

TRUST DEED
For BONDS (Series 11)

Dated __ of [June](#) 2026

B E T W E E N :

Azrieli Group Ltd.
1 Azrieli Center, Tel Aviv
Telephone: 03-6081400
Fax: 03-6081380
(hereinafter: "**the Company**")

Of the one part

A N D :

Hermetic Trust (1975) Ltd.
30 Sheshet HaYamim St., Bnei Brak
Telephone: 03-5544553
Fax: 03-5271451
(hereinafter: "**the Trustee**")

Of the other part

WHEREAS on May 28, 2025, the Company published a shelf prospectus, dated May 29, 2025, according to which the Company may issue within the framework of shelf offering reports, inter alia, BONDS that are not convertible into the Company's shares, of Series 11 (hereinafter: "**the BONDS**");

AND WHEREAS on [May 26](#), 2026, S&P Global Ratings Maalot Ltd. (hereinafter: "**Maalot**") announced the granting of an iIAA+ rating for the issuance of the BONDS (Series 11) that the Company intends to issue;

AND WHEREAS the Trustee is a company limited by shares duly incorporated in Israel whose objective is to engage in trusts;

AND WHEREAS the Trustee declares that there is no legal impediment under the Law (as defined below) or any other law for its engagement with the Company under this Trust Deed and that it meets the requirements and qualification conditions set forth in the Law (as defined below) to serve as a trustee under this Trust Deed;

AND WHEREAS the Trustee has no material interest in the Company¹ and the Company has no personal interest in the Trustee;

AND WHEREAS

the Company declares that there is no impediment under any law and/or agreement to issue the BONDS according to this Deed and for the engagement with the Trustee under this Trust Deed;

AND WHEREAS the Company applied to the Trustee, that subject to the issuance of the BONDS (Series 11), it will serve as a trustee for the holders of the BONDS (Series 11), to be issued in this framework, and the Trustee has agreed thereto, all subject to and in accordance with the terms of this Trust Deed and that all approvals according to any law or agreement for the issuance of the BONDS according to this Trust Deed have been received;

AND WHEREAS the Trustee has agreed to sign this Trust Deed and act as a trustee of the holders of the BONDS;

¹ It should be noted that at the date of signing this Trust Deed, the Trustee serves as a trustee for the Company's BONDS series D, E, F, G, H, and I.

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AND WHEREAS it is the desire of the parties to regulate the terms of the BONDS (Series 11) in this Trust Deed for the BONDS (Series 11) in light of the Company's intention to offer to the public, for the first time, the BONDS (Series 11) according to the shelf prospectus, as detailed in the shelf offering report to be published by the Company (hereinafter: "**Shelf Offering Report**"), in a manner where this Trust Deed shall apply regarding the BONDS (Series 11) only;

THEREFORE, IT HAS BEEN AGREED, DECLARED AND STIPULATED BETWEEN THE PARTIES AS FOLLOWS:

1. Introduction, Interpretation and Definitions

- 1.1 The introduction to this Trust Deed and the appendices attached thereto constitute an integral part hereof.
- 1.2 The division of this Trust Deed into sections and the provision of headings for the sections were done for convenience and reference purposes only, and shall not be used for interpretation.
- 1.3 All that is stated in this Deed in the plural also means the singular and vice versa, all that is stated in the masculine also means the feminine and vice versa, and all that is stated regarding a person also means a corporation, all provided there is no other express provision in this Deed.
- 1.4

In any matter not mentioned in this Deed and in any case of contradiction between the provisions of the law, which cannot be stipulated against, and this Deed, the parties shall act in accordance with the provisions of Israeli law which cannot be stipulated against. The provisions of this Deed shall apply in relation to the BONDS (Series 11) only. In any case of contradiction between the Trust Deed and its accompanying documents as well as what is stated in the Shelf Prospectus, the provisions of the Trust Deed shall prevail, subject to the TASE Regulations and its guidelines.

1.5 This Trust Deed, with all its provisions, shall enter into effect with and subject to the issuance of the BONDS (Series 11). It is clarified that in the event that no BONDS (Series 11) are issued, for any reason whatsoever, the validity of this Trust Deed shall expire automatically and the trust thereunder shall not enter into effect.

1.6 Record dates for payments and dates for performing early redemption (all these shall hereinafter be called "the Dates"), were determined, inter alia, in accordance with the provisions of the TASE Regulations, the guidelines thereunder and the bylaws of the TASE Clearing House (hereinafter: "**TASE Provisions**") valid at the time of signing the Trust Deed. The TASE Provisions may change from time to time and among other things, various restrictions may be set therein regarding the Dates specified in the Trust Deed. If the TASE Provisions regarding the Dates as aforesaid are changed, the change shall also apply to securities issued under the Trust Deed, unless otherwise expressly determined by the TASE or by the TASE Clearing House.

1.7 In this Trust Deed, the following expressions shall have the meaning next to them, unless expressly stated otherwise:

"The Company" -	Azrieli Group Ltd.;
"This Trust Deed" or "The Trust Deed" or "This Deed" -	This Trust Deed and the amendments thereto, as may be, including the additions and appendices attached to it and forming an integral part hereof;
"The Trustee" -	The Trustee mentioned at the head of this Deed and/or anyone who shall serve from time to time as the trustee of the holders of the BONDS under this Deed;
"The Prospectus" or "Shelf Prospectus" -	A shelf prospectus of the Company which was published on May 28, 2025, dated May 29, 2025;
"Offering Report" or "Shelf Offering Report" -	An offering report in accordance with the provisions of Section 23a of the Law (as defined below), in which all details required for the offering of the BONDS (Series 11) will be completed, including the composition of the units offered, in accordance with the provisions of any law and in accordance with the TASE Regulations and guidelines, as they shall be at that time;

"Held Company" -	As defined in the Securities Regulations (Annual Financial Reports), 5770-2010;
"Insolvency Law" -	The Insolvency and Economic Rehabilitation Law, 5778-2018 and the regulations enacted thereunder as they shall be from time to time;
"Companies Law" -	The Companies Law, 5759-1999 and the regulations enacted thereunder as they shall be from time to time;
"The Law" or "Securities Law" -	The Securities Law, 5728-1968 and the regulations enacted thereunder as they shall be from time to time;
"The Base Index" -	The Consumer Price Index for the month of April 2026, as published by the Central Bureau of Statistics on May 15, 2026;
"Register" or "Registry" -	The register of BONDS holders as mentioned in Section 26 of this Deed;
"TASE" -	The Tel Aviv Stock Exchange Ltd.;
"Principal" -	The total par value of the BONDS of Series 11;
"Ordinary Resolution" -	A resolution passed at a meeting of BONDS holders, convened according to Sections 35B13 and 35B14(a) of the Law (whether at the original meeting or at the adjourned meeting), by a majority of at least fifty percent (50%) of all the votes of those participating in the vote, excluding abstainees;
"Special Resolution"	A resolution passed at a meeting of BONDS holders, at which there were present, in person or by proxy, holders of at least fifty percent (50%) of the outstanding balance of the par value of the BONDS in circulation on the record date for the meeting, or at an adjourned meeting of this meeting, at which there were present, in person or by proxy, holders of at least twenty percent (20%) of the said balance, and which was passed (whether at the original meeting or at the adjourned meeting) by a majority of at least two-thirds (2/3) of all the votes of those participating in the vote, excluding abstainees;
"Registration Company" -	The Registration Company of the Tel Aviv Stock Exchange Ltd.;
"BONDS series" or "Series 11" or "BONDS" or "BONDS (Series 11)" -	A series of BONDS, which shall be called Series 11 of BONDS of the Company, registered by name, the terms of which are in accordance with the BONDS certificate of Series 11 and the Trust Deed, which shall be issued from time to time by the Company at its sole discretion;
"BONDS holders" and/or "BONDS owners" and/or "The Holders" -	As the terms "holder" and "holder of debt certificates" are defined in the Securities Law;
"Trading Day" -	Any day on which transactions are carried out on the Tel Aviv Stock Exchange Ltd.;

"TASE Clearing House" -	The TASE Clearing House Ltd.;
"Azrieli Family Members" -	Ms. Dana Azrieli, Ms. Naomi Azrieli, Ms. Sharon Azrieli, including their first-degree relatives and including companies controlled by any of these;

Anywhere in this Deed where it is stated "subject to any law" (or a similar expression), the meaning is subject to any law that cannot be stipulated against, under the provisions of Israeli law.

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2. General

2.1. Appointment of the Trustee

- 2.1.1. The Company hereby appoints the Trustee as the first trustee for the holders of the BONDS (Series 11) by virtue of the provisions of Chapter E'1 of the Securities Law including those entitled to payments by virtue of the BONDS which were not paid after their payment date arrived.
- 2.1.2. Should the Trustee be replaced by another trustee, the other trustee shall be the trustee for the holders of the BONDS by virtue of the provisions of Chapter E'1 of the Securities Law including those entitled to payments by virtue of the BONDS which were not paid after their payment date arrived.
- 2.1.3. Commencement of Tenure: The trust for the holders of the BONDS and the duties of the Trustee according to the terms of this Trust Deed shall enter into effect on the date of allocation of BONDS under this Deed by the Company.

2.2. Term of Office; Expiration of Tenure; Dismissal

- 2.2.1. The first Trustee shall serve starting from the date mentioned in Section 2.1 above and his tenure shall end at the time of the convening of a holders' meeting (hereinafter: **"the First Appointment Meeting"**), which the Trustee shall convene no later than the end of 14 days from the date of submission of the annual report on trust matters according to Section 35H1(a) of the Law. Insofar as the First Appointment Meeting (by ordinary majority) approved the continuation of the first Trustee's tenure, he shall continue to serve as Trustee until the end of the additional appointment period determined in the resolution of the First Appointment Meeting (which may be until the date of final redemption of the BONDS).
- 2.2.2. Insofar as the First Appointment Meeting and/or any meeting subsequent to it limited the additional appointment period of the Trustee, his appointment period shall end with the passing of a resolution by the Holders on the continuation of his tenure and/or on the appointment of another trustee in his stead.
- 2.2.3.

Notwithstanding anything stated in this Section 2, the provisions of the Law shall apply to the appointment of the Trustee, his replacement, his tenure, the expiration of his tenure, his resignation, and his dismissal.

- 2.3. In addition to the provisions of the Law and without derogating from them, the Trustee's duties shall be by law in accordance with amendments 50 and 51 of the Securities Law.
- 2.4. The signing of this Trust Deed by the Trustee does not constitute an expression of opinion on its part regarding the quality of the offered securities or the viability of investing in them.
- 2.5. Subject to the provisions of any law, the Trustee shall not be obligated to notify any entity of the signing of this Deed.
- 2.6. Subject to the provisions of any law, the Trustee is not obligated to act in a manner that is not expressly specified in this Trust Deed, so that any information, including about the Company and/or regarding the Company's ability to meet its obligations to the holders of the BONDS, reaches its knowledge, and this is not part of its role.

- 2.7. Subject to the provisions of any law and as stated in this Trust Deed, the Trustee undertakes, by its signature on this Deed, to maintain the confidentiality of all information provided to it by the Company and/or a company related to the Company and/or anyone on their behalf (hereinafter: "**the Information**"), and shall not disclose it to others and shall not make any use of it, unless its disclosure or use is required for the fulfillment of its duties under the Securities Law, under the Trust Deed, or by court order, provided that such disclosure of information shall be reduced to the minimum extent and scope required to comply with the requirements of the law and that the Trustee shall coordinate with the Company in advance, as far as possible and permitted and provided that this does not materially harm the rights of the holders of the BONDS, the content and timing of the disclosure, in order to allow the Company reasonable time to apply to the courts and prevent the transfer of information as stated. It is hereby clarified that the transfer of information to the holders of the BONDS (Series 11), including through public publication for the purpose of reaching a decision concerning their rights under the Bond or for the purpose of providing a report on the Company's condition, does not constitute a breach of the confidentiality undertaking as stated, provided that the information is transferred to the minimum extent required for the purpose of making the decision as stated in this section above. The transfer of such information to the authorized representatives and/or professional advisors of the Trustee (hereinafter together: "**the Advisors**") shall be subject to the signing of a confidentiality and lack of conflict of interest statement by the Advisors in Appendix A to this Deed.
- 2.8. The Trustee may rely, within the framework of its trust, on any written document including a letter of instructions, notice, request, consent or confirmation, which appears to be signed or issued by any person or body, which the Trustee believes in good faith was signed or issued by them.
- 2.9. The Trustee shall provide the Company with written notice regarding any change in the Trustee's contact details, within 7 business days from the date of such change.

3. The Issuance of the BONDS

3.1. General

- 3.1.1. The Company intends to issue, pursuant to a shelf offering report, registered BONDS (Series 11) with a par value of 1 NIS each. The BONDS (Series 11) shall be due for repayment (principal) in ten (10) equal installments, to be paid once a year on June 30 of each of the years 2042 to 2051, such that the first payment of the principal shall be paid on June 30, 2042, and the final payment of the principal shall be paid on June 30, 2051.
- 3.1.2. The BONDS (Series 11) shall bear fixed annual interest at a rate to be determined in the tender on the interest rate, which shall not exceed the maximum interest rate as determined in the offering report. The interest on the outstanding balance, as it shall be from time to time, of the principal of the BONDS (Series 11) shall be paid starting from December 2026, twice a year on June 30 of each of the years 2027 to 2051 and on December 30 of each of the years 2026 to 2050, such that the first payment of interest shall be paid on December 30, 2026 and the final payment shall be paid on June 30, 2051.

Interest payments shall be paid for the period of 6 months starting on the first day after the end of the interest period immediately preceding it, and ending on the relevant interest payment date (hereinafter: "**the Interest Period**"), except for the first interest payment which will be paid on December 30, 2026 for the period starting on the first trading day after the tender day for the BONDS (Series 11) and ending on December 30, 2026.

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On the said payment date (hereinafter: "**the First Interest Period**"), and will be calculated according to the number of days in the said period and on the basis of 365 days a year.

- 3.1.3. The principal of the BONDS (Series 11) and the interest thereon shall be linked to the Consumer Price Index on the basis of the basic index as follows: if it is found at any payment date that the index known at the interest and/or principal payment date (hereinafter: "**the Payment Index**") has risen compared to the basic index, the Company shall pay the principal and/or interest payment, increased proportionally to the rate of increase of the Payment Index compared to the basic index. Protection shall apply to the BONDS, so that if the Payment Index is lower than the basic index, the Payment Index shall be the basic index. The linkage method cannot be changed during the period of the BONDS (Series 11).
- 3.1.4. Arrears Interest: Any payment on account of principal and/or interest and/or linkage differentials (if any), which is paid late by more than seven (7) business days from the date set for its payment according to the terms of the BONDS, and this for reasons dependent on the Company, shall bear arrears interest from the date set for its payment until the date of its actual payment. In this regard, "**Arrears Interest**" means an additional interest of 3.5% on an annual basis beyond the interest borne by the BONDS at the relevant date, calculated pro rata for the period from the date set for payment until the date of actual payment. In the event that arrears interest is paid, the Company shall publish an immediate report at least two (2) trading days prior to such payment in which it will announce the rate of the arrears interest and the rate of the interest to be paid including the interest rate borne by the BONDS plus the arrears interest and the payment date of the total interest for that period.
- 3.1.5. If after the date of their initial issuance of the BONDS (Series 11), the series of BONDS is expanded by the Company, the holders of such BONDS (Series 11) issued as part of the series expansion shall not be entitled to receive payment on account of principal and/or interest and/or linkage for the said BONDS, where the date set for these payments falls prior to the date of their issuance as stated.
- 3.1.6. Regarding the Company's right to early redemption of the BONDS (Series 11), see section 9.2 of the conditions listed overleaf.

