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Counsel for Debtors and
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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re:	:	Chapter 11
	:	
EXCEL MARITIME CARRIERS LTD., <u>et al.</u> ,	:	Case No. 13-23060 (RDD)
	:	
Debtors.	:	Jointly Administered
	:	
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**SECOND ADDENDUM TO PLAN SUPPLEMENT TO THE AMENDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION OF EXCEL MARITIME
CARRIERS LTD. AND CERTAIN OF ITS AFFILIATES**

Attached hereto is the second addendum to the Plan Supplement (the "Second Addendum") as defined in the Debtors' Amended Joint Chapter 11 Plan of Reorganization (the "Plan"), dated November 26, 2013, of Excel Maritime Carriers Ltd. and certain of its affiliates, the above-captioned debtors and debtors in possession (collectively, the "Debtors").¹ The Second

¹ The Debtors and the last four digits of their taxpayer identification numbers are as follows: Excel Maritime Carriers LLC (9430), Excel Maritime Carriers Ltd. (2212), Amanda Enterprises Limited (8034), Barland Holdings Inc. (8057), Candy Enterprises Inc. (8053), Castalia Services Ltd. (8055), Centel Shipping Company Limited (0861), Coal Gypsy Shipco LLC (2212), Coal Hunter Shipco LLC (2212), Coal Pride Shipco LLC (2212), Fianna Navigation S.A. (8041), Fountain Services Limited (8054), Grain Express Shipco LLC (2212), Grain Harvester Shipco LLC (2212), Harvey Development Corp. (8048), Ingram Limited (8039), Iron Anne Shipco LLC (2212), Iron Beauty Shipco LLC (2212), Iron Bill Shipco LLC (2212), Iron Bradyn Shipco LLC (2212), Iron Brooke Shipco LLC (2212), Iron Fuzeyya Shipco LLC (2212), Iron Kalypso Shipco LLC (2212), Iron Knight Shipco LLC (2212), Iron Lindrew Shipco LLC (2212), Iron Manolis Shipco LLC (2212), Iron Miner Shipco LLC (2212), Iron Vassilis Shipco LLC (2212), Kirmar Shipco LLC (2212), Liegh Jane Navigation S.A. (8043), Lowlands Beilun Shipco LLC (2212), Marias Trading Inc. (8036), Ore Hansa Shipco LLC (2212), Pascha Shipco LLC (2212), Point Holdings Ltd. (NA), Sandra Shipco LLC (2212), Santa Barbara Shipco LLC (2212), Snapper Marine Ltd. (8051), Tanaka Services Ltd. (8037), Teagan Shipholding S.A. (8045), Thurman International Ltd. (NA), Whitelaw Enterprises Co. (8050), and Yasmine International Inc.

(cont'd)

Addendum amends certain documents filed in the first addendum to the Plan Supplement, dated January 10, 2014 (the "First Addendum") [Docket No. 522]. **The documents substantially in the form contained in the Plan Supplement are integral to and part of the Plan.**

The Debtors, consistent with the terms of the Plan, reserve the right to alter, amend, modify or supplement any document in the Plan Supplement.

Dated: New York, New York
January 14, 2014

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

By: /s/ Jay M. Goffman
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Counsel for Debtors and
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(8046). The address for Excel Maritime Carriers LLC is 777 Westchester Avenue, Suite 101, White Plains, New York USA 10604 and the address for all other Debtors is c/o Excel Maritime Carriers Ltd., 17th KM National Road Athens, Lamia & Finikos Street, 145 64 Nea Kifisia, Athens, Greece.

DOCUMENTS INCLUDED IN SECOND ADDENDUM TO PLAN SUPPLEMENT

- Exhibit A: Management Incentive Plan Term Sheet
- Exhibit B: Redline To Previously Filed Management Incentive Plan Term Sheet
- Exhibit C: Rejected Executory Contract and Unexpired Lease List
- Exhibit D: Redline To Previously Filed Rejected Executory Contract and Unexpired Lease List

