

From: "[REDACTED]"

To: "Jeffrey Epstein" <jeevacation@gmail.com>

Subject: Ofer

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Importance: Normal

Flying with Idan Ofer to Munich now, so have him next to me for 2 hours. See below for his news, in case you have any ideas?

He also owns a company that China wants to buy, so interesting.

Israel Corp shareholders approve Zim recovery plan
Wed, Nov 04 03:03 AM EST

- * Zim to receive \$450 mln capital injection
- * Israel Corp, Ofer Group to provide \$100 mln safety net
- * Banks to provide \$500 mln in new financing for ships

TEL AVIV, Nov 4 (Reuters) - Shareholders in Israel Corp (ILCO.TA) approved a restructuring plan for the holding group's troubled shipping company, Zim, the companies said on Wednesday.

As part of the plan, Zim will receive a capital injection of \$450 million from its parent company.

Zim has been hard hit by a crisis in global trade, which hurt the shipping industry just as Zim was expanding and ordering new ships.

The decision to implement a recovery programme was the result of forecasts of a cash flow deficit of \$1 billion from 2009-2013.

Israel Corp shareholders also approved a \$100 million safety net for Zim. Of this, \$50 million will come from Israel Corp and the rest from its controlling shareholder, the Ofer Group.

Israel Corp had originally proposed that it provide \$75 million of the safety net and the Ofer Group \$25 million but revised this to secure the approval of shareholders.

"This result means we've completed a major strengthening and stabilisation of the company's capital structure, which makes Zim a completely different company in terms of its financial structure," Zim Chief Financial Officer Allon Raveh said in a statement.

Zim will receive \$500 million in new financing from three banking syndicates to finance the acquisition of new vessels.

The payment Zim owes for leasing ships owned by the Ofer Group will be reduced by \$150 million and this will be converted into debt owed to Israel Corp to be repaid by 2020.

Financial creditors to whom Zim owes over \$1.5 billion have agreed to rescheduling of debt repayments over periods of up to 10 years.

Zim also has \$422 million in unsecured debt, owed mainly to bondholders. Under the arrangement, payment of principal will be delayed until 2016 provided Zim meets certain targets related to its rate of leverage. Otherwise, Zim will repay the principal in four annual payments from 2017-2020.

In exchange, bondholders will receive higher interest and options to convert part of their debt into shares at a discount.

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Asia Gateway Ltd.
Michelin House
81 Fulham Road
London SW3 6RD
UK

Tel: +
Fax: +