3.2. Issuance of Additional Securities and Series Expansion

- 3.2.1. The Company reserves the right to issue, subject to the provisions of the law, at any time (whether by private placement or public offering), at its sole discretion, and without requiring the consent of the Trustee and/or the holders of the BONDS, BONDS of a different type or additional series of BONDS or additional series of other securities which are debt (hereinafter: "**the Additional Series**") or other securities, with the same redemption, interest, linkage, collateral and other conditions, as the Company sees fit, and whether they are superior to the terms of the BONDS, equal to them or inferior to them, and this without prejudice to the repayment obligation imposed on it. Notwithstanding the above, to the extent the Company issues an Additional Series and this Additional Series is not backed by collateral (and as long as it is not backed by collateral), the rights of the Additional Series in liquidation shall not be superior to those of the BONDS (Series 11). It should be noted that to the extent an Additional Series backed by collateral and charges is issued, the priority in liquidation shall be only in relation to the collateral and charges.

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- 3.2.2. Notwithstanding the provisions of this Section 3.2, the Company undertakes to the holders of the BONDS (Series 11) that it shall be entitled to expand the series of BONDS (Series 11) only as long as no cause for immediate repayment of the BONDS exists (including as a result of such expansion). In addition, the Company shall be entitled to perform an expansion of the series of BONDS (Series 11) only if such expansion does not harm the rating of the expanded series of BONDS after the series expansion compared to the rating as it was prior to the expansion of the series of BONDS. In any case of such series expansion, the Company shall provide the Trustee, prior to receiving a prior commitment from classified investors in connection with the series expansion, with prior confirmation from the rating company stating that the issuance of additional BONDS by way of series expansion does not harm the rating existing at that time for the BONDS (Series 11), and also there shall be provided to the Trustee, prior to receiving a prior commitment from classified investors, confirmations in connection with the said series expansion, whose existence constitutes a condition for the series expansion, in a wording to the satisfaction of the Trustee: (a) confirmation from the senior officer in the Company in the field of finance confirming that after the said series expansion the Company shall comply with all financial covenants set forth in Section 5.5 below, without taking into account the cure and waiting periods in connection with those financial covenants, and also – (b) confirmation from a senior officer in the Company that no cause for immediate repayment of the BONDS (Series 11) exists and that the Company is complying with all its material obligations to the holders of the BONDS (Series 11).
- 3.2.3. For the avoidance of doubt, it is clarified that the issuance of additional BONDS from the series of BONDS (Series 11) shall be done within the framework of the Trust Deed and the provisions of the Trust Deed shall apply to them, and that the existing BONDS of Series 11 and the additional BONDS from the same series (from their date of issuance) shall constitute one series for all intents and purposes. The Company shall apply to the Stock Exchange with a request to register the said additional BONDS for trading, when they are issued. The additional BONDS (Series 11) shall not grant a right to payment of principal and/or interest for the BONDS (Series 11) whose record date for payment fell prior to the date of their issuance.
- 3.2.4. Without derogating from the above, the Company reserves the right to allocate additional BONDS from an existing series of BONDS by way of increasing the series of BONDS (Series 11) at a different discount rate than the discount rate of the BONDS (Series 11) that will be in circulation at that time (if any). If the discount rate determined for the BONDS (Series 11) due to the series increase is different from the discount rate of the BONDS (Series 11) existing in circulation at that time (if any), the Company shall apply, before the series increase, to the Tax Authority in order to receive its approval that regarding the deduction of tax at source from the discount fees for the BONDS, a uniform discount rate shall be determined for the BONDS according to a formula weighting the different discount rates in the BONDS (Series 11), if any. In case of receiving such approval, the Company shall calculate, before the date of the series increase, the weighted discount rate for all BONDS of the series, and shall publish in an immediate report before the said series increase the uniform weighted discount rate for the entire series, and tax shall be deducted on the repayment dates of the BONDS (Series 11) according to the said weighted discount rate and in accordance with the provisions of the law. If such approval is not received, the Company shall announce in an immediate report, before issuing BONDS as a result of the series increase, the non-receipt of such approval and that the uniform discount rate shall be the highest discount rate created for the BONDS (Series 11). The Stock Exchange members shall deduct tax at source upon repayment of the BONDS, according to the discount rate reported as stated. Therefore, there may be cases where tax is deducted at source for discount fees at a rate higher than the discount fees set for someone who held BONDS (Series 11) prior to the series increase. In this case, a taxpayer who held the BONDS before the series increase and until the repayment of the BONDS,

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shall be entitled to submit a tax report to the Tax Authority and receive a refund of the tax deducted from the discount fees, as far as they are entitled to such a refund by law.

- 3.2.5. **It is clarified that the series expansion as stated above shall be subject to receiving the Stock Exchange's approval for registration of the additional BONDS for trading. It is further clarified that the Stock Exchange shall not be responsible for checking the Company's compliance with the conditions detailed above at the time of processing the application for registration of the BONDS for trading.**

3.3. **Existing Restrictions regarding Dividend Distribution**

As of the date of this Trust Deed, a restriction applies to the Company regarding the distribution of dividend to its shareholders as detailed in Note 16b to the Company's financial reports for December 31, 2025, as attached to the Company's annual report for 2025 which was published on March 19, 2026. It is clarified that nothing in the above constitutes a representation that this restriction will apply throughout the entire period of the BONDS (Series 11). Furthermore, a restriction applies to the Company in accordance with the provisions of Section 5 of the Trust Deed for the BONDS (Series 4) of the Company, as published on July 5, 2016, in accordance with the provisions of Section 5 of the Trust Deed for the BONDS (Series 5) of the Company, as published on January 20, 2019, in accordance with the provisions of Section 5 of the Trust Deed for the BONDS (Series 6) of the Company, as published on January 20, 2019, in accordance with the provisions of Section 5 of the Trust Deeds for the BONDS (Series 7) and (Series 8) of the Company, as published on July 19, 2021, and in accordance with the provisions of Section 5 of the Trust Deed for the BONDS (Series 9) of the Company, as published on July 23, 2024, and in accordance with the provisions of Section 5 of the Trust Deed for the BONDS (Series 10) of the Company, as published on July 17, 2025, and beyond the above and the provisions of Section 5 below, as of the date of this Trust Deed there are no restrictions regarding the performance of distributions by the Company to its shareholders.

4. **Purchase of BONDS by the Company and/or by a Connected Holder**

- 4.1. The Company reserves the right, subject to any provision of the law, to purchase at any time and at any price it deems fit, BONDS (Series 11), which shall be in circulation from time to time, without prejudice to the repayment obligation imposed on it. The Company shall announce in an immediate report every case of such purchase by the Company. BONDS purchased by the Company shall be cancelled and removed from trading on the Stock Exchange and the Company shall not be entitled to re-issue them. In a case where the BONDS are purchased within the framework of trading on the Stock Exchange, the Company shall apply to the Stock Exchange clearing house with a request to withdraw the BONDS certificates. Nothing in the above shall prejudice the Company's right to redeem the BONDS in early redemption (as stated in Section 9.2 of the conditions listed overleaf).
- 4.2. Any subsidiary of the Company, an affiliate of the Company, an associated company of the Company, the controlling shareholders in the Company (directly or indirectly), the family members of the controlling shareholders (as defined in the Securities Law), a corporation controlled by one of them, or a corporation controlled by the Company (except for the Company itself for which the provisions of Section 4.1 above shall apply) (hereinafter: "**Connected Holder**") shall be entitled to purchase and/or sell at any time and from time to time, including by way of issuance by the Company, BONDS (Series 11). The BONDS held as stated by a Connected Holder shall be considered an asset of the Connected Holder, they shall not be removed from trading on the Stock Exchange and shall be transferable like the rest of the Company's BONDS (subject to the provisions of the Trust Deed and the Bond). A Connected Holder shall not be taken into account for the purpose of determining the legal quorum at a holders meeting and its votes shall not be included in the count of votes in a vote at such a meeting.

4.3.

Nothing in the provisions of this Section 4, in itself, shall obligate the Company or the holders of the BONDS to purchase BONDS or to sell the BONDS in their possession.

5. Company Undertakings

5.1. General

- 5.1.1. The Company hereby undertakes to pay all principal amounts, interest (including default interest as far as applicable) and linkage differentials payable according to the terms of the BONDS, as far as they are payable, and to fulfill all other terms and obligations imposed on it according to the terms of the BONDS and according to this Deed. In any case where a payment date on account of principal and/or interest falls on a day that is not a business day, the payment date will be postponed to the next business day, without any additional payment, interest or linkage. The Company cannot condition its obligations under this section in any way. In case of a conflict between this section and any conflicting obligation of the Company according to this trust deed, the provisions of this section shall prevail.
- 5.1.2. The Company undertakes that it will act for the registration of the BONDS (Series 11') for trading on the TASE. The BONDS (Series 11') will be registered for trading on the TASE and will be registered in the name of the Registration Company as detailed in the Trust Deed.
- 5.1.3. The Company undertakes that until the full, final and precise settlement of the BONDS (Series 11') according to the terms of the BONDS (Series 11'), and the fulfillment of all other obligations of the Company towards the holders of the BONDS (Series 11') according to the terms of the Trust Deed and the terms of the BONDS (Series 11'), the details in this section 5 below shall apply.

5.2. Additional Undertakings - Undertaking not to create a floating charge on all the Company's assets

The Company undertakes that as long as the BONDS (Series 11') have not been repaid in full, the Company will not charge or pledge in a floating (current) charge all the Company's assets and rights, existing or future, to secure any debt or obligation to any party whatsoever without at least one of the following conditions being met:

- 5.2.1. The Company shall obtain in advance the consent of the holders of the BONDS (Series 11'), in a resolution permitting the Company to create the floating charge for the benefit of the third party. Such resolution shall be adopted as a special resolution at a holders' meeting, or alternatively -
- 5.2.2. The Company shall create for the benefit of the holders of the BONDS (Series 11'), simultaneously with the creation of the floating charge for the benefit of the third party, a floating charge that shall be identical (in terms of the assets it encompasses) and equal in rank (pari-passu) regarding the debts secured by it, to secure the outstanding balance of the debt towards the holders of the BONDS (Series 11'), based on pledge documents and providing certifications that shall be to the satisfaction of the Trustee, provided that the pledge documents shall state that in order to act to realize the charge as aforesaid (if created) the Trustee is not required to obtain the consent of the third party and also that the Company will undertake to update the Trustee in writing shortly after it becomes known to it that the third party has initiated proceedings for the realization of the charge, or alternatively -
- 5.2.3. The Company shall create for the benefit of the holders of the BONDS (Series 11'), simultaneously with the creation of the floating charge for the benefit of the third party, a fixed charge as detailed in section 5.3 below or if a fixed charge as aforesaid in section 5.3 below has already been created by the Company prior to the date of creation of the floating charge for the benefit of the third party.

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- Such charge shall not be removed until the floating charge for the benefit of the third party has been removed (it is clarified that a fixed charge as detailed in this section 5.2.3 will be excluded from the scope of the floating charge for the benefit of the third party). Or alternatively -

5.2.4. The Company shall provide for the benefit of the holders of the BONDS (Series 11'), through the Trustee, an autonomous, unconditional and irrevocable bank guarantee issued by a bank(s) or financial institution(s) in Israel rated at a rating not less than (ilAA-) (by Maalot rating agency or an equivalent rating), in an amount equal to the amount secured by the floating charge created for the third party or in a sum constituting the outstanding balance of the debt to the holders of the BONDS (Series 11'), whichever is lower at the time the charge is created.

Notwithstanding the above, it is clarified that the undertaking not to create a floating charge shall not apply to any of the following actions and charges:

- (a) Charging and pledging a specific, certain asset or a limited number of specific assets of the company's assets with a floating charge;
- (b) A charge to secure the recycling (or refinancing) of a loan secured by a floating charge on all the company's assets (which met one or more of sections 5.2.1 - 5.2.4 above at the time of its creation) provided that the debt secured by the new charge as aforesaid does not exceed the outstanding balance of the debt secured by the original debt.
- (c) A floating charge on the company's assets (all or part) created by virtue of specific law or according to regulatory requirements, and according to their terms, including a charge or other security given to the State of Israel in the framework of receiving benefits under the Law for the Encouragement of Capital Investments, 1959 and a charge in accordance with the Taxes (Collection) Ordinance.

It is clarified that nothing in this section limits the Company from charging its property and/or its assets (all or part) with charges that are not floating charges on all its assets, including the creation of floating charges on a specific asset, one or more, of the Company, and/or from selling its assets and/or its business to any third party, without the need for any consent from the Trustee and/or the BONDS holders. It is further clarified for the avoidance of doubt that nothing in this section limits the companies held by the Company (including subsidiaries and related companies) from creating any charges on their assets and/or from selling their assets or businesses.

Also, except for the above, no restrictions of any kind shall apply to the Company in imposing charges of various types on its property.

The Company declares that as of the date of signing this trust deed, it has not charged or pledged in a floating (current) charge all the company's assets and rights, existing or future, to secure any debt or obligation to any party.

If the Company created a charge in favor of the Trustee for the holders of the BONDS (Series 11') in accordance with this section 5.2, the provisions of section 5.3.4(c) below shall apply regarding the delivery of documents to the Trustee, mutatis mutandis.

5.3. Creation of a charge in certain cases

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- 5.3.1. The creation of charges according to this section 5.3 (including the delivery of the documents detailed in section 5.3.4 below) is in lieu of the financial covenants set in sections 5.5.1 and 5.5.2 of this deed, i.e., as long as the charges according to section 5.3 are in effect, the Company shall not be bound by the financial covenants set in sections 5.5.1 and 5.5.2 above. In addition, the creation of charges according to this section 5.3 below (including the delivery of the documents detailed in section 5.3.4 below) is, from the date the documents detailed in section 5.3.4 below were delivered, in lieu of the provision set in section 8.1.10 (financial covenants) below, i.e., as long as the charges according to this section 5.3 are in effect, the cause for immediate repayment according to section 8.1.10 above shall not arise. It is clarified that according to section 5.3.4.13 below (and subject to its terms), a charge given as aforesaid in accordance with this section 5.3 may be temporary and the Company has the option to cancel the said charge while the undertakings and the cause for immediate repayment in sections 5.5.1, 5.5.2 and 8.1.10, respectively, return to effect - and everything is subject to the provisions in section 5.3.4.13 below and also to return and create charges according to this section 5.3 and return and cancel them from time to time at its discretion, provided it met the provisions of the trust deed and that there is no cause for putting the BONDS (Series 11') for immediate repayment on the registration date.
- 5.3.2. The Company shall be entitled, at its sole discretion, to charge (itself or through a held company) in favor of the Trustee for the BONDS (Series 11') holders, in a fixed, unique and first-degree charge and without limitation in amount, permitted assets, as defined in section 5.3.4.4 below, at a value of at least 130% of the outstanding balance (principal and interest) of the BONDS series at the time of the creation of the charge, at any time but as long as the cure period hasn't passed and any of the causes for immediate repayment set in section 8.1.10 below has not consolidated, and all as detailed in this section 5.3 below (hereinafter: "the Pledged Asset" or "the Pledged Assets"). The value of the Pledged Assets for the purpose of creating the said charge will be determined according to a valuation conducted by an independent external appraiser, with at least 10 years of experience in performing valuations for real estate assets for public companies (hereinafter in this section 5.3: "Valuation") for the purpose of their registration in the last audited or reviewed financial reports of the Company or the held company, as the case may be, prior to the date of creation of the charge (or according to the value of the assets as recorded in such financial reports, to the extent that the value in the financial reports is lower than the value according to the valuation). It is clarified that a condition for creating a charge on the Company's asset according to this section 5.3 is that the value of the Pledged Asset in the financial reports was determined based on a valuation provided that the date for which the valuation was conducted is not earlier than the date occurring 60 days prior to the date of signing the pledge documents or the Company's immediate report on the intention to charge an asset (if such is required), as the case may be (hereinafter in this section 5.3.2: "the Effective Date"). In case the value of the Pledged Asset in the financial reports was determined based on a valuation whose date was prior to the Effective Date, the Company shall provide the Trustee, prior to signing the pledge documents or publishing the immediate report as aforesaid (as the case may be), an updated valuation conducted by an independent external appraiser with experience as detailed above (whose identity, if different from the identity of the appraiser on whose assessment the asset value in the Company's financial reports was determined, shall be approved by the Trustee, who shall not be entitled to refuse it except for reasonable grounds). It will be emphasized that the Company shall be entitled to grant an undertaking to improve the said value (an undertaking which will be noted within the framework of the valuation).
- 5.3.3. After the creation of the charge as aforesaid, the value of the Pledged Assets will be examined once a year with the publication of the Company's consolidated financial reports as of December 31 of each year and in accordance with their value in the financial reports of the Company or of the held company, as the case may be (hereinafter: "Examination Date"). If the value of

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the Pledged Assets according to the financial reports as aforesaid dropped below 115% of the outstanding balance of the BONDS series on the Examination Date, the Company shall charge (itself or through a held company) additional permitted assets whose value will be determined in accordance with section 5.3.1, so that the total Pledged Assets will be equal to at least 130% of the outstanding balance of the BONDS series at such date, and this within sixty (60) days from the said Examination Date.