EXHIBIT A

Management Incentive Plan Term Sheet

**REORGANIZED EXCEL MARITIME
CARRIERS -- MANAGEMENT INCENTIVE PLAN**

<p>Purpose:</p>	<p>Allow key employees, including the Chief Executive Officer (the “<u>CEO</u>”), the Chief Financial Officer, the Chief Operating Officer and [] (such four employees, the “<u>Management Employees</u>”), to share in post-emergence growth in value of reorganized Excel Maritime (“<u>Reorganized Excel</u>”). The MIP allocation for each Management Employee shall be as follows:</p> <ul style="list-style-type: none"> • <u>CEO</u>: not less than 60% • <u>CFO</u>: • <u>COO</u>: • []:
<p>Economics:</p>	<p>Participants share in value based on the aggregate Internal Rate of Return (“<u>IRR</u>”) and Multiple of Invested Capital (“<u>MOIC</u>”) received on the Amended and Restated Senior Secured Loan due 2018 and Reorganized Excel’s new common equity, both of which distributed through the Plan of Reorganization and that will be outstanding immediately after emergence, as follows:</p> <ul style="list-style-type: none"> • <u>Tier 1</u>: 12.5% of value in excess of a 10% IRR but below a 20% IRR (such 20% IRR, the “<u>Tier 1 Cap</u>”); • <u>Tier 2</u>: 20% of value equal to or in excess of the Tier 1 Cap but below the greater of a 25% IRR and 2.0X MOIC (such greater of amount, the “<u>Tier 2 Cap</u>”); • <u>Tier 3</u>: 25% of the value equal to or in excess of the Tier 2 Cap but below the greater of a 35% IRR and 2.5 X MOIC (such greater of amount, the “<u>Tier 3 Cap</u>”); • <u>Tier 4</u>: 30% of value equal to or in excess of the Tier 3 Cap. <p>IRR and MOIC calculations used for purposes of determining exercise prices will be calculated after taking into account dilution created by the MIP.</p>

<p>Form of Award:</p>	<p>The MIP will be structured as options to purchase LLC units in Reorganized Excel, at accreting per-unit exercise prices that begin at grant.</p> <p>Per unit exercise prices are set at levels for each of Tier 1, 2, 3 and 4 that will result in the above-described economics to reflect achievement of the IRR and MOIC metrics. Exercise prices and other option terms will be subject to adjustment provisions to reflect interim distributions or dividends.</p> <p>Vesting will be on a dual-track, requiring both service and a Liquidity Event for full vesting. Liquidity Event triggered vesting will assure appropriate alignment of management and shareholders.</p> <p>Exercise prices for each tier shall be expressed in dollars and the method for determining per unit exercise prices shall be as follows:</p> <ul style="list-style-type: none"> • <i>Tranche One</i>: Set enterprise value at level where 10% IRR hurdle is attained and divide by 112.5% of the aggregate number of units outstanding at emergence (such number of shares after applying the percentage, the “<u>Unit Denominator</u>”) • <i>Tranche Two</i>: Set enterprise value at level where the Tier 1 Cap is attained and divide by Unit Denominator • <i>Tranche Three</i>: Set enterprise value at level where Tier 2 Cap is attained and divide by Unit Denominator • <i>Tranche Four</i>: Set enterprise value at level where Tier 3 Cap is attained and divide by Unit Denominator <p>For each option grant, an equal number of shares will be set with each of the above per unit exercise prices, e.g., if a participant is granted an option to purchase 320 units, then 80 units may be purchased at the Tranche One exercise price, 80 at the Tranche Two exercise price, 80 at the Tranche Three exercise price and 80 at the Tranche Four exercise price.</p>
<p>Service-Vesting:</p>	<p>20% per year over five years, subject to continued employment.</p>
<p>Liquidity Event-Vesting:</p>	<p>Options may only be exercised if a Liquidity Event occurs.</p>
<p>Liquidity Event – Defined:</p>	<p>(i) any sale of the Reorganized Excel business to a third party, whether by sale or other transfer of capital stock of</p>

	<p>Reorganized Excel, merger, consolidation, amalgamation, recapitalization or equity sale, which has the effect of the direct or indirect acquisition of 80% or more of the voting power and economic value of the capital stock of Reorganized Excel,</p> <p>(ii) any sale, in one or more related transactions, of all or substantially all of the consolidated assets of the business (any transaction described in clause (i) or (ii), a “<u>Company Sale</u>”) or</p> <p>Sales by emergence shareholders to affiliates are not counted toward 80%.</p>
<p>Effect of Qualified IPO:</p>	<p>In the event of the issuance by Reorganized Excel, pursuant to the first registration statement filed under the Securities Act of 1933, of at least 20% of the total then-outstanding equity interests in Reorganized Excel (such issuance, a “<u>Qualified IPO</u>”), the MIP equity interests shall be adjusted by the Committee (as defined below) in a manner intended to equitably adjust the award to reflect an equity award on the shares of the IPO Company.</p> <p>Upon a Qualified IPO, normal 20%/year vesting schedule continues.</p>
<p>Termination of Employment:</p>	<p>Upon a termination of a participant’s employment by the participant’s employer (or, in the case of any Management Employee, by the post-emergence board of directors of Reorganized Excel (the “<u>Board</u>”)) for Cause or by the participant without Good Reason, all options, vested and unvested, shall immediately be forfeited.</p> <p>Upon a termination of the CEO’s employment by the Board for Cause or by the CEO without Good Reason, all options, vested and unvested, held by the CEO and by all other Management Employees, shall immediately be forfeited.</p> <p>Upon a termination of a participant’s employment by the participant’s employer (or, in the case of any Management Employee, by the Board) without Cause or by the participant for Good Reason, all unvested options shall immediately become fully vested.</p> <p>Upon a termination of a participant’s employment due to the participant’s death or disability, all unvested options shall be forfeited. The participant or his estate shall not forfeit vested options upon such event.</p>

