, the "**Underwriters**") and (v) such corporate records, certificates instruments, and other documents relating to the Company and such matters of law as we have deemed necessary or appropriate for the purpose of rendering this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies, the truth, accuracy and completeness of the information, representations and warranties contained in the corporate records, certificates instruments and documents we have reviewed, and the legal capacity of all natural persons. As to any facts material to such opinion, we have relied on certificates of public officials and certificates of officers or other representatives of the Company.

We are members of the Israeli bar, and we express no opinion as to any matter relating to the laws of any jurisdiction other than the laws of the State of Israel and have not, for the purpose of giving this opinion, made any investigation of the laws of any other jurisdiction than the State of Israel.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that the Offered Securities to be sold to the Underwriters as described in the Registration Statement have been duly authorized and are validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name wherever it appears in the Registration Statement. In giving such consent, we do not believe that we are "experts" within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Very truly yours,
/s/ Gross & Co.

1 Azrieli Center, Round Tower, Tel Aviv 6701101, Israel
T. +972-3-607-4444 | F. +972-3-607-4422 | www.gkh-law.com

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

The following is a list of subsidiaries and/or entities in which ZIM Integrated Shipping Services Ltd. has ownership rights as of May 26, 2021:

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Alhoutyam Ltd.	Israel
Arebee Star Maritime Co. Ltd.	India
Assessment Recoveries Limited (ARL)	Jamaica
Astrix Ltd.	Seychelles
Belstar Denizcilik Ve Tasimacilik Anonim Sirketi	Turkey
Bulk Transport Corporation	Liberia
Bulk Carriers Corporation Ltd.	Israel
Bulk Ocean Transport Inc.	Liberia
Carib Star Shipping Ltd.	Jamaica
Container Cargo Lines Inc.	Liberia
Darsal Shipping Inc.	Liberia
Dolphin International Maritime Ltd.	Liberia
DP World Tarragona S.A., Spain	Spain
Etablissement Astarta	Liechtenstein
Etablissement Neptune Shipping	Liechtenstein
Expanso Forwarding B.V. Rotterdam	Netherlands
Findar Corporation	Liberia
Firoka Marine Co. Ltd.	Malta
Flamingo Navigation (S349) Company Ltd.	Liberia
Flamingo Navigation (S352) Company Ltd.	Liberia
Gal Marine Ltd.	Israel
Gal Marine Nigeria Ltd.	Nigeria
Global Logistics Solutions Ltd.	St. Lucia
Gold Maritime Co. Ltd.	Japan
Gold Star Line Ltd.*	Hong Kong
Gold Star Lines (Mauritius) Ltd.	Mauritius
Gold Star Lines (S) Ltd.	Seychelles
Haifa Tankers Ltd.	Israel
Hellastir Shipping Enterprise Ltd .	Greece
H.L. Freezing & Operation Ltd.	Israel
Horizon Shipping Inc.	Marshall Islands
Intermodal Shipping Agencies (Ghana) Ltd.	Ghana
Iraklion Shipping Inc.	Liberia
Israel Tankers Co. Ltd.	Israel
Itea Shipping Inc.	Liberia
Jamaica Container Repair Services Ltd. (JAMCOR)	Jamaica

Jamaica International Free Zone Development Ltd.	Jamaica
Kateland Navigation S.A.	Liberia
Kingston Logistics Center Ltd.	Jamaica
KLC Panama Logistics S.A.	Panama
Konza Shipping Ltd.	Liberia
Ladingo Ltd.	Israel
Lagos & Niger Shipping Agencies Ltd.	Nigeria
Laurel Navigation Inc.	Liberia
Laurel Navigation (Mauritius) Ltd.	Mauritius
Liberty Ships Inc.	Liberia
Lympic Maritime Ltd.	Liberia
Magnolia Navigation Inc.	Liberia
Maritime Agencies Ltd.	Mauritius
Marine Mutual Services (Nigeria) Ltd.	Nigeria
Marine Shipp Fast Ltd.	Israel
Marine Shipp Fast China Co. Ltd.	China
Marine Shipp Fast (Canada) Inc.	Canada
Marine Shipp Fast (Vietnam) Company Limited	Vietnam
Newstar Agencies Sdn. Bhd.	Malaysia
Nigerian Star Line Ltd.	Nigeria
Ocean Carrier Limited	Seychelles
Ocean Navigation Services Limited	Seychelles
OGY DOCS, INC.	USA
Omega Depot S.L.	Spain
Omer Shipping Inc.	Marshall Islands
Overseas Commerce Ltd.	Israel
Overseas Freighters Shipping Inc.	Phillipines
Pagan Steamship Corp. Ltd.	Bahamas
Pelican Maritime (S345) Co. Ltd.	Liberia
Petroleum Tankers Ltd.	Israel
Qingdao Lu Hai International Logistics Co Ltd.	China
Ramon Financial Services Ltd.	UK
Ramon International Insurance Brokers Ltd.	UK
Roniz Tankers Corp.	Liberia
SAJE Logistics Infrastructure Limited	Jamaica
Sand Duke Marine Co Ltd.	Malta
Sea Ranger Navigation Co. Ltd.	Malta
Searoute Trading Ltd.	Cyprus
Sela Technologies Ltd.	Israel
Seth Shipping (S) Ltd.	Seychelles
Seth Shipping Ltd., Mauritius	Mauritius
Seven Stars Lines Corp.	Liberia
Shanghai Sino-Star International Shipping Agency Co. Ltd.	China
Shoham Maritime Services Ltd.	Israel
Sodyo Ltd.	Israel
Star Brasil Servicos Logisticos Ltda.	Brazil