5.3.4. Whenever the Company creates a charge for the benefit of the holders as aforesaid in this section 5.3, the Company shall provide the Trustee with all the following documents, in a version to the satisfaction of the Trustee: (a) a copy of the Valuation of the Pledged Asset which was conducted by an independent external appraiser, as detailed in section 5.3.2 above; (b) details, confirmed in writing by the senior officer in the Company in the field of finance, regarding the amount at which the value of the Pledged Asset was recorded in the last audited or reviewed financial reports of the Company or its held companies (as the case may be), prior to the date of creation of the charge or regarding the value of the asset as assessed within the framework of the updated valuation on the basis of which the value was determined as detailed in section 5.3.2 (to the extent such was required); (c) the documents detailed below, within 30 days from the date of creation of the charges (except in relation to the documents detailed in subsections (2), (3) and (4) below, which will be delivered no later than 14 days from the date of receiving the pledge registration certificate at the Company): (1) as far as it is required by the law applicable at that time for the purpose of giving effect to the charge - a pledge document and a notice of mortgage and charge details (Form 10) according to which the charge will be registered for the benefit of the Trustee, bearing an original signature of the Company and stamped with an original "received"/"submitted for examination" stamp from the Registrar of Companies and bearing a date not later than twenty-one days from the date of signing the pledge document, or another date that shall be determined by law; (2) a copy of a pledge registration certificate from the Registrar of Companies, verified by a lawyer; (3) a pledge printout from the Registrar of Companies according to which the said charge was registered; It will be noted that as long as the pledge documents are submitted to the Registrar of Companies via email and/or any other technological means as will be accepted at the Registrar of Companies at the relevant time, the Company will not be required to provide the Trustee with such a document stamped with a "received" stamp (or any other similar wording) from the office of the Registrar of Companies. (4) an original signed affidavit of the senior officer in the field of finance that the charge does not contradict or conflict with the Company's obligations to third parties; (5) a lawyer's legal opinion regarding the ownership of the Pledged Assets, the validity of the charges, the rank of the debt and their being enforceable and realizable at the same rank in which they were registered against the charged entity according to the laws of the State of Israel.

Or other documents required at the time of creation of the charge for the purpose of creating and registering the charges in all relevant registers (including certificates and/or reports from the same register after the registration of the charge) including a legal opinion from the Company's lawyer, which shall be in a version to the satisfaction of the Trustee for the Company and any other reasonable document that the Trustee will demand from time to time, which is customary to demand under the circumstances, to ensure the validity of the charges and the ability to enforce and realize them. It is clarified that the submission of documents for registration as aforesaid will be done no later than seven business days from the date of creation of the charge.

Upon the creation of charges in accordance with the provisions of this section 5.3, the Company shall publish a disclosure in accordance with any law and the instructions of the Securities Authority.

If the Company created such a charge, these provisions shall apply:

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5.3.4.1 The Company shall be entitled to replace, from time to time, all or part of the pledged assets with other Permitted Assets (as defined in sub-clause 5.3.4.4 below) which shall be pledged under a fixed, single, first-ranking charge without limitation in amount in the name of the Trustee for the benefit of the holders of the BONDS, provided that the value of the pledged assets after the replacement of the pledge according to the latest audited or reviewed financial reports of the Company or its subsidiaries, as the case may be, shall not be less than 130% of the outstanding balance of the series of BONDS at that time, and also provided that the risk level of the replacing asset is not significantly higher than the risk level of the replaced asset, in accordance with the approval of the Company's Board of Directors, after examining the replacing asset and determining that the above is met. The Company shall provide the Trustee, prior to the replacement, with the documents specified in Section 5.3.4 above, with the necessary changes. Furthermore, the Company shall publish, at least 30 days prior to the replacement, an immediate report regarding its intention to replace the pledge as stated above, which shall include the required disclosure in accordance with the provisions of the law and the guidelines of the Securities Authority as they may be at the relevant time. It is clarified that the removal of the pledge on the replaced assets will be carried out after the registration of the pledge on the new pledged assets and the delivery of the documents specified in Section 5.3.4 above.

The Trustee shall sign the documents required for the cancellation of the pledge on the replaced asset after all the aforementioned documents have been delivered to the Trustee.

It is clarified that the replacement of assets as detailed in this Section 5.3.4.1 shall be carried out in accordance with the mechanism and requirements set forth in this Section 5.3.4.1 and the conditions and requirements detailed in Section 5.3.4.2 below shall not apply to it.

5.3.4.2 At any time the Company repays any payment on account of the principal of the BONDS, the Trustee shall be released from the pledge of assets, in accordance with the Company's instructions and to the extent possible (i.e., to the extent that it is possible to release a pledge on part of an asset or a whole asset), so that the value of the remaining pledged assets according to their registration in the latest audited or reviewed financial reports of the Company or the subsidiaries, as the case may be (or according to a more up-to-date valuation, to the extent required as detailed below), shall not be less than 130% of the outstanding balance of the series of BONDS after the said principal payment. The Company shall provide the Trustee, prior to the said release, with a copy of the valuation of the pledged asset whose release is requested, which was prepared by an independent external appraiser, as detailed in Section 5.3.2 above (or a more up-to-date valuation, to the extent required in accordance with the preamble to Section 5.3.2 above), as well as a detail, confirmed in writing by the senior officer in the field of finance in the Company, regarding the amount at which the value of the pledged assets and the asset the Company seeks to release from the pledge were recorded in the latest audited or reviewed financial reports of the Company or the subsidiaries, as the case may be (or in accordance with a more up-to-date valuation, if required), prior to the date of the release of the pledge. It is clarified that to the extent that a pledge is released on part of an asset pledged to the Trustee for the benefit of the BOND holders, the Company shall be entitled to pledge the additional part of that same asset to a third party without the need for the consent of the Trustee or the BOND holders, provided that the Trustee has been provided with a lawyer's opinion stating that according to the pledge documents to the third party, the possibility was withheld from them to prevent, delay and/or act against the Trustee's realization proceedings of its part in the asset, to the extent that there is a need for it or in the validity of the pledge for the benefit of the BOND holders.

5.3.4.3.

Whenever the Company performs an expansion of the series of BONDS (Series 11), after it has pledged assets according to this Section 5.3.4, as a condition for receiving the issuance proceeds for the expansion of the series, the Company shall pledge under a single, fixed, first-ranking charge without limitation in amount in the name of the Trustee for the benefit of the BOND holders, additional Permitted Assets (as defined in sub-clause 5.3.4.4 below), so that the total value of the assets pledged for the benefit of the BOND holders including the additional pledged Permitted Assets, according to their registration in the latest audited or reviewed financial reports of the Company or the subsidiaries, as the case may be, shall not be less than an amount equal to 130% of the outstanding balance of the series of BONDS after the said expansion, and the provisions of Section 5.3.3 preamble above shall apply, with the necessary changes. The issuance proceeds for the additional BONDS issued in the expansion of the series will be transferred by the issuance coordinator directly to the Trustee to an account owned by the Trustee (and in which the signing rights will be granted to the Trustee only), in which the Company's rights and the funds therein will be pledged under a fixed, single, and first-ranking charge and without limitation in amount for the benefit of the Trustee, and will not be transferred to the Company except after the completion of the pledge of the additional assets following the expansion and the delivery of the documents specified in Section 5.3.4 above, with the necessary changes to the Trustee, in addition to the Trustee's satisfaction. The bank costs associated with such an account will be borne by the Company.

5.3.4.4.

The Company shall be entitled to pledge for the benefit of the BOND holders according to this section, an asset of the type specified below (above and below: "**Permitted Asset**" or "**Permitted Assets**"): income-producing real estate assets located in Israel of any kind but excluding land on which assets have not yet been established and excluding assets under construction, where the rights to be pledged shall include rights in real estate, which may be ownership rights and/or lease rights and/or long-term lease rights (and in the case of lease rights or long-term lease, the remaining lease period shall not be less than 12 years from the date of the pledge) in connection with the real estate, all whether the aforementioned rights are registered in an official registry in Israel or whether they are not so registered, and whether the rights are held by the Company or by its subsidiary (the Company and its subsidiaries shall be referred to for the purpose of this sub-clause 5.3.4.4 only, without this imposing on the subsidiaries any liability applicable to the Company in accordance with this trust deed except for the obligations as detailed in Section 5.3.4.5 below, "**The Company**"), directly or indirectly, including the Company's share in assets held by the Company jointly with third parties, provided that the Company holds at least 51% of the said assets and also provided that the Company's contractual rights against those third parties (if any) shall also be pledged, and that there is no restriction on the Company under the partnership agreement in that asset (or any other agreement in connection with that asset) to pledge the asset for the benefit of the BOND holders (hereinafter: "**Joint Asset**").

It should be noted that the Company shall be entitled to pledge a Joint Asset even if within the framework of the contractual agreements with the partners in the asset there are provisions relating to the transfer of rights in the asset (such as: right of refusal or first offer, separation mechanisms and the like) and in such a case the realization of the pledge will be subject to these contractual obligations.

5.3.4.5.

To the extent that the pledged asset is owned by a subsidiary, the pledge documents will be between the Company and the subsidiary, and in addition to the documents specified above in connection with the creation of the pledge, the subsidiary shall also provide a letter of undertaking according to which, among other things, it is aware that the pledge is given to secure the Company's debt and that it agrees to take upon itself the obligations arising from this Section 5.3 concerning it, all in a format to the satisfaction of the Trustee.

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All rights of the Company in the pledged assets, by virtue of law, articles of association or agreement, shall not be prejudiced and shall be in its exclusive ownership, as long as no decision has been made regarding putting the BONDS for immediate repayment and/or realization of a pledge. Without prejudice to the generality of the above, the Company shall be entitled to perform any action (legal or otherwise) in the pledged assets at its sole discretion and without the need to obtain any approval from the Trustee or the BOND holders, including, but not limited to, the following actions, provided that this does not prejudice or thwart or burden the validity or realization of the pledge and its enforcement by the Trustee:

- (A) Improvement, planning, initiation, construction actions (including utilization of existing rights as of the date of the trust deed or utilization of future rights that do not yet exist) and no restriction shall apply to the Company in connection with the performance of construction and initiation works including engagements with third parties in various agreements for this purpose, changing agreements with them, canceling them, entering into new agreements with them or with others, etc.
- (B) Development works.
- (C) Leasing in free lease and/or any lease except for protected lease according to the Tenant Protection Law (Consolidated Version), 1972, and/or granting permission of use and/or right of possession for a period or periods and under conditions in accordance with the sole discretion of the Company.
- (D) Management and granting of various rights concerning the assets including easements and/or lease and/or enjoyment rights and/or their cancellation.
- (E) Selling an asset from the pledged assets against the provision of an alternative security in accordance with the provisions of sub-clause 5.3.4.1 above or sub-clause 5.3.4.11 below.
- (F) The Company shall hold and be able to make full use, at its sole discretion, of all the rights attached and/or associated with the assets including all the rights specified in this section above.

All from time to time during the ordinary course of business of the Company.

Nothing in the above shall derogate from or reduce the rights of the Company to act in the pledged assets and/or in relation to them at its sole discretion, subject to the provisions of this deed. Notwithstanding the above, the Company shall not be entitled to pledge the pledged assets under an additional pledge of equal rank and/or lower rank without the consent of the BOND holders which shall be obtained by a special resolution. To the extent that the Company has pledged part of a Permitted Asset, it shall be entitled to pledge its other parts for the benefit of third parties without any restriction, provided that the Trustee has been provided with a lawyer's opinion stating that according to the pledge documents to the third party, the possibility was withheld from them to prevent, delay and/or act against the Trustee's realization proceedings of its part in the asset, to the extent that there is a need for it.

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5.3.4.6

The Permitted Assets as defined above which may be pledged according to the terms of this deed, may be, among others, income-producing assets leased and/or to be leased to third parties and/or that rights of use were granted and/or will be granted in relation to them, including lease rights of various types, easements, lease, long-term lease, all in accordance with the terms of lease agreements and/or any other agreement or document, signed and/or to be signed between the Company and various third parties (provided that the said assets fulfill the provisions of Section 5.3.4.4 above). Without derogating from the above, the Trustee hereby undertakes that in any reasonable case in which the Company so requests, the Trustee shall provide, within a reasonable time from the date of the request, a letter addressed to the Company and/or to any of the third parties as the Company shall direct, which states the Trustee's consent to the granting of rights as stated in this Section 5.3.4.6 above.

5.3.4.7

It is clarified as follows: (A) The pledge shall apply from the date of its creation on the pledged asset and also on the fruits but not on the movables, as these terms are defined below; (B) Until the date on which a receiver is appointed for the pledged asset, no restriction shall apply to the Company in connection with the fruits and it shall be entitled to do with them as it pleases after they have been received by it (provided that their payment was due at a date before the date of appointment of a receiver for the pledged asset) these fruits shall be considered as an asset clear of the pledge; however, starting from the date on which the BONDS were put for immediate repayment in accordance with Section 8 below and until the date on which a receiver was appointed for the pledged asset, the fruits shall be kept for the operation and/or management of the pledged asset only; (C) Until the date on which a receiver was appointed for the pledged asset, no restriction shall apply to the Company regarding engagements with third parties by virtue of which the right to fruits arises, including changing agreements with them, canceling them, entering into new agreements with them or with others, etc.; (D) From the date on which the pledge on the pledged asset was realized, the provisions of sub-clauses (B) - (C) above shall not apply in a way that, among other things, the fruits shall be used for the repayment of the secured amounts under the BONDS. In addition, from the date on which a receiver was appointed for the pledged asset, the fruits will be transferred to an account in the name of the Trustee, in which the Company's rights and the funds therein will be pledged under a fixed charge for the benefit of the Trustee.

For this purpose, "**Fruits**" means all the fruits and/or rights in respect of the pledged assets, of any kind and/or type whatsoever, rights to monetary payments arising from the assets, including rent or management fees or any payment paid by the tenants of the units or areas in pledged real estate assets, including by virtue of existing and/or future lease agreements that will be added to the existing agreements and/or replace them, with their changes from time to time, or any other right arising from the above details or a right that will be received in place of a pledged asset and/or because of it except in connection with insurance rights as stated below, etc.

5.3.4.8

A pledge of a real estate asset for the benefit of the Trustee shall also apply to benefits arising from property insurance of the buildings of the pledged assets built on the real estate constituting the pledged asset according to this deed (hereinafter in this section: "**Pledged Asset Structure**").