	<p>(Though these options are not forfeited, they may only be exercised if a Liquidity Event occurs.)</p> <p>With respect to any Management Employee, all determinations of whether any termination from employment has occurred and whether such termination is with or without Cause, for Good Reason, or not for Good Reason, shall be made by the Board in its sole discretion.</p>
<p>Definition of “Cause”:</p>	<p>Unless otherwise provided in an individual award agreement “Cause” shall be defined as follows:</p> <ul style="list-style-type: none"> (i) participant is convicted of, or enters a guilty or no contest plea to (i) a felony (or the equivalent of a felony in a jurisdiction other than the United States), or (ii) a misdemeanor (or the equivalent of a misdemeanor in a jurisdiction other than the United States) involving moral turpitude; (ii) participant’s material breach of any employment agreement or other agreement or covenant with, or representation or warranty to, the Company or any of its subsidiaries; (iii) participant engages in fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Company or any of its affiliates; (iv) participant engages in conduct that constitutes continued willful neglect, continued willful refusal, gross neglect, or gross or willful misconduct in carrying out his duties, responsibilities and obligations which cause (or would reasonably be expected to cause) material harm to the Company or personal profit or profit to the participant’s family members; (v) participant’s material violation of any policies or codes of conduct governing the conduct of persons performing services on behalf of the Company, including those relating to personal investment transactions or interaction with any domestic or foreign government bodies; <p>All determinations of “Cause” shall be made by the Board in its sole discretion.</p>
<p>Definition of “Good Reason”:</p>	<p>Without the participant’s consent:</p>

	<ul style="list-style-type: none"> ◆ a reduction by the participant’s employer in the participant’s base salary, unless such reduction is part of, and consistent with, a cost cutting measure affecting senior management generally; ◆ a change of the participant’s principal place of employment to a location more than fifty (50) miles from such principal place of employment; <p>(subject to the participant providing notice to the Board within 60 days following an event creating Good Reason a 30 day Company cure right and the termination occurring within 120 days of such Good Reason event (or knowledge of such Good Reason event, as applicable.)</p>
Adjustments:	<p>If Reorganized Excel is recapitalized or if there is a merger, consolidation, share split or exchange, extraordinary dividend or distribution, or other event that affects the capital stock of Reorganized Excel, the Compensation Committee (the “Committee”) of the Board shall make changes to the terms of the options (including number of units that may be purchased thereunder, exercise price, or providing any dividend or dividend equivalent right) in a manner determined by the Committee to equitably reflect the event and preserve the intended benefits of the options.</p>
Eligibility:	<p>The Management Employees and other key employees of Reorganized Excel and its subsidiaries who are selected by the Committee in consultation with the CEO.</p>
Releases	<p>As a condition to participation in the MIP, management employees must release any pre-petition compensation arrangements (including, without limitation, any brokering and consulting agreements) not continued by the Company or its affiliates and any claims arising from those agreements. To the extent of any breach of those releases it will result in cancellation of the MIP award and claw back of any gains attained in connection with that award.</p>
Insider Contract Representation	<p>As a condition to participation in the MIP, the participant must confirm that all contracts (including both arms-length and non-arms length contracts) have been disclosed under which such participant, any member of such participant’s family, or entities owned or controlled by any member of the participant’s family, receives directly or indirectly any consideration or benefit (collectively the “Insider Contracts”) and that such Insider</p>