Star East Africa Co.	Liberia
Star Lanka Shipping (Private) Ltd.	Sri Lanka
Star Logistics Holding Company B.V.	Netherlands
Star Shipping Agencies (Singapore) PTE Ltd.	Singapore
Star Shipping Argentina S.A.	Argentine
Star Shipping Services (HK) Ltd.	Hong Kong
Star Shipping Services (India) Private Ltd.	India
Startrans Internationale Transporte	Germany
Stellahaven Expeditiebedrijf N.V.	Belgium
Swiflet Ltd.	Seychelles
Swan Maritime (734) Inc.	Liberia
Swan Maritime (735) Inc.	Liberia
Tan Cang Shipping Warehouse Service Company Ltd.	Vietnam
The Maritime Educational & Training Authorities	Israel
Trident Shipping Line Ltd.	Bangladesh
Violet Navigation Inc.	Liberia
Ymir International Ltd.	Liberia
ZIM (Thailand) Co. Ltd.	Thailand
ZIM American Integrated Shipping Services Co. LLC	USA
ZIM Belgium Nv	Belgium
ZIM Integrated Shipping Services (Canada) Co. Ltd.	Canada
ZIM Do Brasil Ltda.	Brazil
ZIM France SAS	France
ZIM Germany GmbH & Co. KG	Germany
ZIM Iberia Maritime Ltd.	Liberia
ZIM Integrated Shipping Agencies (HK) Ltd.	Hong Kong
ZIM Integrated Shipping Services (China) Co. Ltd.	China
ZIM Integrated Shipping Services (India) Private Ltd.	India
ZIM Integrated Shipping Services (Taiwan) Co. Ltd.	Taiwan
Zim Integrated Shipping Services (Vietnam) LLC	Vietnam
ZIM Integrated Shipping Services Georgia Ltd.	Georgia
ZIM Integrated Shipping Services Hellas S.A.	Greece
Zim Integrated Shipping Ukraine Services Ltd.	Ukraine
ZIM Israel (M. Dizengoff) Ltd.	Israel
ZIM Italia S.r.l.u.	Italy
ZIM Japan Co. Ltd.	Japan
ZIM Korea Ltd.	Korea
ZIM Logistics (China) Co. Ltd.	China
ZIM Logistics (HK) Co. Ltd	Hong Kong
ZIM Logistics Vietnam Co. Ltd.	Vietnam

ZIM Logistics Canada (Co) Ltd.	Canada
ZIM Logistics S.E.A. Pte. Ltd.	Singapore
ZIM Logistics USA, LLC	USA
ZIM Mexico Integrated Shipping Services S. de R. L. de C.V.	Mexico
ZIM Netherlands B.V.	Netherlands
ZIM Panama S.A	Panama
ZIM Poland	Poland
"ZIM Russia" Closed Joint-Stock Company	Russia
ZIM Shipping Market Investments Ltd.	Israel
ZIM Trinidad	Trinidad
ZIM Tanzania Ltd.	Tanzania
ZIM UK Ltd.	United Kingdom
ZIM Venezuela C.A.	Venezuela
ZIMARK Ltd.	Israel
ZIMrom Shipping S.R.L.	Romania
Ziss Capital S.L.	Spain
ZK CyberStar Ltd.	Israel
ZLN (India) Private Ltd.	India
Beit Yacov in the name of Yacov Caspi (deceased) Ltd.	Israel

* Denotes a wholly-owned “significant subsidiary” of the registrant, as defined in Rule 1-02 of Regulation S-X under the Securities Exchange Act of 1934.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use of our report dated March 21, 2021, with respect to the consolidated financial statements of ZIM Integrated Shipping Services Ltd., incorporated herein by reference and to the reference to our firm under the heading 'Experts' in the prospectus.

/s/ Somekh Chaikin
Somekh Chaikin
Member Firm of KPMG International

Haifa, Israel
May 31, 2021

Exhibit 23.2

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Consent Of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this registration statement on Form F-1 of ZIM Integrated Shipping Services, Ltd. of our report dated February 15, 2021 with respect to the consolidated statements of financial position of ZIM American Integrated Shipping Services Company, LLC and subsidiaries ("the Company") as of December 31, 2020, 2019 and 2018, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each year of the three-year period ended December 31, 2020, and the related notes, which report appears in the December 31, 2020 annual report on Form 20-F of ZIM Integrated Shipping Services Ltd. We also consent to the reference to our Firm name under the caption "Experts" in the registration statement.

/s/ Dixon Hughes Goodman LLP

Norfolk, Virginia
May 31, 2021