The Pledged Asset Structure shall be insured under an "Extended Fire" insurance policy (which will be purchased by the Company). All the Company's rights under such an insurance policy shall be included within the framework of the pledge on the Pledged Asset Structure (to the extent they are received). In case of loss or damage to the Pledged Asset Structure, which is not material, all insurance benefits shall be paid directly to the Company or to its order without the need for prior approval from the Trustee. In cases where the damage to the asset is material, the insurance benefits shall be paid to the Trustee proportionally to the part of the asset pledged for the benefit of the Trustee (to the extent that the outstanding balance of the debt

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towards the BONDS holders (Series 11) is lower than the insurance benefits – a sum out of the insurance benefits equal to the outstanding balance of the debt towards the BONDS holders (Series 11) shall be transferred to the Trustee. In this regard, a material damage is a damage in which benefits for one insurance case exceed a sum constituting 5% of the asset value, or above a total of 7.5 million NIS linked to the Consumer Price Index known on the date of signing this Deed, whichever is lower (hereinafter: **"Material Event"**). Until the date on which a receiver is appointed over the Company's rights in the pledged asset, insurance benefits that the Trustee receives as stated for damages to the structure of the pledged asset shall be used only for the purpose of restoring the loss or damage to the structure of the pledged asset and they shall be transferred by the Trustee to the Company for and/or against the performance of payments for restoring the loss or damage to the structure of the pledged asset in a manner that ensures the performance of the restoration as stated (and for the avoidance of doubt, insurance benefits for consequential loss in connection with the policy shall not be included in the said pledge for the benefit of the Trustee). From the date on which a receiver is appointed over the Company's rights in the pledged asset, all insurance benefits, both for a material event and for a non-material event as defined above, shall be paid in full to the Trustee. The Company undertakes to include the provisions of this section in the insurance policy of the pledged asset within thirty (30) days from the date of pledging the asset and to transfer a copy thereof to the Trustee.

In connection with the above in this section, the Company shall instruct the insurance company to name the Trustee as an additional beneficiary (irrevocable beneficiary in accordance with the provisions of Section 11(c) of the Insurance Contract Law, 1981) with respect to the pledged asset only, in the insurance policy, and shall provide the Trustee with the insurance company's confirmation regarding it being an additional beneficiary as stated with respect to the pledged asset and that the insurer is aware that all the benefits due to the Company according to the insurance policy are pledged for the benefit of the Trustee only.

- 5.3.4.9 The pledge of a real estate asset in accordance with this Deed shall not apply to movables and/or to any equipment and/or facility existing in the pledged asset and which is not a permanent fixture, and/or to permanent fixtures which are owned by a tenant of a unit or area in the pledged asset and/or a supplier of the Company and/or which according to the relevant lease agreement the tenant is entitled to dismantle at the end of the lease period provided that their value was not included in the valuation of the pledged asset (all these shall hereinafter be referred to collectively as: **"the Movables"**). For the avoidance of doubt, it is emphasized that the said pledge shall not apply to electricity generation facilities installed on the roofs of the pledged assets or in other parts thereof and these are included in the definition of Movables. To the extent that the Trustee is requested to do so by the Company, he will sign a letter to the Company or to whomever it instructs, stating that the pledge for his benefit does not apply to the Movables.
- 5.3.4.10 The pledge shall be registered at the Registrar of Companies in the name of the Trustee (for the benefit of the BONDS holders) and as a pledge of real estate assets in the relevant registers and registrars as required by law in order to grant the pledge validity against the whole world, including at the Registrar of Pledges and the Land Registry Office, to the extent required by law. For clarification, ownership of the assets shall remain in the Company's name throughout the period of the pledge.
- 5.3.4.11 The Company shall be entitled to sell the assets pledged under the provisions of this Section 5.3, in whole or in part, in exchange for cash consideration (hereinafter: **"the Sold Asset"**) subject to the fulfillment of the following two conditions: (1) prior to signing the sales agreement regarding the Sold Asset, the Company's Board of Directors has approved that with respect to the permitted asset that the Company intends to pledge in lieu of the Sold Asset (hereinafter:

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"the Replacement Asset"), the conditions specified in Section 5.3.4.1 above are met, and an immediate report will be published by it regarding its intention to pledge the Replacement Asset as specified in Section 5.3.4.1 above, and also (2) concurrently with the said sale, the sale proceeds less tax or funds to ensure tax expenses, fees and levies as well as other direct expenses that will apply to the asset sale transaction (hereinafter: "the Net Consideration") will be deposited in a dedicated account of the Trustee for this purpose only (hereinafter: "the Dedicated Account") in which signing rights will be granted to the Trustee only and in which the Company's rights, if any, will be pledged in a fixed, single and first-degree pledge and without limitation in amount for the benefit of the Trustee. If the Net Consideration, plus the value of the remaining assets pledged for the benefit of the Trustee, does not stand at an amount equal to at least 130% of the outstanding balance of the BONDS series at that time, the Company shall transfer to the Dedicated Account an amount equal to the difference between the Net Consideration plus the value of the remaining pledged assets, and the amount equal to 130% of the outstanding balance of the BONDS series at that time (hereinafter: "the Completion Amount"). It is clarified that subject to the provisions of this Section 5.3.4.11, the Company shall be entitled to replace the pledge on the amounts in the Dedicated Account with a pledge on the Replacement Asset.

The sale agreement will include a provision whereby the full Net Consideration for the sale of the Sold Asset will be deposited directly into the Dedicated Account. Prior to the transfer of the Net Consideration deposited in the Dedicated Account, the Company shall provide the Trustee with a calculation signed by the senior officer of the Company in the finance field regarding the Net Consideration expected to be received in the sale transaction.

If it is stipulated in the sale agreement that the payment of the consideration for the asset will be made in several installments, each payment made by the purchaser on account of the Net Consideration (less tax expenses and other direct expenses) shall be deposited into the Dedicated Account and the Trustee will agree, at the Company's request, to sign a consent for the registration of cautionary notes (for the benefit of the purchaser and/or the purchaser's lender) provided that within such documents a document will be included that includes an irrevocable consent allowing the deletion and cancellation of such cautionary notes if the transaction is not completed and the pledge is not removed.

The Trustee shall release the pledge on the Sold Asset after he is satisfied that the full Net Consideration and the Completion Amount (to the extent required) have been deposited in the Dedicated Account and shall cooperate reasonably for the completion of the transaction.

It will not be possible to use the funds deposited in the Dedicated Account without the Trustee's approval until the pledge of the Replacement Asset, in the manner determined in Section 5.3.2 above.

Notwithstanding the above and despite what is stated in Section 5.3.2 regarding the value of the asset, the Company shall be entitled to pledge assets in lieu of the Sold Asset, at a value lower than 130% of the outstanding balance of the BONDS series at that time (in the manner determined in Section 5.3.2 above) but in such a case the Trustee shall transfer to the Company from the Dedicated Account an amount equal only to the value of the assets pledged by the Company, while the rest of the amount shall remain deposited in the Dedicated Account which shall continue to be pledged in the name of the Trustee for the benefit of the BONDS holders as specified above.

If assets were pledged in lieu of the Sold Asset, at a value of at least 130% of the outstanding balance of the BONDS series at that time, the pledge on the Dedicated Account shall be cancelled and the funds in the Dedicated Account shall be transferred to the Company.

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5.3.4.12. The Company has the right to cancel the pledges created under Sections 5.2.2 and 5.2.3 as specified below:

- (A) A floating charge given for the benefit of the BONDS holders upon the creation of a floating charge on all the Company's property for the benefit of a third party, as specified in Section 5.2.2 above and/or -
- (B) A fixed charge given for the benefit of the BONDS holders upon the creation of a floating charge for the benefit of a third party, as specified in Section 5.2.3 above.

They shall be removable given a situation in which the floating charge registered for the benefit of the third party is removed. The Company shall transfer to the Trustee a confirmation signed by a senior officer in the Company regarding the removal of the pledge as stated and documentation to the Trustee's satisfaction.

5.3.4.13. In addition, the Company has the right to cancel a pledge created under this Section 5.3, provided that no cause exists under this Deed of Trust to call the BONDS for immediate repayment. In such a case, the provision established in Section 8.1.10 (Breach of financial covenants), as well as the provisions established in Sections 5.5.1 and 5.5.2 of this Deed, shall re-enter into force. It is clarified that in a case where a pledge is cancelled according to the provisions of this Section 5.3.4.13, and in this case only, the examination of the existence of the cause for immediate repayment specified in Section 8.1.10 shall be done in relation to the last two quarters for which the Company published financial reports prior to the cancellation of the pledge as stated.

5.3.4.14. The Trustee shall sign any document for the purpose of implementing this Section 5.3.4 including pledge documents, pledge release documents, exchange of pledges and so forth, which shall be in a format to his satisfaction without the need for approval from the BONDS holders meeting. It is clarified that in any case where a contradiction exists between pledge documents for the benefit of the BONDS holders as specified in this Section 5.3 and a matter regulated in this Deed of Trust, the provisions of this Deed of Trust shall prevail.

5.3.4.15. The Company shall notify in an immediate report any such pledge for the benefit of the BONDS holders, change in pledge, release of pledges and the cancellation of the provision of Section 8.1.10 and Sections 5.5.1 and 5.5.2 of the Deed of Trust.

5.3.5.

For the avoidance of doubt, it is clarified that the Trustee shall not independently examine the value of the assets that will be pledged in accordance with this Section 5.3 to the extent they are pledged, and he shall rely fully on the valuation of the pledged asset which will be provided to him by the Company and on the details, which will be provided to him by the Company, confirmed in writing by the senior officer of the Company in the finance field, regarding the amount at which the value of the pledged asset was registered in the last audited or reviewed financial reports of the Company or its held companies, as the case may be, as specified above.

5.4.

Additional Obligations - Interest adjustment in case of change in BONDS rating

5.4.1.

The interest rate that the BONDS will bear will be adjusted for a change in the rating of the BONDS, as specified below. The manner of adjusting the interest rate that the BONDS will bear, as stated above, shall be in accordance with the mechanism described in this Section 5.4.

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5.4.2. To the extent that the rating of the BONDS by one of the rating companies that will rate the BONDS (each of them hereinafter: "**Rating Company**") is updated during any interest period, such that the rating determined for the BONDS is lower by one notch or more (hereinafter: "**Reduced Rating**") than rating (ilAA) of Maalot or a rating equivalent to this rating which will be determined by another rating company that rates or will rate the BONDS (hereinafter: "**Base Rating**"), the annual interest rate that the outstanding balance of the BONDS principal will bear shall increase by the Additional Interest Rate, as defined below, above the Base Interest rate, for the period starting in the next interest period (i.e., that starting immediately after the period during which the relevant change in rating occurred), and until full repayment of the outstanding balance of the BONDS principal or until the beginning of the first interest period following the interest period in which a rating report was published indicating the increase of the Reduced Rating back to the Base Rating or a rating higher than it or back to a rating in which the Additional Interest Rate is lower, as specified below (and then the provisions of Section 5.4.6 below shall apply), whichever is earlier.

"**Base Interest**" means the interest rate determined in the auction, as the Company will publish in an immediate report regarding the issuance results (hereinafter: "**Base Interest**").

It is clarified that no interest addition will be received for the period from the date of the rating downgrade until the end of the interest period during which the BONDS rating was updated, and that the interest will not be reduced back for the period from the date of the rating upgrade back to the Base Rating (or a rating higher than it) or back to a rating in which the Additional Interest Rate is lower, as specified below, and until the end of the interest period during which the BONDS rating was updated. For example, if the interest period is from January until the end of June, and a rating change occurs in March of a certain year which triggers an interest increase or decrease according to the conditions detailed below, then no change (increase or decrease in interest) shall apply until the end of June of that year, but only starting from the beginning of July of that year.

In this regard, "**Additional Interest Rate**", means: (A) as long as the Reduced Rating is (ilAA-) according to Maalot rating (or an equivalent rating to this rating which will be determined by another rating company that rates or will rate the BONDS): 0.5%; (B) as long as the Reduced Rating is (ilA+) according to Maalot rating (or an equivalent rating to this rating which will be determined by another rating company that rates or will rate the BONDS): 0.75%; (C) as long as the Reduced Rating is lower than the rating specified in subsection (B) above: 1%.

For the removal of doubt, it is clarified that in no case (except in relation to default interest as specified in Section 3.1.4 above) shall the annual interest rate exceed the Base Interest plus 1%.

5.4.3. No later than one trading day from the date of receiving the Reduced Rating as defined above, the Company shall publish an immediate report in which the Company will state: (A) the fact of the rating downgrade, the Reduced Rating, the Additional Interest Rate and the date of commencement of the BONDS rating at that rating (hereinafter: "**Rating Downgrade Date**"); (B) the updated weighted annual interest rate (i.e., the Base Interest rate plus the relevant Additional Interest Rate) that will apply for the following periods; (C) the semi-annual interest rate for the period, (which will be calculated as the updated annual interest rate divided by two) with respect to the following periods.

- 5.4.4. In the event of an update to the rating of the BONDS by the rating agency, in a manner that will affect the interest rate borne by the BONDS as stated above in this Section 5.4, the Company shall notify the Trustee thereof, and shall also publish an immediate report that will include all the details as stated in Section 5.4.3 above, all within one business day from the date of said rating update.
- 5.4.5. In the event that the BONDS cease to be rated for a period exceeding 60 days as a result of reasons and/or circumstances within the control of the Company, the cessation of rating shall be considered a downgrade of the BONDS to a rating lower than (A+) according to the Maalot rating (or a rating equivalent to this rating that shall be determined by another rating agency that rates or will rate the BONDS), and an update of the interest shall be performed as stated in Section 5.4.2(c) above, and in addition, the provisions of Section 8.1.11 of the Trust Deed shall apply, all on the condition that at that time there is at least one active rating agency in Israel.
- 5.4.6. It will be clarified that in the event that after a rating downgrade in a manner that affected the interest rate borne by the BONDS as stated above in this Section 5.4, the rating agency updates the rating for the BONDS upward, to a rating in which the additional interest rate is lower, as specified above (hereinafter: the "**Higher Rating**"), then the interest rate paid by the Company to the BONDS holders shall decrease, for the period starting from the beginning of the next interest period (meaning: that which begins immediately after the period during which the relevant change in rating occurred) until the full repayment of the outstanding balance of the principal of the BONDS or until a change in the rating of said BONDS in accordance with the provisions of this section, such that the interest rate borne by the outstanding balance of the BONDS principal shall be the base interest rate without any addition or, as the case may be, with a lower addition (and not less than the base interest). In such a case, the Company shall act in accordance with the provisions of Sections 5.4.3 and 5.4.4 above, with the necessary changes resulting from the Higher Rating instead of the Reduced Rating.
- 5.4.7. It will be clarified that in the case of changes in rating during an interest period (hereinafter: the "**Current Interest Period**"), the rate of the additional interest to be paid in the next interest period (as far as there is such an addition), will be derived from the rating of the BONDS on the last day of the Current Interest Period.
- 5.4.8. For the avoidance of doubt, it is clarified that a change in the rating outlook of the BONDS will not trigger a change in the interest rate borne by the BONDS.
- 5.4.9. As far as the series of BONDS (Series 11) is rated with an international rating by S&P or Moody's (hereinafter: the "**International Rating**"), the examination of the change in the rating of the Company's BONDS will be performed as follows: (a) insofar as at the time of receiving the International Rating the Company rates and determines the relationship between the local rating scale and the international rating scale - the examination of the rating will be performed according to the comparison of rating scales (meaning - in a manner that examines the ratio between the International Rating determined for the BONDS and the equivalent local rating of the BONDS). The ratio between the rating scales as determined by the Company shall apply throughout the life of the BONDS, unless the rating agency publishes an updated comparison between the rating scales; (b) insofar as at the time of receiving the International Rating the Company does not determine the relationship between the local rating scale and the international rating scale - the Trustee for the BONDS shall appoint an independent expert who will determine the ratio between the International Rating of the BONDS and their local rating, and in accordance with his decision, the provisions of this section above shall apply. The ratio between the rating scales as

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determined by the independent expert shall apply throughout the life of the BONDS, unless the expert on behalf of the Trustee decides, at his sole discretion, that there is a need for a re-examination of the ratio between the rating scales. The Company shall bear the expenses involved in obtaining the expert's opinion.

5.4.10. It is hereby clarified that, as long as the BONDS are rated simultaneously by more than one rating agency, then for the purpose of this Section 5.4, a change in rating will refer to the rating of the BONDS according to the rating agency whose rating for the BONDS is the lowest. It is also clarified that in such a case, the adjustment of the interest rate in accordance with the provisions of this Section 5.4 shall apply starting from the next interest period after the interest period in which said rating change occurred.