	Contracts shall be terminated without any liability whatsoever.
Other MIP Conditions	As a condition to participation in the MIP, the CEO agrees that the CEO shall receive no base salary, no bonuses of any kind, no change in control payments or benefits and no compensation or payments of any kind, in all cases, whether from the Company or any of its debtor or non-debtor subsidiaries or affiliates.
Restrictive Covenants:	During the participant's employment and for the 24 month period following the participant's termination of employment, the participant will be subject to customary non-competition and non-solicitation covenants, and, during the participant's employment and at all times thereafter, the participant will be subject to standard confidentiality and non-disparagement provisions. The breach of any of the above provisions shall result in immediate forfeiture of all options, the right of the Company to claw-back any gains realized by the participant in connection with the option, and the right of the Company to pursue equitable and injunctive relief to enforce such provisions.
Exclusivity:	Each participant is required to devote full time and attention to the participant's duties with Reorganized Excel and may not hold other full-time employment or part-time employment that interferes with such duties. Options will be forfeited, and gains clawed-back, if this covenant is breached.
Transfer:	Participants may not transfer their options.
Tax Withholding:	Reorganized Excel and its affiliates are authorized to withhold from option proceeds, amounts the participant owes to the business, receives from Reorganized Excel or its affiliates other than annual salary, bonus and benefits or required to be withheld under applicable tax laws.
Individual Option Allocation:	Set by the Committee, in consultation with the CEO, and reflected in an individual option grant agreement.
Plan Administration:	<p>The Plan is administered by the Committee, which has the authority to select participants from among those eligible as described herein (it being understood that the Management Employees shall be eligible) and prescribe award terms consistent with the MIP, subject only to any powers or authorities that herein are expressly reserved to the Board.</p> <p>All determinations regarding the calculation of MOIC and IRR shall be made by the Committee.</p>

	<p>Subject only to any powers or authorities that herein are expressly reserved to the Board, the Committee has the sole discretion to interpret and administer the Plan, award letters and awards, which discretion must be exercised in good faith and consistent with the provisions of the Plan, and judgments of the Committee are final. The Plan, award letters and awards may be amended by the Committee at any time, but any such amendment may not adversely affect any award granted under the Plan prior to the amendment.</p>
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EXHIBIT B

Redline To Previously Filed Management Incentive Plan Term Sheet

~~Subject to Definitive Documents~~

**REORGANIZED EXCEL MARITIME
CARRIERS -- MANAGEMENT INCENTIVE PLAN (~~“MIP”~~)**

Purpose:	Enable management to share in post-emergence appreciation in the value of reorganized Excel Maritime (the “Company”).
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Operation Purpose:[⊛]

~~The MIP shall be approved by the board of directors of the Company (the “Board”). Following approval, the Board/Compensation Committee in consultation with the Chief Executive Officer will determine the underlying terms of each award under the MIP (other than the economics as described below). The Board/Compensation Committee shall serve as “plan administrator” under the MIP and retain all customary discretion associated with such role. Allow key employees, including the Chief Executive Officer (the “CEO”), the Chief Financial Officer, the Chief Operating Officer and [] (such four employees, the “Management Employees”), to share in post-emergence growth in value of reorganized Excel Maritime (“Reorganized Excel”). The MIP allocation for each Management Employee shall be as follows:~~

- CEO: not less than 60%
- CFO:
- COO:
- []:

Economics:

~~Payment rights are dependent upon attainment of tiered value thresholds of Participants share in value based on the aggregate Internal Rate of Return (“IRR”) and Multiple of Invested Capital based (“MOIC”) received on the Amended and Restated Senior Secured Loan due 2018 (with all interest and other loan repayments taken into account as a return for IRR/MOIC purposes) and the Company's common equity and Reorganized Excel's new common equity, both of which distributed through the Plan of Reorganization and that will be outstanding immediately after emergence (the “Equity”), as follows:~~

- Tier 1: 12.5% of value in excess of a 10% IRR but below a 20% IRR (such 20% IRR, the “Tier 1 Cap”);
- Tier 2: 20% of value equal to or in excess of the Tier 1 Cap but below the greater of a 25% IRR and 2.0X MOIC (such greater of amount, the “Tier 2 Cap”);
- Tier 3: 25% of the value equal to or in excess of the

Tier 2 Cap but below the greater of a 35% IRR and 2.5 X MOIC (such greater of amount, the “Tier 3 Cap”);

- Tier 4: 30% of value equal to or in excess of the Tier 3 Cap.

IRR and MOIC calculations used for purposes of determining exercise prices will be calculated after taking into account dilution created by the MIP.

Form of Award:

The MIP will be structured as options (~~“Options”~~) to purchase LLC units in ~~the Company~~ Reorganized Excel, at accreting per-unit exercise prices that begin at grant.

Per unit exercise prices are set at levels for each of Tier 1, 2, 3 and 4 that will result in the above-described economics to reflect achievement of the IRR and MOIC metrics. Exercise prices and other option terms will be subject to adjustment provisions to reflect interim distributions or dividends.

Vesting will be on a dual-track, requiring both service and a Liquidity Event for full vesting. Liquidity Event triggered vesting will assure appropriate alignment of management and shareholders.