5.5. Additional Undertakings - Financial Covenants

5.5.1. Minimum Equity - The Company's equity shall not be less than an amount of 6 six billion NIS for two consecutive calendar quarters or more.

5.5.2. Equity to Balance Sheet Ratio - The Company's equity shall not be less than 23% of the Company's total balance sheet according to its latest published audited or reviewed consolidated financial statements, for two consecutive calendar quarters or more.

Regarding Sections 5.5.1, 5.5.2 above and Section 5.6.1 and 8.1.10 below:

"Total Balance Sheet" - The Company's total balance sheet according to its latest published audited or reviewed consolidated statements, net of cash (not restricted in use), cash equivalents, marketable securities, short-term financial assets, and current assets of the loans and short-term deposits type and net of liabilities for providing construction services and liabilities regarding consideration transactions, as these terms are defined in accepted accounting principles.

"Equity" - The Company's total equity, including non-controlling interests and plus net deferred tax liability, as detailed in its latest published audited or reviewed consolidated reports.

The examination of the Company's compliance with these undertakings shall be done at the times and in the manner specified in Section 8.1.10 below.

In the event that a change occurs in the accounting standards applicable to the Company compared to the accounting standards applicable to the Company at the time of the first issuance of the BONDS (Series 11) (hereinafter: the **"Standard at Issuance Date"**) and this change has a material effect on the result of the calculation of any of the financial covenants stated in Sections 5.5, 5.6 or 8.1.10 of the Trust Deed, the Company will examine that covenant based on a pro forma balance sheet and profit and loss statement in a condensed format including only material and relevant notes, reviewed (but not audited) in accordance with the Standard at Issuance Date, will publish it together with the Company's financial statements or within them, and the calculation of financial covenants according to the Standard at Issuance Date is what shall be used for the purpose of examining the Company's compliance with the financial covenants as stated. In this regard, **"material effect"** means a change of at least 7.5% between the result of the relevant covenant according to the current accounting standards applicable to the Company and the result of the same covenant according to the Standard at Issuance Date. The examination regarding the effect of the change in accounting standards applicable to the Company compared to the Standard at Issuance Date shall be performed by the Company at the time of the publication of the financial statements by-

the Company, and disclosure shall be given in the Company's board of directors' report, quarterly or annual (as the case may be), of the fact that there is a material effect as stated.

5.6. Additional Undertakings - Restriction on Distribution

5.6.1. The Company undertakes not to perform a distribution (as the term is defined in the Companies Law) if:

5.6.1.1. The Company's equity, net of the distribution amount, will decrease below the amount of 7 (seven) billion NIS according to its latest consolidated financial statements, audited or reviewed, as the case may be, before the date of the decision, and this until the Company's equity rises above the aforementioned amount according to its said financial statements.

5.6.1.2. The Company's equity-to-balance sheet ratio, net of the distribution amount, will fall below 25%, and this until the Company's equity-to-balance sheet ratio rises above the aforementioned rate according to its financial statements.

5.6.2. The Company also undertakes not to perform a distribution (as the term is defined in the Companies Law) if at the time of the decision to perform a distribution or as a result of performing the distribution, a cause for immediate repayment exists as detailed in Section 8.1 below (without taking into account the cure periods set in this section) and also if at said times the Company does not meet all its material obligations to the holders of the BONDS (Series 11).

5.6.3. At the Trustee's request, the Company shall transfer to the Trustee, no later than three business days from receiving the Trustee's request, a certification signed by the senior officer in the Company's finance department, regarding the Company's compliance with the restrictions in Section 5.6.1 above plus a calculation which shall be to the Trustee's satisfaction as well as a certification signed by a senior officer in the Company regarding the Company's compliance with the restriction in Section 5.6.2 above. The Trustee will rely on the Company's certification and will not be required to perform an additional examination on its behalf.

6. Collateral

6.1. At the time of their first issuance, the BONDS (Series 11) will not be secured by any collateral.

6.2. As stated in Section 5.3 above, the Company shall be entitled, at its sole discretion, to create a lien in favor of the Trustee for the holders of the BONDS (Series 11), all as stated and subject to what is stated in Section 5.3 above.

6.3. For the avoidance of doubt, it is clarified that the Trustee has no obligation to examine, and in practice the Trustee did not examine, the need for providing collateral to secure the payments to the holders of the BONDS. The Trustee was not asked to conduct, and the Trustee in practice did not conduct, economic, accounting, or legal due diligence regarding the business condition of the Company or the subsidiaries. In its engagement in this Trust Deed, and in the Trustee's consent to serve as Trustee for the holders of the BONDS, the Trustee does not express its opinion, explicitly or implicitly, regarding the Company's ability to meet its obligations to the holders of the BONDS and also regarding the economic value of the collateral which were provided and/or will be provided (to the extent provided) to secure the Company's obligations according to this Trust Deed, and this is not included among its roles. Nothing in the aforesaid shall derogate from the Trustee's duties under any law and/or the Trust Deed including the Trustee's duty (insofar as such a duty applies to the Trustee under any law) to examine the impact of changes in the Company from the issuance date onwards insofar as they may

adversely affect the Company's ability to meet its obligations to the holders of the BONDS. In a case where collateral is provided by the Company for an offer of BONDS of any series, the provisions of the law regarding this matter shall

apply to the Trustee and among other things, the Trustee shall examine, from time to time and at least once a year, the validity of such collateral, and the provisions of Section 5.3.4 above shall apply.

- 6.4. Subject to what is stated in Sections 5.2 and 5.3 above, the Company shall be entitled, from time to time, to sell, pledge, lease, assign, deliver or transfer in any other way, its property, or any part thereof, without the need to receive the approval of the Trustee or the holders of the BONDS and the Company is not obligated to notify the Trustee of the creation of any lien on its assets.

7. Ranking

All the BONDS (Series 11) shall stand at an equal rank with respect to the amounts due in their regard, pari passu, among themselves and without right of preference or priority of one over the other.

8. Right to Demand Immediate Repayment and/or Realization of Collateral

- 8.1. Upon the occurrence of one or more of the cases detailed below and as long as they persist, the Trustee as well as holders of the BONDS shall be entitled to demand immediate repayment of the balance of the amount due to the holders under the BONDS or to realize collateral provided (to the extent provided) to secure the Company's obligations to the holders under the BONDS and the provisions of Section 8.2 shall apply as the case may be:
- 8.1.1. The BONDS were not repaid on their due date, or another material undertaking given for the benefit of the holders of the BONDS was not fulfilled.
- 8.1.2. If the Company adopts a liquidation resolution (except for liquidation as a result of a merger with another company as stated in Section 8.1.21 below).
- 8.1.3. If a permanent and final liquidation order is issued against the Company by the court or any order with a similar or identical result under the Insolvency Law, or a permanent liquidator is appointed for it, or any other competent authority with similar characteristics under the Insolvency Law, or if a similar decision was made or a similar officeholder was appointed by or against the Company under law, or any similar officeholder is appointed by virtue of the Insolvency Law, or in a case where another proceeding begins or a request for another proceeding with a similar meaning is filed by virtue of the Insolvency Law including but not limited to an order to open proceedings and an economic rehabilitation order or a trustee is appointed, as this term is defined in the Insolvency Law.
- 8.1.4. If a temporary liquidation order or any order with a similar or identical result under the Insolvency Law is issued by the court or a temporary liquidator is appointed for it or any other competent authority with similar or identical powers under the Insolvency Law or any similar officeholder is appointed under law, or any judicial decision of a similar nature is received or in a case where another proceeding begins or a request for another proceeding with a similar meaning is filed by virtue of the Insolvency Law or a temporary trustee is appointed, as this term is defined in the Insolvency Law, and said order or appointment or decision was not canceled within 45 days from the date of its issuance or receipt, as the case may be. Notwithstanding the aforesaid, no cure period shall be given to the Company in respect of requests or orders filed or issued, as the case may be, by the Company or with its consent.

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- 8.1.5. If a foreclosure is imposed on the company's assets, all or most of them (as the term "majority of the company's assets" is defined in Section 8.1.25), or if any execution action is performed against the company's assets, all or most of them, or a lien is realized against such assets and the foreclosure is not removed or the action is not canceled, as the case may be, within 45 days from the date of their imposition or performance, as the case may be. Notwithstanding the aforesaid, the company will not be given any cure period regarding applications or orders filed or given, as the case may be, by the company or with its consent.

- 8.1.6. If an application for receivership is filed or any application with a similar or identical result under the Insolvency Law or for the appointment of a receiver (temporary or permanent) or any similar functionary appointed by law for the company, including under the Insolvency Law, on the company's assets, all or most of them (as the term "majority of the company's assets" is defined in Section 8.1.25), or if an order is given for the appointment of a temporary receiver or an order for the appointment of a temporary trustee (as defined in the Insolvency Law) - which were not dismissed or canceled within 45 days from the date of their submission or granting, as the case may be; or - if an order is given for the appointment of a permanent receiver or an order for the appointment of a trustee (as defined in the Insolvency Law) on the company's assets, all or most of them. Notwithstanding the aforesaid, the company will not be given any cure period regarding applications or orders filed or given, as the case may be, by the company or with its consent.

- 8.1.7. If the company submits an application for an order to open proceedings as defined in the Insolvency Law or if the company submits to the court an application for a stay of proceedings order or any similar order in accordance with the provisions of the Insolvency Law or if any of the said orders are given or if the company submits to the court an application for a compromise or arrangement with its creditors under Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law (except for the purpose of a merger with another company as stated in Section 8.1.21 below and/or a change in the company's structure including a spin-off that are not prohibited under the terms of this Deed, and except for arrangements between the company and its shareholders that are not prohibited under the terms of this Deed and which do not affect the company's ability to repay the BONDS (Series 11)), or if the company presents to its creditors in another way such a compromise or arrangement, against the background of the company's inability to meet its obligations on time; or - if an application is submitted to the court under Section 350 of the Companies Law against the company (and without its consent) or an application under the Insolvency Law (and without its consent) which was not dismissed or canceled within 45 days from the date of its submission.

- 8.1.8. If the TASE suspended trading in the BONDS, except for suspension on the grounds of the creation of ambiguity, as stated in the fourth part of the TASE Regulations, and the suspension was not canceled within 60 days.

- 8.1.9. If the company is required to make an immediate repayment of debts it owes or will owe to: (a) financial creditors (not including non-recourse debt to the company), in an amount of at least 500 (five hundred) million NIS, provided that such demand is not canceled and/or the company did not repay the debt within 30 days from the date of calling for immediate repayment or - (b) another series of BONDS issued by the company.

- 8.1.10. If for two or more consecutive calendar quarters the company's Equity (according to its last published consolidated financial reports) shall decrease below an amount of 6 (six) billion NIS.

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or -

If for two or more consecutive calendar quarters the company's Equity will decrease below 23% of the company's total balance sheet according to its last published audited or reviewed consolidated financial reports;

and all – except if before any of the above occurred, the company pledged an asset in accordance with the provisions of Section 5.3 above.

Regarding this Section 8.1.10 - "Total balance sheet" and "Equity" as defined in Section 5.5.2 above.

Examination of the fulfillment of this cause will be performed on the date of publication of the quarterly or annual consolidated financial reports of the company regarding the calendar quarter that ended on the date for which said reports were prepared (hereinafter: the "**Examination Date**"), regarding each of the criteria detailed in Sections 5.5.1 and 5.5.2 separately. The company will specify in each Board of Directors report published by it (or in an appendix to such Board of Directors report) the results of the examination conducted at that same Examination Date regarding the criteria detailed in Sections 5.5.1 and 5.5.2 above, along with the numerical data of each of the said criteria. 3 business days after the said Examination Date, the company will transfer to the trustee an approval signed by the senior officer of the company in the finance field regarding the results of the examination along with an explanation and/or calculation to the satisfaction of the trustee. The trustee will rely on the company's approval and will not be required to perform an additional examination on its behalf.

- 8.1.11. If the BONDS (Series 11) cease to be rated by all rating companies rating the BONDS (Series 11), for a period exceeding 60 consecutive days due to reasons and/or circumstances that are within the company's control.
- 8.1.12. Upon the fulfillment of the following two cumulative conditions: (a) the holdings (directly and indirectly, including through corporations under their control) of the Azrieli family together with the holdings of philanthropic foundations established by the Azrieli family (including together with the holdings of other shareholders who for the purpose of the Securities Law are considered as "holding jointly" with any of the above) in the company's shares will decrease below a rate of 30% of the company's issued and paid-up capital; (b) there will be another shareholder in the company whose holdings in the company's shares (directly or indirectly and including together with the holdings of other shareholders not mentioned in sub-section (a) above who for the purpose of the Securities Law are considered as "holding jointly" with the said other shareholder) are at a higher rate than the holdings rate of those listed in sub-section (a) in the company's shares at that same time.
- 8.1.13. If the company breached its commitment not to create floating charges as stated in Section 5.2 above.
- 8.1.14. In the event that an expansion of a BONDS (Series 11) series is performed in a manner that does not meet the company's obligations regarding series expansion under Section 3.2 above.
- 8.1.15. If the company is liquidated or deleted, for any reason whatsoever.

If the company breaches the terms of the BONDS or the Trust Deed in a material breach, or if it does not fulfill any of its material obligations thereunder, and the breach was not cured within 14 days from the date of receiving notice of the breach, during which the company will act to cure it.

- 8.1.17. If it turns out that a material representation from the company's representations in the BONDS or in the Trust Deed is incorrect or incomplete, and in the event that it is a breach that can be cured – the breach was not cured within 14 days from the date of receiving notice of the breach from the trustee, during which the company will act to cure it.
- 8.1.18. If the company has ceased or announced its intention to cease managing its business as it may be from time to time, or if the company has stopped or announced its intention to stop its payments.
- 8.1.19. If a material deterioration has occurred in the company's business compared to its condition at the time of issuance, and there is a real concern that the company will not be able to repay the BONDS on time.
- 8.1.20. If the company did not publish a financial report that it is required to publish according to any law or according to the provisions of this Deed, within 30 days from the last date on which it is required to publish it.
- 8.1.21. A merger of the company was performed (except for a merger of a consolidated company into the company) without receiving the prior approval of the BONDS holders by an ordinary resolution, unless the absorbing entity declared to the BONDS holders, including through the trustee, at least 10 business days before the merger date, that the absorbing entity took upon itself the full obligations toward the BONDS holders and also that there is no reasonable concern that as a result of the merger, the company or the absorbing entity will not be able to fulfill the obligations toward the holders.
- 8.1.22. If the company did not make any payment of the payments it owes according to the BONDS or according to this Deed.
- 8.1.23. If the BONDS (Series 11) were delisted from trading on the TASE.
- 8.1.24. If the rating of the BONDS is lower than a rating of (ilBBB-) by Maalot or an equivalent rating to this rating which will be determined by another rating company rating or that will rate the BONDS. In this section, to the extent that the BONDS (Series 11) are rated simultaneously by more than one rating company, the determining rating will be the lower of them.
- 8.1.25. If a sale of the majority of the company's assets was performed or if the main activity of the company is not in the field of income-producing real estate, without receiving the approval of the BONDS holders' meeting by an ordinary resolution; for the purposes of this Section 8, "majority of the company's assets" - an asset or a number of assets, in the company's consolidated financial reports, whose aggregate value according to the company's last published consolidated financial reports exceeds 50% of the total consolidated assets of the company according to the said financial reports.
- 8.1.26. If the company performs a distribution (as defined in the Companies Law) that does not meet the conditions of Section 5.6 above.
- 8.1.27. If there is a real concern that the company will not meet its material obligations toward the BONDS holders.

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8.1.28. If the company breached its commitment to pledge additional permitted assets, as detailed in Section 5.3.3 above [in the cases and dates detailed therein](#).

8.1.29. [If the company ceases to be a reporting corporation, as this term is defined in the Securities Law](#).

In such cases, the provisions in Section 8.2 below shall apply.

For the avoidance of doubt, it is clarified that nothing in the right to call for immediate repayment as stated above and/or in the calling for immediate repayment shall detract from or harm any other or additional remedy available to the BONDS holders or the trustee according to the terms of the BONDS and the provisions of this Deed or according to law, and the failure to call the debt for immediate repayment upon the occurrence of any of the cases detailed in Section 8.1 above, shall not constitute any waiver of the rights of the BONDS holders or the trustee as stated.

[It will be clarified that if the company has created pledges according to Section 5.3 above, the causes for immediate repayment according to Section 8.1.10 \(financial criteria\) above shall not arise.](#)

8.2. Upon the occurrence of any of the events detailed in Section 8.1 above and in accordance with the provisions included therein on its sub-sections:

8.2.1. The trustee will be required to convene a BONDS (Series 11) holders meeting whose agenda will include a resolution regarding immediate repayment of the entire outstanding balance of the BONDS (Series 11) and/or realization of collaterals (to the extent provided) due to the occurrence of any of the events specified in Section 8.1 above, [whose agenda will include a resolution regarding immediate repayment of the entire outstanding balance of the BONDS \(Series 11\) and/or realization of collaterals \(to the extent provided\) due to the occurrence of any of the events specified in Section 8.1 above. The date of convening such a meeting will be after 21 days from the date of its calling \(or a shorter date in accordance with the provisions of Section 8.2.5 below\).](#)

8.2.2. A resolution of holders to call the BONDS for immediate repayment and/or to realize collaterals (to the extent provided) as stated above, will be adopted in a holders' meeting attended by holders of at least fifty percent (50%) of the outstanding par value of the BONDS of the same series, by a majority of the holders of the outstanding par value of the BONDS represented in the vote or by such a majority in an adjourned holders' meeting attended by holders of at least twenty percent (20%) of the said balance.

8.2.3. In the event that by the date of convening the meeting any of the events detailed in Section 8.1 of this Deed above has not been canceled or removed, and a resolution in the said BONDS holders' meeting was adopted in accordance with Section 8.2.2 above, the trustee will be required, within a reasonable time and as early as possible, to call for immediate repayment of the entire outstanding balance of the BONDS (Series 11) and/or realize collaterals, to the extent provided.

8.2.4.

Notwithstanding all stated in this Section 8.2, the trustee and the BONDS holders will not be entitled to call the BONDS for immediate repayment and will not realize collaterals (to the extent any exist), except after the period specified in the sub-sections of Section 8.1 above has passed, to the extent specified, during which the company is entitled to perform an action or receive a resolution as a result of which the cause for calling for immediate repayment or for realization of collaterals is removed (hereinafter: the "**Cure Period**"), and the cause was not removed.

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- 8.2.5. Notwithstanding all stated in this Section 8.2, the Trustee or the Holders shall not call the BONDS for immediate repayment and shall not realize collateral (as provided), except after they have delivered to the Company a written notice, 15 days in advance before calling the BONDS (Series 11') for immediate repayment or realization of collateral (hereinafter: the 'Notice Period'), of their intention to do so; however, the Trustee or holders of the BONDS (Series 11') are not required to deliver to the Company such notice if there is a reasonable concern that the delivery of the notice will harm the possibility of calling the BONDS for immediate repayment and/or realizing collateral (as provided).
- 8.2.6. A copy of the meeting call notice as stated that will be sent by the Trustee to the Company immediately upon the publication of the notice or the publication of the meeting call in MAGNA shall constitute a prior and written warning to the Company of the Trustee's intention to act as stated.
- 8.2.7. The Trustee shall notify the holders of BONDS of the occurrence of an event constituting grounds for immediate repayment after it has actually become aware of it. Such notice shall be published in accordance with the provisions of Section 24 below.
- 8.2.8. The Trustee may, in accordance with its discretion, shorten the count of the 21 days stated (in Section 8.2.1 of this deed) and/or the 15 warning days stated (in Section 8.2.5) in the event that the Trustee is of the opinion that any delay in convening the meeting endangers the rights of the holders of BONDS (Series 11').
- 8.2.9. Nothing stated in this section shall prejudice or condition the rights of the Trustee or the holders of BONDS (Series 11') in accordance with the provisions of Section 35T1 of the Securities Law or in accordance with the provisions of the law.

9. Claims and Proceedings by the Trustee

- 9.1. In addition to any provision stated as an independent right and authority, the Trustee shall take, without further notice, all those proceedings, including legal proceedings and requests for instructions, as it sees fit and subject to the provisions of any law for the purpose of protecting the rights of the holders of BONDS.
- Nothing stated above shall prejudice and/or derogate from the Trustee's right to open legal and/or other proceedings even if the BONDS were not called for immediate repayment, and all for the protection of the holders of BONDS and/or for the purpose of giving any order as to trust matters and subject to the provisions of any law. Notwithstanding what is stated in this Section 9, it is clarified that the right to call for immediate repayment shall arise only in accordance with the provisions of Section 8 above and not by virtue of this Section 9.
- 9.2. The Trustee shall be obliged to do as stated in Section 9.1 above if required to do so by an ordinary resolution passed at a general meeting of the holders of BONDS, unless it has seen that under the circumstances it is not just and/or reasonable to do so and has applied to the appropriate court for a request for instructions on the matter at the first possible date.

- 9.3. The Trustee may, before taking proceedings as stated above, convene a meeting of holders of BONDS in order for a decision to be made by the holders by ordinary resolution which proceedings to take for the realization of their rights under this deed. The Trustee shall also be entitled to return and convene meetings of holders of BONDS for the purpose of receiving instructions regarding the management of the proceedings as stated. The Trustee's action shall be carried out in such cases without delay and at the first possible date. For the avoidance of doubt, it is clarified that the Trustee may not delay the implementation of calling for immediate repayment decided upon by the meeting of holders of BONDS according to Section 8 above, except if the event for which the decision for calling for immediate repayment was made was cancelled or removed. It is clarified that notwithstanding what is stated in Section 9.1 above, the Trustee shall file a petition for liquidation of the Company only after an ordinary resolution was received on this matter passed at a general meeting of the holders of BONDS.

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- 9.4. Subject to the provisions of this Trust Deed, the Trustee may, but is not required to, convene at any time a general meeting of the holders of BONDS in order to discuss and/or receive its instructions on any matter regarding this deed. For the avoidance of doubt, it is clarified that the Trustee may not delay the implementation of calling for immediate repayment decided upon by the meeting of holders of BONDS according to Section 8 above, except if the event for which the decision for calling for immediate repayment was made was cancelled or removed.
- 9.5. Whenever the Trustee is required according to the terms of this deed to perform any action, including opening proceedings or filing claims as requested by the holders of BONDS as stated in this section, the Trustee shall be entitled to refrain from taking any such action until it receives instructions from the meeting of holders and/or instructions from a court to which the Trustee has applied, at its discretion, in a request for instructions in the event it believed there was a need for such instructions. For the avoidance of doubt, it is clarified that the Trustee may not delay the implementation of calling for immediate repayment or realization of collateral provided (as provided) decided upon by the meeting of holders of BONDS according to Section 8 above, except if the event for which the decision for calling for immediate repayment was made was cancelled or removed.

10. Trust over Receipts

All receipts received by the Trustee except for its fee and repayment of any debt towards it, in any way, including but not limited to as a result of calling the BONDS for immediate repayment and/or as a result of proceedings it takes, if it takes, among others, against the Company, shall be held by it in trust and used by it for the purposes and according to the following order of priority:

First - to settle the reasonable expenses, payments, levies and obligations spent by the Trustee, imposed on it, or caused during or as a result of trust execution actions or otherwise in connection with the terms of this deed, including its fee.

Second - to pay any other amount according to the indemnity undertaking (as such term is defined in Section 23 below).

Third - to pay holders who bore payments according to Section 23.4.1 below.

Fourth - to pay the holders of BONDS the default interest (as far as applicable), interest arrears and/or the principal due to them according to the terms of the BONDS (and subject to the linkage terms in the BOND), pari passu, and proportionally to the amount of interest and/or principal in arrears due to each of them without preference or priority regarding any of them.

Fifth - to pay the holders of BONDS the principal amounts and/or interest due to them according to the BONDS held by them pari passu, and this, with respect to principal - whether the time for settlement of the principal amounts has arrived or not and with respect to interest, the interest amounts that the Company should have paid (and have not yet been paid) for the period for which the interest has not yet been paid until the date of calling the BONDS for immediate repayment, without any preference regarding priority in time of the issuance of the BONDS by the Company or otherwise, and the surplus, if any, the Trustee shall pay to the Company or its successors, as the case may be.

From the payments to the holders of BONDS, tax shall be deducted at source, as far as there is an obligation to deduct it by any law.

11. Authority to Demand Funding

Subject to receiving a decision by an ordinary majority of the holders of BONDS, the Trustee may instruct the Company in writing to transfer to the Trustee's account, for the holders of BONDS and instead of performing the payment to them, part or all of the next payment (interest and/or principal) which the Company will transfer to the Trustee at the date set according to this deed for performing the next payment (and not before), and this for the purpose of financing the proceedings and/or the expenses and/or the Trustee's fee according to this deed. The Company shall act according to the Trustee's notice and the Company shall be seen as having fulfilled its obligation towards the holders if it transferred the amount required by the Trustee to the Trustee's credit.

The account whose details were specified in the Trustee's notice. Nothing in the above shall release the Company from its obligation to bear the payment of expenses and the fee as stated where it is obliged to bear them according to this deed or by law. It shall be noted, that the amount will be funded from the interest funds and as long as these are not sufficient - from the principal funds. No later than four trading days before the record date for performing the relevant interest payment, the funding amount will be reduced, and an immediate report will be published in which the funding amount, its purpose, the interest amounts and the updated interest rates that will be paid to the holders as part of the relevant payment will be specified. As far as the funding amount is deducted from the principal, the Company will state in the said immediate report, among other things, the amount for redemption for every 1 NIS par value, less the funding amount. In addition, the Company will state in the said immediate report, that the funding amount to be transferred to the Trustee will be considered for all intents and purposes as a payment to the holders of BONDS.

It will be clarified, that despite what is stated in Section 10 above and in this Section 11, the Trustee will act reasonably to collect reimbursement of expenses which the Company must bear according to the provisions of the Trust Deed, and any amount which is received from the Company in this context will be used by it according to the order of priority listed in Section 10 above.

12. Authority to Delay Distribution of Funds

- 12.1. Despite what is stated in Section 10 above, if the financial amount which is received as a result of taking the said proceedings and which stands at any time for distribution, as stated in the same section, is less than 1 million NIS, the Trustee will not be obliged to distribute it and it will be entitled to invest the said amount, all or part of it, in permitted investments according to Section 16 of this deed.
- 12.2. When the said investments reach together with their profits along with additional funds which reach the Trustee for the purpose of their payment to the holders of BONDS, if they reach, an amount which will suffice to pay at least 1 million NIS, the Trustee will pay the holders of BONDS as stated in Section 10 above. In a case where within a reasonable period of time the Trustee does not have an amount which suffices to pay at least 1 million NIS, the Trustee will distribute to the holders of BONDS the funds in its possession and in any case no later than once every three months. Despite the above, the holders of BONDS will be able, by an ordinary resolution, to oblige the Trustee to pay them the amounts accumulated in its possession even if they have not reached 1 million NIS. Despite the above, the payment of the Trustee's fee and the Trustee's expenses will be paid from the said funds immediately upon their due date, even if the amounts reaching the Trustee are lower than the said sum.

13. Notice of Distribution, Avoidance of Payment for a Reason Independent of the Company and Deposit with the Trustee

- 13.1. The Trustee will notify the holders of BONDS of the day and place where any payment of the payments mentioned in Sections 10 and 11 above will be performed. Such notice will be delivered in the manner set in Section 24 below before performing such payment.

After the day set in the notice, the holders of BONDS will be entitled to interest according to the rate set in the BONDS, only on the outstanding balance of the principal (if there is such) after deducting the amount paid.

- 13.2. The funds which will be distributed as stated in Section 13.1 above will be considered as payment on account of the repayment.
- 13.3. Any amount due to the holder of the BONDS that was not actually paid on the date set for its payment, for a reason independent of the Company, while the Company was ready and able to pay it in full and on its date, will cease to bear interest and linkage differentials from the date set for its payment, and the holder of the BONDS will be entitled only to those amounts, which he was entitled to on the date set for the repayment of that payment on account of the principal, the interest and the linkage differentials.

- 13.4. The Company will deposit with the Trustee within 7 business days from the date set for that payment the amount of the payment that was not paid on its date, as stated in Section 13.3 above, and will notify the holders of BONDS of such deposit, and the said deposit will be considered as settlement of that payment and in the case of settlement of everything due for the BOND, also as redemption of the BOND.

- 13.5.

The Trustee will invest within trust accounts in its name and to its order the funds which will be transferred to it as stated in Section 13.4 above in investments permitted to the Trustee according to this deed (as stated in Section 16 below). If the Trustee has done so, it will not be liable to the entitled parties for those amounts except for the consideration that will be received from the realization of the investments less its fee and its expenses, the reasonable expenses related to the said investment and the management of the trust accounts, the reasonable commissions and the mandatory payments applicable to the trust account. From the funds as stated, the Trustee will transfer amounts to the holders of BONDS entitled to them, and this as close as possible after reasonable evidence and approvals are provided to the Trustee regarding their right to these amounts, and less its reasonable expenses, commissions, mandatory payments and its fee.

- 13.6. The Trustee will hold these funds and invest them in the said way until the end of two years from the date of final repayment of the BONDS. After this date, the Trustee will transfer to the Company the amounts as stated in Section 13.5 above, including profits arising from their investment less its expenses, other expenses which were spent in accordance with the provisions of this deed (such as: fee of service providers and etc.), as far as they remain in its hands at that date. The Company will hold these amounts in trust for the holders of BONDS entitled to those amounts, and in all regarding the amounts that will be transferred to it by the Trustee as stated above, the provisions of Section 13.5 above will apply to it, mutatis mutandis. With the transfer of the funds from the Trustee to the Company, the Trustee shall be exempt from paying the amounts as stated to the entitled holders of BONDS.
- 13.7. The Company will confirm to the Trustee in writing the holding of the amounts and the fact of their receipt in trust for the said holders of BONDS and will indemnify the Trustee for financial damage that will be caused to it due to and because of the transfer of the funds as stated, unless the Trustee acted in negligence (except for negligence exempt by law as will be from time to time), in bad faith or in fraud.
- 13.8. The Company will hold these funds in trust for the holders of BONDS entitled to those amounts for an additional year from the day of their transfer to it from the Trustee and will not make any use of them and will invest them in accordance with the provisions of this deed. Funds that will not be demanded from the Company by a holder of BONDS until the passing of 30 days from the end of 7 years from the date of the final repayment of the BONDS, will be transferred to the Company, and it will be entitled to use the remaining funds for any purpose whatsoever.

14. Receipt from the holders of BONDS and from the Trustee

- 14.1. A receipt from the Trustee regarding the deposit of the principal, interest and linkage differential amounts with it for the benefit of the holders of BONDS will release the Company in an absolute release in all related to the actual performance of the payment of the amounts specified in the receipt.
- 14.2. A receipt from the holder of the BOND for the amounts of the principal, the interest and the linkage differentials paid to him by the Trustee for the BOND will release the Trustee in an absolute release in all related to the actual performance of the payment of the amounts specified in the receipt.
- 14.3. Funds distributed as stated in Section 13 above will be considered as payment on account of the repayment of the BONDS.

15. Presentation of BOND to the Trustee and Recording in Connection with Partial Payment

- 15.1. The Trustee shall be entitled to demand from a BOND holder to present to the Trustee, at the time of payment of any interest or partial payment of the principal amount, interest, and linkage differentials in accordance with the provisions of Sections 12, 13, and 14 above, the certificate of the BONDS for which the payments are made, and a BOND holder shall be required to present the BOND certificate as stated, provided that this shall not obligate the BOND holders for any payment and/or expense and/or impose on the BOND holders any responsibility and/or obligation.
- 15.2. The Trustee shall be entitled to record on the BOND certificate a note regarding the amounts paid as stated above and the date of their payment.
- 15.3. The Trustee shall be entitled in any special case, at its discretion, to waive the presentation of the BOND certificate after being provided by the BOND holder with an indemnity letter and/or sufficient security to its satisfaction for damages that may be caused due to the non-recording of the note as stated, all as it finds appropriate.
- 15.4. Notwithstanding the above, the Trustee shall be entitled at its discretion to maintain records in another manner regarding such partial payments.