Exercise prices for each tier shall be expressed in dollars and the method for determining per unit exercise prices shall be as follows:

- Tranche One: Set enterprise value at level where 10% IRR hurdle is attained and divide by 112.5% of the aggregate number of units outstanding at emergence (such number of shares after applying the percentage, the “Unit Denominator”)
- Tranche Two: Set enterprise value at level where the Tier 1 Cap is attained and divide by Unit Denominator
- Tranche Three: Set enterprise value at level where Tier 2 Cap is attained and divide by Unit Denominator
- Tranche Four: Set enterprise value at level where Tier 3 Cap is attained and divide by Unit Denominator

For each option grant, an equal number of shares will be set with each of the above per unit exercise prices, e.g., if a participant is granted an option to purchase 320 units, then 80 units may be purchased at the Tranche One exercise price, 80 at the Tranche Two exercise price, 80 at the Tranche Three exercise price and 80 at the Tranche Four exercise price.

Service-Vesting:

~~Service-based vesting~~ 20% per year over five years, subject

~~generally to continued service of the Chief Executive Officer of the Company in such position~~employment.

~~Payment Event~~Liquidity
~~Event-Vesting:~~

~~Options are exercisable~~may only ~~upon or following the occurrence of~~be exercised if a Liquidity Event occurs.

**Liquidity Event –
Defined:**

(i) ~~Any transfer of an interest in the Company that, taken together with any other transfers after emergence, results in the transfer to a third party (in any case whether by merger, consolidation, amalgamation, recapitalization or otherwise) of more than a specified percentage of the voting power and economic value of the Equity; or~~

(i) any sale of the Reorganized Excel business to a third party, whether by sale or other transfer of capital stock of Reorganized Excel, merger, consolidation, amalgamation, recapitalization or equity sale, which has the effect of the direct or indirect acquisition of 80% or more of the voting power and economic value of the capital stock of Reorganized Excel,

(ii) any sale, in one or more related transactions, of all or substantially all of the consolidated assets of the business (any transaction described in clause (i) or (ii), a “Company Sale”) or

~~Transfers~~Sales by emergence shareholders to affiliates are not counted toward ~~the transfer threshold~~80%.

Effect of Qualified IPO:

In the event of the issuance by Reorganized Excel, pursuant to the first registration statement filed under the Securities Act of 1933, of at least 20% of the total then-outstanding equity interests in Reorganized Excel (such issuance, a “Qualified IPO”), the MIP equity interests shall be adjusted by the Committee (as defined below) in a manner intended to equitably adjust the award to reflect an equity award on the shares of the IPO Company.

Upon a Qualified IPO, normal 20%/year vesting schedule continues.

**Termination of
Employment:**

Upon a termination of a participant’s employment by the participant’s employer (or, in the case of any Management Employee, by the post-emergence board of directors of Reorganized Excel (the “Board”)) for Cause or by the participant without Good Reason, all options, vested and unvested, shall immediately be forfeited.

Upon a termination of the CEO’s employment by the Board for Cause or by the CEO without Good Reason, all options, vested and unvested, held by the CEO and by all other Management

Employees, shall immediately be forfeited.

Upon a termination of a participant's employment by the participant's employer (or, in the case of any Management Employee, by the Board) without Cause or by the participant for Good Reason, all unvested options shall immediately become fully vested.

Upon a termination of a participant's employment due to the participant's death or disability, all unvested options shall be forfeited. The participant or his estate shall not forfeit vested options upon such event.

(Though these options are not forfeited, they may only be exercised if a Liquidity Event occurs.)

With respect to any Management Employee, all determinations of whether any termination from employment has occurred and whether such termination is with or without Cause, for Good Reason, or not for Good Reason, shall be made by the Board in its sole discretion.

Definition of "Cause" and "Good Reason": ~~Standard to the industry.~~ Unless otherwise provided in an individual award agreement "Cause" shall be defined as follows:

- (i) participant is convicted of, or enters a guilty or no contest plea to (i) a felony (or the equivalent of a felony in a jurisdiction other than the United States), or (ii) a misdemeanor (or the equivalent of a misdemeanor in a jurisdiction other than the United States) involving moral turpitude;
- (ii) participant's material breach of any employment agreement or other agreement or covenant with, or representation or warranty to, the Company or any of its subsidiaries;
- (iii) participant engages in fraud or misappropriation, embezzlement or misuse of funds or property belonging to the Company or any of its affiliates;
- (iv) participant engages in conduct that constitutes continued willful neglect, continued willful refusal, gross neglect, or gross or willful misconduct in carrying out his duties, responsibilities and obligations which cause (or would reasonably be expected to cause) material harm to the Company or personal profit or profit to the participant's family members;
- (v) participant's material violation of any policies or codes of conduct governing the conduct of persons performing services on behalf of the Company, including those

relating to personal investment transactions or interaction with any domestic or foreign government bodies;

All determinations of "Cause" shall be made by the Board in its sole discretion.