16. Investment of Funds

All funds that the Trustee is entitled to invest according to this deed shall be invested by it in a banking corporation in Israel rated by a rating company with a rating no less than (-ilAA) of Maalot or an equivalent rating, in its name or at its command, at its discretion, in Israel government BONDS or in daily bank deposits in those banks as it finds appropriate, all subject to the terms of this trust deed and the provisions of any law, provided that any investment in securities shall be in securities rated by a rating company with a rating no less than (-ilAA) of Maalot or an equivalent rating. If the Trustee has done so, it shall not be liable to the beneficiaries for those amounts except for the proceeds received from the realization of the investments minus its fee and expenses, commissions, and expenses related to the said investment and the management of the trust accounts, commissions, and minus the mandatory payments applicable to the trust account, and with the remaining funds as stated, the Trustee shall act according to the provisions of this deed, as the case may be.

17. The Company's Obligations toward the Trustee

The Company hereby undertakes toward the Trustee, as long as the BONDS have not yet been fully repaid, as follows:

- 17.1. To persevere and conduct its business in a regular and proper manner.
- 17.2. To maintain regular account books in accordance with accepted accounting principles, to keep the books and documents used as supporting evidence, and to allow the Trustee or any authorized representative of the Trustee, subject to the provisions of any law, to review, at any reasonable time coordinated in advance with the Company and no later than seven business days from the date of receipt of the Trustee's request, any book and/or document as stated that the Trustee requests to review. For this purpose, an authorized representative of the Trustee means someone the Trustee appoints for the purpose of such review, by written notice from the Trustee to be delivered to the Company before the said review.

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- 17.3. As long as it does not conflict with the provisions of any law and/or agreement, to cause a senior officer in finances in the Company to provide, no later than seven business days from the date of receipt of the Trustee's request, to the Trustee and/or to an authorized representative as stated in Section 17.2 above, any explanation, document, calculation, or information, which is in its possession or which can be reasonably prepared, regarding the Company, its business, and/or its assets that will be reasonably required, at the Trustee's reasonable discretion, for examinations conducted by the Trustee for the purpose of protecting the BOND holders.
- 17.4. To notify the Trustee in writing as soon as possible and no later than 2 business days of the occurrence of any event of the events detailed in Section 8.1 above (including its sub-sections) or of actual knowledge of the Company that such an event is about to occur, without regard to the cure periods established in Section 8.1 (including its sub-sections), as far as such exist in the said sections.
- 17.5. To give the Trustee a copy of any document or any information that the Company has transferred to the BOND holders, to the extent transferred. Furthermore, the Company shall transfer to the Trustee or its authorized representative who shall be a lawyer or accountant by profession (and whose appointment notice shall be delivered by the Trustee to the Company upon appointment) additional information regarding the Company (including explanations, documents, and calculations regarding the Company, its business, or its assets) which is in its possession or which can be reasonably prepared and shall even instruct its accountant and its legal advisors to do so, upon reasonable written demand of the Trustee, no later than seven business days from the date of receipt of the Trustee's request, to the extent that in the Trustee's reasonable opinion, the information is required for the implementation and operation of the powers, forces, and authorizations of the Trustee and/or its representative under the trust deed, including information required for the protection of the rights of the BOND holders, provided the Trustee acts in good faith, subject to confidentiality obligations as stated in this trust deed.
- 17.6. To notify the Trustee in a written notice signed by an officer in the Company, within 7 business days, of any payment made to the BOND holders and of the balance of the amounts (including the balance of the par value of the outstanding BONDS) that the Company owes at that time to the BOND holders after the said payment.
- 17.7. To deliver to the Trustee no later than 30 days from the date of the first issuance of any BONDS (Series 11) according to the shelf prospectus or from the date of performing a series expansion (in any way, including but not limited to a private placement or via prospectus) an amortization schedule for the payment of the BONDS (principal and interest) in an Excel file.
- 17.8. To act as far as it is within its control for the continued rating of the BONDS by at least one rating company approved by the Commissioner of Capital Markets during the entire period of the BONDS. It is clarified that as long as the BONDS are rated by several rating companies, the Company shall be entitled to stop their rating by any of the rating companies, at its sole discretion, and without the Trustee and/or the BOND holders having any claim in this regard, provided that at that time the BONDS are rated by at least one rating company. In case of replacement of the rating company, the Company shall publish, subject to the times set by any law, an immediate report regarding the replacement of the rating company as stated and the reasons for the change of the rating company. Should the rating be discontinued entirely, the Company shall transfer to the Trustee a written approval, duly signed, detailing the reasons for the said discontinuation.
- 17.9.

To invite the Trustee to its general meetings (whether regular general meetings or extraordinary general meetings of the Company's shareholders) without granting the Trustee voting rights in these meetings.

- 17.10. To deliver to the Trustee, upon its demand, documents and/or details and/or information, as reasonably required by the Trustee, at its reasonable discretion, no later than seven business days from the date of receipt of the Trustee's request, for

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implementation and operation of the powers, forces, and authorizations of the Trustee and/or its representatives according to the trust deed, subject to the provisions of Section 17.5 above.

- 17.11. At the Trustee's request, the Company shall provide the Trustee after the publication of the Company's annual financial reports, an approval of the Company (signed by two senior officers in the Company) that in the period from the date of the deed and/or from the date of the previous approval delivered to the Trustee, whichever is later, and until the date of providing the approval, there is no breach by the Company of this deed, including breach of the terms of the BONDS, unless explicitly stated otherwise. Such approval shall include specific reference to Sections 8.1.12, 8.1.13 and 8.1.25 of this deed.
- 17.12. To deliver to the Trustee the reports and updates detailed in Section 28 below.
- 17.13. To perform all actions necessary and/or reasonably required and in accordance with the provisions of any law for giving effect to the operation of the powers, forces, and authorizations of the Trustee and/or its representatives in accordance with the provisions of the trust deed.
- 17.14. To deliver to the Trustee, upon its first written demand but no later than 10 business days from the date of the Trustee's request as stated, a written approval signed by the senior officer in the field of finance in the Company that all payments to the BOND holders were paid on time, and the balance of the par value of the outstanding BONDS.
- 17.15. Likewise, the Company shall update the Trustee in writing of any change of its address and/or its name no later than one trading day from the date of the change. Publication of the information as stated in the MAGNA system shall be considered an update to the Trustee for the purposes of this section.

It is clarified, that even regarding information that will be delivered to the Trustee and/or its authorized representative, under the provisions of this Section 17 above, the provisions of Section 2.7 above shall apply, including the authorized representative's obligation to sign the confidentiality letter in Appendix A to this deed (subject to the Company's discretion to update its wording).

18. Additional Obligations

- 18.1.

In case a decision for immediate repayment is made according to the provisions of Section 8.2 above, the Company undertakes: (1) to repay the BOND holders and pay the Trustee all amounts due to them and/or that will be due to them by virtue of the trust deed, whether the payment date has arrived or not ('Acceleration'), within 7 days from the date of delivery of the Trustee's first written demand; and (2) to deliver to the Trustee, at its request, any affidavit or declarations and/or to sign any document and/or to perform and/or cause the performance of all reasonable actions necessary and/or reasonably required and in accordance with the law for giving effect to the operation of the powers, forces, and authorizations of the Trustee and/or its representatives required to enforce upon the Company its undertaking as stated in this Section 18.1 and for the realization of the collateral.

- 18.2. In case a decision for immediate repayment is made according to the provisions of Section 8.2 above, the Trustee and/or the BOND holders, according to the sole discretion of the Trustee or the holders, shall be entitled: (1) to demand the immediate payment of all amounts that the Company undertook to pay in an accelerated manner as stated in Section 18.1 above; (2) to immediately take all steps it deems appropriate to take for the realization and enforcement of the collateral (all or part of it) in its possession, as far as there may be, to ensure the repayment of all or part of the amounts due to the holders and the Trustee under the trust deed, in any reasonable manner it deems correct and useful; (3) to realize, in full or in part, any collateral given to the Trustee (if given) for the BOND holders in any way decided upon and in accordance with the relevant law in the relevant territory for each collateral; (4) to appoint through a court a trustee or receiver or a managing receiver over the pledged assets, all or part of them.

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19. Reporting by the Trustee

- 19.1. The Trustee shall prepare each year, at the time set for this in the law and in the absence of a set time as stated, until the end of the second quarter of each calendar year, an annual report on the trust's affairs (hereinafter: the "**Annual Report**"), and submit it to the Authority and the Stock Exchange.
- 19.2. The Annual Report shall include the details that shall be determined from time to time in the law. The submission of the Annual Report to the Authority and the Stock Exchange is equivalent to delivering the Annual Report to the Company and the BOND holders.
- 19.3. The Trustee must submit a report regarding actions it performed according to the provisions of Chapter E1 of the Law, upon reasonable demand of holders of at least ten percent (10%) of the balance of the par value of the BONDS of the same series, within a reasonable time from the date of the demand, all subject to the confidentiality obligation that the Trustee owes to the Company as stated in Section 35(d) of the Law.
- 19.4. The Trustee shall update the Company before reporting according to Section 35h1 of the Law, provided this does not materially harm the BOND holders.
- 19.5.

As of the date of signing this deed, the Trustee declares that it is insured with professional liability insurance in the amount of NIS 10 million per period (hereinafter: the "**Coverage Amount**"). To the extent that before the full repayment of the BONDS (Series 11), the Coverage Amount is reduced from a total of NIS 10 million for any reason, then the Trustee shall update the Company no later than 7 business days from the day it becomes aware of the said reduction from the insurer, in order to publish an immediate report on the subject. The provisions of this section shall apply until the entry into force of regulations under the Securities Law which will regulate the insurance coverage obligation of the Trustee. After the entry into force of such regulations, the Trustee shall be obligated to update the Company only in the event that the Trustee does not meet the requirements of the said regulations.

- 19.6. Upon demand of the holders of more than 5% (five percent) of the balance of the par value of the BONDS, the Trustee shall transfer to the holders data and details about its expenses in connection with the trust subject to the trust deed.

20. Trustee Fee

- 20.1. The Trustee shall be entitled to payments of fees and expenses in connection with the performance of its duties, as detailed below. If a trustee is appointed instead of a trustee whose term has ended according to Sections 35b(a1) or 35id(d) of the Securities Law, the BOND holders shall bear the difference by which the fee of the trustee appointed as stated exceeded the fee paid to the trustee in whose place it was appointed if the difference is unreasonable, and the provisions of the relevant law at the time of such replacement shall apply.
- 20.2. The BOND holders shall participate in financing the Trustee's fee and the reimbursement of its expenses in accordance with the provisions of Section 23 of the trust deed (Indemnification for the Trustee).
- 20.3. The Company shall pay a fee to the Trustee for its services, in accordance with the trust deed, an annual payment for each trust year, in the amount of NIS 15,000 (hereinafter: the "**Annual Fee**"). In certain circumstances established in this trust deed, the Annual Fee may increase.
- 20.4. In case the Trustee participates in discussions with the Securities Authority in connection with the trust deed and/or the prospectus, a fee shall be paid to the Trustee (at the rate stated in Section 20.5 below) in accordance with the hours of discussions in which it takes part, including reimbursement of travel expenses.

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- 20.5. For special actions of the Trustee as part of fulfilling its role under the Securities Law and/or those stipulated in the Trust Deed, including for actions which the Trustee must perform to fulfill its legal duty under the security/securities Law in general and specifically Amendments 50 and 51 thereof, and also those arising from a breach or suspected breach of the Trust Deed such as: summoning and managing meetings of BONDS holders, sending and managing voting ballots, extended legal and analytical reviews, etc., including actions regarding registration/ removal/ replacement and any other action regarding liens - an additional fee will be paid in the amount of 550 NIS per work hour for professional staff members, and 250 NIS per work hour for administrative staff. For each shareholder meeting in which the Trustee participates, it will be paid an additional fee of 600 NIS per meeting, plus reimbursement for travel expenses.
- 20.6. The amounts specified in this Section 20 above do not include lawful VAT and reimbursement of expenses, and they will be linked to the index known on the date of signing this deed, but in any case, an amount lower than the amounts specified in this Section 20 above will not be paid. The amounts will be paid no later than 15 days from the date of demand.

21. Trustee Powers

- 21.1. The Trustee may, within the scope of carrying out the trust matters under this deed, invite the written opinion or advice of any lawyer, accountant/accountants, appraiser, valuer, surveyor, broker, or other expert (hereinafter: **"the Consultants"**), whether such opinion or advice was prepared at the request of the Trustee and/or by the Company, and act according to its conclusions, and the Trustee shall not be responsible for any loss or damage caused as a result of any action or omission done by it relying on such advice or opinion, unless the Trustee acted negligently (excluding negligence exempted by law as it may be from time to time) and/or in bad faith and/or with malice. The Trustee will provide a copy of the opinion or advice for the review of the BONDS holders and the Company, upon their request. The Company shall bear the full fee and reasonable expenses of employing the Consultants who will be so appointed. Subject to there being no material harm to the rights of the BONDS holders, the Trustee and the Company will reach an agreement on a list of no more than three reputable and relevantly expert consulting firms, to which the Trustee will turn for fee proposals. The Company will choose one proposal from the proposals submitted and shall be entitled to negotiate with the firms on their proposal for a period of up to 10 business days, provided that in urgent cases, the delay due to the negotiation shall not, in the Trustee's opinion, endanger the rights of the BONDS holders.
- 21.2. Any such advice or opinion may be given, sent, or received by letter, telegram, facsimile, or any other electronic means for transmitting information, and the Trustee shall not be responsible for actions taken in reliance on advice or opinion or information transmitted in one of the manners mentioned above even if errors occurred in them or they were not authentic, unless the errors or lack of authenticity could have been discovered by reasonable examination and provided it did not act negligently (excluding negligence exempted by law as it may be from time to time) and/or in bad faith and/or with malice. It is clarified that the documents will be transferable on the one hand, and the Trustee may rely on them on the other hand, only where they are received clearly, and when no difficulty arises in reading them. In any other case, the Trustee shall be responsible for demanding their receipt in a manner that allows their reading and understanding as required.

- 21.3. The Trustee shall not be required to notify any party of the signing of this deed and shall not be entitled to intervene in any way in the management of the Company's business or affairs. Nothing in this section shall limit the Trustee in the actions it must perform in accordance with this Trust Deed.

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- 21.4. The Trustee shall use the trust, powers, authorizations, and authorities granted to it under this deed at its absolute discretion and shall not be responsible for any damage caused due to an error in judgment as aforesaid, unless the Trustee acted negligently (except negligence exempted by law as it may be from time to time) and/or in bad faith and/or with malice.