Definition of "Good Reason":

Without the participant's consent:

- ◆ a reduction by the participant's employer in the participant's base salary, unless such reduction is part of, and consistent with, a cost cutting measure affecting senior management generally;
- ◆ a change of the participant's principal place of employment to a location more than fifty (50) miles from such principal place of employment;

(subject to the participant providing notice to the Board within 60 days following an event creating Good Reason a 30 day Company cure right and the termination occurring within 120 days of such Good Reason event (or knowledge of such Good Reason event, as applicable.)

Adjustments:

~~If the Company~~ Reorganized Excel is recapitalized or if there is a merger, consolidation, share split or exchange, extraordinary dividend or distribution, or other event that affects the ~~Equity,~~ capital stock of Reorganized Excel, the Compensation Committee (the "Committee") of the Board shall make changes to the terms of the Options shall be adjusted options (including number of units that may be purchased thereunder, exercise price, or providing any dividend or dividend equivalent right) in a manner determined by the Committee to equitably reflect the event and preserve the intended benefits of the Options options.

Transfer Eligibility:

~~Options transferable only upon death or disability of the CEO. LLC interests transferable after Option exercise in accordance with the terms of the LLC Agreement~~ The Management Employees and other key employees of Reorganized Excel and its subsidiaries who are selected by the Committee in consultation with the CEO.

Releases*

As a condition to participation in the MIP, management employees must release any pre-petition compensation arrangements (including, without limitation, any brokering and consulting agreements) not continued by the Company or its affiliates and any claims arising from those agreements. To the extent of any breach of those releases it will result in cancellation of the MIP award and claw back of any gains attained in connection with that award.

Insider Contract Representation

As a condition to participation in the MIP, the participant must confirm that all contracts (including both arms-length and non-arms length contracts) have been disclosed under which such participant, any

member of such participant's family, or entities owned or controlled by any member of the participant's family, receives directly or indirectly any consideration or benefit (collectively the "Insider Contracts") and that such Insider Contracts shall be terminated without any liability whatsoever.

Other MIP Conditions

As a condition to participation in the MIP, the CEO agrees that the CEO shall receive no base salary, no bonuses of any kind, no change in control payments or benefits and no compensation or payments of any kind, in all cases, whether from the Company or any of its debtor or non-debtor subsidiaries or affiliates.

Restrictive Covenants:

During the participant's employment and for the 24 month period following the participant's termination of employment, the participant will be subject to customary non-competition and non-solicitation covenants, and, during the participant's employment and at all times thereafter, the participant will be subject to standard confidentiality and non-disparagement provisions. The breach of any of the above provisions shall result in immediate forfeiture of all options, the right of the Company to claw-back any gains realized by the participant in connection with the option, and the right of the Company to pursue equitable and injunctive relief to enforce such provisions.

Exclusivity:

Each participant is required to devote full time and attention to the participant's duties with Reorganized Excel and may not hold other full-time employment or part-time employment that interferes with such duties. Options will be forfeited, and gains clawed-back, if this covenant is breached.

Transfer:

Participants may not transfer their options.

Tax Withholding:

Reorganized Excel and its affiliates are authorized to withhold from option proceeds, amounts the participant owes to the business, receives from Reorganized Excel or its affiliates other than annual salary, bonus and benefits or required to be withheld under applicable tax laws.

Individual Option Allocation:

Set by the Committee, in consultation with the CEO, and reflected in an individual option grant agreement.

Plan Administration:

The Plan is administered by the Committee, which has the authority to select participants from among those eligible as described herein (it being understood that the Management Employees shall be eligible) and prescribe award terms consistent with the MIP, subject only to any powers or authorities that herein are expressly reserved to the Board.

All determinations regarding the calculation of MOIC and IRR shall be made by the Committee.

Subject only to any powers or authorities that herein are expressly reserved to the Board, the Committee has the sole discretion to interpret and administer the Plan, award letters and awards, which discretion must be exercised in good faith and consistent with the provisions of the Plan, and judgments of the Committee are final. The Plan, award letters and awards may be amended by the Committee at any time, but any such amendment may not adversely affect any award granted under the Plan prior to the amendment.

~~*This language is not yet final and is subject to continued negotiation by the parties.~~

Summary report:	
Litéra® Change-Pro TDC 7.5.0.45 Document comparison done on 1/14/2014 2:55:38 PM	
Style name: Option 3a Strikethrough Double Score No Moves	
Intelligent Table Comparison: Active	
Original filename: Excel_MIP_Summary.doc	
Modified filename: 9132538-v2.doc	
Changes:	
Add	49
Delete	31
Move From	0
Move To	0
Table Insert	11
Table Delete	1
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	48
Total Changes:	140

EXHIBIT C

Rejected Executory Contract and Unexpired Lease List

REJECTED EXECUTORY CONTRACT AND UNEXPIRED LEASE LIST

The following list is the Rejected Executory Contract and Unexpired Lease List, as defined in the Amended Joint Chapter 11 Plan Of Reorganization Of Excel Maritime Carriers Ltd. And Certain Of Its Affiliates dated November 26, 2013 (as may be amended, the “Plan”) and contains agreements that shall be rejected as of the Effective Date pursuant to section 365 of the Bankruptcy Code, as provided for in section 7.1 of the Plan.¹ By listing an agreement on this schedule, the Debtors are not admitting or acknowledging that any executory contract exists with respect to such indicated non-Debtor counter party. However, to the extent that any such executory contracts do exist, the Debtors are rejecting such executory contracts.

The Debtors, with the consent of the other Consenting Parties, reserve all rights to amend or otherwise supplement this Rejected Executory Contract and Unexpired Lease List through the Effective Date.

Debtor Counter-Party	Non-Debtor Counter Party	Identification of Agreement
Excel Maritime Carriers LLC	Regus Management Group, LLC 777 Westchester Avenue Suite 101 White Plains, NY 10604 USA	Twelve-month Lease and Services Agreement, dated December 21, 2012 for 777 Westchester Ave Suite 101, White Plains, NY 10604 10604 (Ref. No. 32768327003) regarding non-residential real property
Excel Maritime Carriers Ltd.	Excel Management Ltd. 80 Broad Street Monrovia, Liberia	Brokering Agreement dated March 4, 2005
Excel Maritime Carriers Ltd.	Fiama Holdings S.A. 80 Broad Street Monrovia, Liberia and Maryville Maritime Inc. 80 Broad Street Monrovia, Liberia	Consultancy Agreement dated July 8, 2009
Excel Maritime Carriers Ltd.	Coal Glory AS	Settlement Agreement

¹ Capitalized terms not otherwise defined herein shall have the definitions provided for in the Plan.

Debtor Counter-Party	Non-Debtor Counter Party	Identification of Agreement
	<p>Iron Man AS</p> <hr/> <p>Linda Leah AS</p> <hr/> <p>Maryville Maritime Inc. 80 Broad Street Monrovia, Liberia</p> <hr/> <p>Bird Acquisition Corp.</p> <hr/> <p>Coal Glory Shipco LLC</p> <hr/> <p>Iron Man Shipco LLC</p> <hr/> <p>Linda Leah Shipco LLC</p> <hr/> <p>Cleaves Marine Finance Drammensveien 106 Bergehus 0273 Oslo, Norway</p>	<p>dated December 5, 2012</p>
<p>Excel Maritime Carriers Ltd. Amanda Enterprises Limited Barland Holdings Inc. Candy Enterprises Inc. Castalia Services Ltd. Centel Shipping Company Limited Coal Gypsy Shipco LLC Coal Hunter Shipco LLC Coal Pride Shipco LLC Fianna Navigation S.A. Fountain Services Limited Grain Express Shipco LLC Grain Harvester Shipco LLC Harvey Development Corp. Ingram Limited Iron Brooke Shipco LLC Pascha Shipco LLC Iron Fuzeyya Shipco LLC Iron Knight Shipco LLC Iron Lindrew Shipco LLC Iron Manolis Shipco LLC Iron Miner Shipco LLC</p>	<p>Regus Management Group, LLC 777 Westchester Avenue Suite 101 White Plains, NY 10604 USA</p>	<p>Lease and Services Agreement, effective as of June 25, 2013, for office space at 777 Westchester Avenue, Suite 101, White Plains, New York, NY</p> <p>10604 (Ref. No. 32768327003) regarding non-residential real property</p>

Debtor Counter-Party	Non-Debtor Counter Party	Identification of Agreement
Iron Vassilis Shipco LLC Kirmar Shipco LLC Liegh Jane Navigation S.A. Lowlands Beilun Shipco LLC Marias Trading Inc. Ore Hansa Shipco LLC Point Holdings Ltd. Santa Barbara Shipco LLC Snapper Marine Ltd. Tanaka Services Ltd. Whitelaw Enterprises Co. Yasmine International Inc. Iron Bill Shipco LLC Iron Beauty Shipco LLC Iron Bradyn Shipco LLC		
Excel Maritime Carriers Ltd.	Maryville Maritime Inc. 80 Broad Street Monrovia, Liberia	Management Agreement dated September 6, 2005

EXHIBIT D

Redline To Previously Filed Rejected Executory Contract and Unexpired Lease List

REJECTED EXECUTORY CONTRACT AND UNEXPIRED LEASE LIST

The following list is the Rejected Executory Contract and Unexpired Lease List, as defined in the Amended Joint Chapter 11 Plan Of Reorganization Of Excel Maritime Carriers Ltd. And Certain Of Its Affiliates dated November 26, 2013 (as may be amended, the “Plan”) and contains agreements that shall be rejected as of the Effective Date pursuant to section 365 of the Bankruptcy Code, as provided for in section 7.1 of the Plan.¹ By listing an agreement on this schedule, the Debtors are not admitting or acknowledging that any executory contract exists with respect to such indicated non-Debtor counter party. However, to the extent that any such executory contracts do exist, the Debtors are rejecting such executory contracts.

The Debtors, with the consent of the other Consenting Parties, reserve all rights to amend or otherwise supplement this Rejected Executory Contract and Unexpired Lease List through the Effective Date.

Debtor Counter-Party	Non-Debtor Counter Party	Identification of Agreement
Excel Maritime Carriers LLC	Regus Management Group, LLC 777 Westchester Avenue Suite 101 White Plains, NY 10604 USA	Twelve-month Lease and Services Agreement, dated December 21, 2012 for 777 Westchester Ave Suite 101, White Plains, NY 10604 10604 (Ref. No. 32768327003) regarding non-residential real property
Excel Maritime Carriers Ltd.	Excel Management Ltd. 80 Broad Street Monrovia, Liberia	Brokering Agreement dated March 4, 2005
Excel Maritime Carriers Ltd.	Fiama Holdings S.A. 80 Broad Street Monrovia, Liberia and Maryville Maritime Inc. 80 Broad Street Monrovia, Liberia	Consultancy Agreement dated July 8, 2009

¹ Capitalized terms not otherwise defined herein shall have the definitions provided for in the Plan.

Debtor Counter-Party	Non-Debtor Counter Party	Identification of Agreement
Excel Maritime Carriers Ltd.	Coal Glory AS Iron Man AS Linda Leah AS Maryville Maritime Inc. 80 Broad Street Monrovia, Liberia Bird Acquisition Corp. Coal Glory Shipco LLC Iron Man Shipco LLC Linda Leah Shipco LLC Cleaves Marine Finance Drammensveien 106 Bergehus 0273 Oslo, Norway	Settlement Agreement dated December 5, 2012
Excel Maritime Carriers Ltd. Amanda Enterprises Limited Barland Holdings Inc. Candy Enterprises Inc. Castalia Services Ltd. Centel Shipping Company Limited Coal Gypsy Shipco LLC Coal Hunter Shipco LLC Coal Pride Shipco LLC Fianna Navigation S.A. Fountain Services Limited Grain Express Shipco LLC Grain Harvester Shipco LLC Harvey Development Corp. Ingram Limited Iron Brooke Shipco LLC Pascha Shipco LLC Iron Fuzeyya Shipco LLC	Regus Management Group, LLC 777 Westchester Avenue Suite 101 White Plains, NY 10604 USA	Lease and Services Agreement, effective as of June 25, 2013, for office space at 777 Westchester Avenue, Suite 101, White Plains, New York, NY 10604 (Ref. No. 32768327003) regarding non-residential real property

Debtor Counter-Party	Non-Debtor Counter Party	Identification of Agreement
Iron Knight Shipco LLC Iron Lindrew Shipco LLC Iron Manolis Shipco LLC Iron Miner Shipco LLC Iron Vassilis Shipco LLC Kirmar Shipco LLC Liegh Jane Navigation S.A. Lowlands Beilun Shipco LLC Marias Trading Inc. Ore Hansa Shipco LLC Point Holdings Ltd. Santa Barbara Shipco LLC Snapper Marine Ltd. Tanaka Services Ltd. Whitelaw Enterprises Co. Yasmine International Inc. Iron Bill Shipco LLC Iron Beauty Shipco LLC Iron Bradyn Shipco LLC		

Debtor Counter-Party	Non-Debtor Counter Party	Identification of Agreement
<u>Excel Maritime Carriers Ltd.</u>	<u>Maryville Maritime Inc.</u> <u>80 Broad Street</u> <u>Monrovia, Liberia</u>	<u>Management Agreement</u> <u>dated September 6, 2005</u>

Summary report:	
Litéra® Change-Pro TDC 7.5.0.45 Document comparison done on 1/14/2014 3:07:34 PM	
Style name: Option 3a Strikethrough Double Score No Moves	
Intelligent Table Comparison: Active	
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Modified filename: Schedule of Contracts for Rejection.docx	
Changes:	
Add	3
Delete	0
Move From	0
Move To	0
Table Insert	3
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format Changes	0
Total Changes:	6