22. **Trustee's authority to employ agents**

Subject to prior notice to the Company, and provided that in the Trustee's opinion, at its sole discretion, this does not harm the rights of the BONDS holders, the Trustee may appoint an agent(s) to act in its place, whether a lawyer or otherwise, to perform or participate in performing special actions to be done in connection with the trust and to pay a reasonable fee to any such agent, and without derogating from the generality of the foregoing, taking legal proceedings or representation in merger or split procedures of the Company. The Company shall be entitled to object to such appointment in the event that the agent is a competitor, either directly or indirectly, in the Company's business (including companies consolidated in its financial reports) and/or in the event that the agent is, in the Company's opinion (as detailed in writing with reasonable reasoning), directly or indirectly, in a situation of conflict of interest between its appointment and duties as an agent and its personal affairs, other duties, or affiliations to the Company and corporations under its control, provided that notice of the Company's objection as aforesaid was delivered to the Trustee no later than ten business days from the date the Trustee gave the Company notice of its intention to appoint such an agent. It is clarified that such appointment of an agent shall not derogate from the Trustee's responsibility for its actions and the actions of its agents. The Trustee may also pay from the Company's account the reasonable fee of any such agent, and the Company shall reimburse the Trustee upon its demand for any such expense, provided that prior to appointing such an agent, the Trustee shall notify the Company in writing about the appointment along with details of the agent's fee and the purpose of its appointment, and under the circumstances, the cost of the agents' fee does not exceed reasonable and accepted limits. It is clarified that publishing the results of the decision of the BONDS holders regarding the appointment of agents shall constitute giving notice as aforesaid, provided that prior to such appointment, the Trustee provided the Company with all the information and details as stated above. For the avoidance of doubt, the Company shall not reimburse the Trustee for the fee or expenses of an agent who attended meetings of the BONDS holders on behalf of the Trustee or of an agent who fulfilled the regular actions the Trustee must perform under this Trust Deed since performing these actions is included in the fee the Trustee receives from the Company under the provisions of Section 20 above. For the avoidance of doubt, in the event that the BONDS were called for immediate repayment, the actions the Trustee will be required to take in connection therewith shall not be considered regular actions that the Trustee must perform under this Trust Deed for the purposes of this section.

23. **Indemnity for the Trustee**

23.1. The Company and the BONDS holders (on the relevant record date as stated in Section 23.5 below, each for its obligation as stated in Section 23.3 below), hereby undertake to indemnify the Trustee and all its officer/officers, its employees, an agent or expert it appoints, and other parties on behalf of the Trustee according to the provisions of the Trust Deed and/or according to a resolution adopted at a meeting of BONDS holders (hereinafter: "**the Indemnity Beneficiaries**") provided that there shall be no double indemnification or compensation in the same matter:

23.1.1. For any reasonable expense, damage, payment or loss and/or tort liability and/or for a financial charge under a judgment or an arbitration award (for which a stay of execution was not granted) or under a concluded settlement (and as far as the settlement concerns the Company, the Company's consent to the settlement was given) whose cause of any of them is related to actions performed by the Indemnity Beneficiaries or which they refrained from performing (as the case may be) or which they must perform under the provisions of this deed, and/or under law and/or an instruction of a competent authority and/or any law and/or at the request of the BONDS holders and/or at the request of the Company, all in connection with this Trust Deed; and

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23.1.2. For a fee due to the Indemnity Beneficiaries and reasonable expenses they incurred and/or are about to incur, including during the execution of the trust and/or use of powers and authorizations under this deed or under law or in connection with such actions, which in their reasonable opinion were necessary for the performance of the aforesaid and/or in connection with the use of powers and authorizations granted by virtue of this deed and also in connection with all types of legal proceedings, opinions of lawyers and other experts, negotiations, discussions, expenses, insolvency proceedings, collection proceedings, debt arrangements, debt status assessment, valuations, claims, and demands regarding any matter and/or thing done and/or not done in any way in relation to the aforesaid and/or their role by virtue of this deed.

And all on condition that one of the situations detailed in sections (a)-(f) below does not occur:

- (a) The matter for which the indemnification is given does not suffer delay (without prejudice to their right to demand retroactive indemnification, if and to the extent their entitlement arises);
- (b) It was determined in a final judicial decision that the Indemnity Beneficiaries acted in bad faith;
- (c) It was determined in a final judicial decision that the Indemnity Beneficiaries acted outside their role and/or not in accordance with the provisions of the Deed and/or the provisions of the law;
- (d) It was determined in a final judicial decision that the Indemnity Beneficiaries were negligent with negligence not exempted by law as it may be from time to time;
- (e) It was determined in a final judicial decision that the Indemnity Beneficiaries acted with malice;
- (f) The Indemnity Beneficiaries did not notify the Company in writing immediately upon becoming aware of the charge and did not allow the Company to manage the proceedings (except in cases where the proceedings are managed by the Trustee's insurance company or if the Company is in a conflict of interest);

It is clarified that even in a case where it is claimed against the Indemnity Beneficiaries that they are not entitled to indemnification for any reason, the Indemnity Beneficiaries shall be entitled, immediately upon their first demand, to payment of the amount due to them for the 'Indemnification Undertaking'. In the event that it is determined in a final judicial decision that the Indemnity Beneficiaries did not have a right to indemnification, the Indemnity Beneficiaries shall return the Indemnification Undertaking amounts paid to them.

Without prejudice to the rights to compensation given to the Trustee under the law and subject to what is stated in this deed and/or the Company's obligations under this deed, the Indemnity Beneficiaries shall be entitled to receive indemnification from the funds received by the Trustee from the proceedings it took, regarding obligations they took upon themselves, regarding reasonable expenses they incurred during the execution of the trust or in connection with such actions, which in their opinion were necessary for the performance of the aforesaid and/or in connection with the use of powers and authorizations granted by virtue of this deed and also in connection with all types of legal proceedings, opinions of lawyers and other experts, negotiations, discussions, claims, and demands regarding any matter and/or thing done and/or not done in any way in relation to the subject matter, and the Trustee may withhold the funds in its possession and pay from them the amounts necessary for the payment of the said indemnification. All said amounts shall have priority over the rights of the BONDS holders and subject to the provisions of any law, provided the Trustee acted in good faith and in accordance with the duties imposed on it by any law and by this deed.

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For the purpose of this section, an action of the Trustee approved by the Company and/or the BONDS holders shall be considered an action that was reasonably necessary.

The Indemnification Undertakings under this Section 23.1 shall be called the "Indemnification Undertaking".

23.2. Without derogating from the validity of the Indemnification Undertaking in Section 23.1 above and subject to the Securities Law, whenever the Trustee is required under the terms of the Trust Deed and/or by law and/or an instruction of a competent authority and/or any law and/or at the request of the BONDS holders and/or at the request of the Company and/or for the purpose of protecting the rights of the BONDS holders, to perform any action, including but not limited to opening proceedings or filing claims at the request of the BONDS holders, as stated in this deed, the Trustee may refrain from taking any such action, until it receives to its satisfaction a cash deposit from the Company and in the event the Company does not provide a cash deposit for any reason, from the BONDS holders to cover the Indemnification Undertaking in the expected amount of expenses in connection with such action, with first priority from the Company, and in the event the Company does not deposit the funding cushion at the time it was required to do so by the Trustee (hereinafter: **"the Funding Cushion"**). The Trustee will turn to the BONDS holders who held on the record date (as stated in Section 23.5 below), with a request that they deposit in its hands the amount of the Funding Cushion, each according to its relative share (as this term is defined below). In the event that the BONDS holders do not actually deposit the full amount of the Funding Cushion, the Trustee shall not be obligated to take the relevant action or proceedings. Nothing in the aforesaid shall exempt the Trustee from taking urgent action required to prevent material adverse harm to the rights of the BONDS holders. No payment by the holders under this section shall release the Company from its duty to bear the said payment.

23.3. Indemnification Undertaking:

23.3.1. Shall apply to the Company for the following cases: (1) actions performed and/or required according to the Trustee's discretion, to be performed according to the terms of the Trust Deed or for the protection of the rights of the BONDS holders; and (2) actions performed and/or required to be performed according to the Company's request.

23.3.2. Shall apply to the holders who held the BONDS on the record date (as stated in Section 23.5 below) in the following cases: (1) actions performed according to the request of BONDS holders (and excluding such actions taken according to the request of holders, for causes specified in this Trust Deed, for the protection of the rights of BONDS holders); and (2) in case of non-payment by the Company of all or part of the 'Indemnification Undertaking' amount, as the case may be, applying to it according to Section 23.1 above (subject to the provisions of Section 23.7 below) and provided that the Trustee took the necessary steps to collect the coverage funds of the indemnification undertaking from the Company. It will be clarified that payment according to this sub-clause (2) does not derogate from the Company's duty to bear the Indemnification Undertaking in accordance with the provisions of Section 23.3.1.

23.4. In any case where the Company does not pay the amounts required to cover the Indemnification Undertaking and/or in the case where the indemnification duty applies to the holders by virtue of the provisions of Section 23.3.2 above and/or the holders were requested to deposit the Funding Cushion amount according to Section 23.2 above, the following provisions shall apply:

23.4.1. The funds will be collected as follows:

23.4.1.1. First - the amount will be funded from the interest funds and to the extent these are not sufficient - from the principal funds that the Company must pay to the BONDS holders after the date of the required action, until no later than four trading days before the record date for the performance of the interest payment

The relevant one from which the funding amount will be deducted, an immediate report will be published detailing the funding amount, its purpose, the interest amounts, and the updated interest rates that will be paid to the holders within the relevant payment. To the extent that the funding amount is deducted from the principal, the Company shall state in the said immediate report, among other things, the amount for redemption for each 1 NIS par value, less the funding amount. Additionally, the Company shall state in the said immediate report that the funding amount to be transferred to the Trustee shall be considered for all intents and purposes as a payment to the holders of the BONDS and the provisions of Section 10 above shall apply; it is clarified that in the event that these amounts are used by the Trustee because the Company, despite being obligated to do so under the provisions of this Deed, did not pay the full amounts required to cover the indemnity obligation and/or did not deposit the full amount of the 'Funding Cushion', these amounts shall not be seen as if they were repaid by the Company on account of the bonds for the benefit of the holders of the bonds.

23.4.1.2. Secondly - to the extent that in the Trustee's opinion the amounts deposited in the funding cushion will not cover the indemnity obligation, the Holders who held on the Record Date (as stated in Section 23.5 below) shall each according to their Relative Share (as defined) deposit the missing amount with the Trustee. The amount deposited by each holder of BONDS shall bear annual interest at a rate equal to the interest fixed on the BONDS and shall be paid in priority as stated in Section 10 above.

"Relative Share" means: The relative part of the BONDS held by the Holder on the relevant Record Date as stated in Section 23.5 below out of the total par value in circulation at that date. It is clarified that the calculation of the relative share shall remain fixed even if after that date a change occurs in the par value of the BONDS held by the Holder.

23.5. The Record Date for determining the obligation in the indemnity obligation and/or the Record Date for payment of the funding cushion is as follows:

23.5.1. In any case where the indemnity obligation and/or payment of the funding cushion are required due to a decision or urgent action necessary to prevent material adverse harm to the rights of the holders of BONDS, without a prior decision of the meeting of holders of BONDS - the Record Date for the liability shall be the end of the trading day on which the action was taken or the decision was made, and if that day is not a trading day, the trading day preceding it.

23.5.2. In any case where the indemnity obligation and/or payment of the funding cushion are required according to a decision of a meeting of holders of BONDS - the Record Date for the liability shall be the Record Date for participation in the meeting (as this date is set in the convening notice) and shall also apply to a holder who was not present or did not participate in the meeting.

23.6. A payment by the Holders instead of the Company of any amount imposed on the Company under this Section 23 shall not release the Company from its obligation to bear said payment.

23.7. The refund to the holders of the BONDS who bore payments under this section shall be made according to the order of priorities set forth in Section 10 above.

24. Notices

- 24.1. Any notice on behalf of the Company and/or the Trustee to the holders of the BONDS (including holders of BONDS registered in the register managed by the Company) shall be given by publishing an immediate report on the MAGNA system of the Securities Authority, and in the cases specified below only, additionally by way of publishing a notice in two daily newspapers with wide circulation, published in Israel in the Hebrew language: (1) An arrangement or compromise according to Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law; (b) Merger. Any notice published or sent as stated shall be deemed to have been delivered to the holder of the BONDS on the day of its publication on MAGNA as stated or in the press, as the case may be.
- 24.2. The Trustee may instruct the Company and the Company shall be obligated to immediately report on MAGNA on behalf of the Trustee any report to the holders of the BONDS in its wording as transferred in writing by the Trustee to the Company. The Company shall be entitled to add in a separate report its reference and/or response to the said report. Any notice published as stated shall be deemed as delivered to the holder of the BONDS on the day of its publication as stated on MAGNA.
- 24.3. In the event that the Company ceases to be a "Reporting Corporation" as defined in the Law, any notice on behalf of the Company and/or the Trustee to the holders of the BONDS shall be given by sending it by registered mail according to the last address of the registered holders of the BONDS as detailed in the register and also, by email to the Trustee. Any notice sent as stated by registered mail shall be considered as delivered to the holders of the BONDS after 10 business days from the date of its delivery by registered mail.
- 24.4. Copies of notices and invitations given by the Company to the holders of the BONDS shall also be sent by it to the Trustee. It is clarified that such notices and invitations do not include routine reports of the Company to the public. Copies of notices and invitations given by the Trustee to the holders of the BONDS shall also be sent by him to the Company. The publication of notices as stated on MAGNA shall replace their delivery to the Trustee or the Company, as stated above in this section, as the case may be.
- 24.5. Any notice or demand on behalf of the Trustee to the Company or on its behalf to the Trustee may be given by a letter sent by registered mail according to the address specified in the Trust Deeds, or according to another address of which one party notifies the other in writing, or via courier, or by sending it via facsimile (with the addition of telephone verification regarding its receipt by the recipient) and/or by email whose receipt was confirmed by return email (non-automatic) by the receiving party, and any such notice or demand shall be deemed as received by the party to whom the notice was sent three business days after the date of its delivery by registered mail, or on the day on which the receipt of the email was confirmed or on the day on which the receipt of the fax was verified by telephone, or on the first business day following the date of its delivery via courier or upon its presentation to the recipient for acceptance from the courier, as the case may be.

25. Changes in the Terms of the BONDS and the Trust Deed

- 25.1. Subject to the provisions of the Law and the regulations amended or to be amended thereunder, the Trustee shall be entitled from time to time and at any time, if convinced that there is no harm to the rights of the holders of the BONDS or that it is for the benefit of the holders of the BONDS, to waive any breach or non-fulfillment of any condition of the terms of the BONDS or this Deed by the Company. It is clarified that the provisions of this Section 25.1 shall not apply regarding the following subjects:

Dates and payments according to the terms of the BONDS, reduction of the interest rate specified in the terms of the BOND, grounds for immediate repayment, the Company's obligations to provide reports to holders of BONDS and/or to the Trustee as stated in this Deed, the Company's obligations not to create a floating charge on all its assets as detailed in Section 5.2 above, the Company's obligation to meet financial covenants according to Section 5.5 above, restrictions on distribution according to Section 5.6 above, restrictions

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on expansion of a series as stated in Section 3.2.2 above, creation of a lien in certain cases as stated in Section 5.3 above, interest adjustment mechanisms in the event of a rating downgrade as stated in Section 5.4 above and changes regarding indexation bases.

- 25.2. Subject to the provisions of the law, and with prior approval by a special resolution of the meeting of holders of the BONDS (Series 11), the Trustee shall be entitled, whether before or after the principal of the BONDS stands for repayment, to compromise with the Company regarding any right or claim of the holders of the BONDS or any of them and to agree with the Company on any arrangement of their rights, including to waive any right or claim of his and/or of the holders of the BONDS or any of them against the Company.
- 25.3. Subject to the provisions of the Law and the regulations amended or to be amended thereunder, the Company and the Trustee may, whether before or after the principal of the BONDS stands for repayment, change the Trust Deed and/or the terms of the BONDS if one of the following has occurred:
- 25.3.1. Except for a change in the identity of the Trustee or his fee, or for the purpose of appointing a trustee in place of a trustee whose term has ended, if the Trustee is convinced that the change does not harm the holders of the BONDS and also except for the subjects detailed in Section 25.1 above.
- 25.3.2. The proposed change was approved by a special resolution of the meeting of holders of the BONDS (Series 11).
- 25.4. The Company shall deliver to the holders of the BONDS a written notice of any such change according to Section 25.1, Section 25.2 or Section 25.3 above as soon as possible after its implementation.
- 25.5. In any case of exercise of the Trustee's right under this section, the Trustee shall be entitled to demand that the holders of the BONDS deliver to him or to the Company the BOND certificates for the purpose of recording a note therein regarding any such compromise, waiver, change or amendment and at the Trustee's demand the Company shall record such a note in the certificates delivered to it. In any case of exercise of the Trustee's right under this section, he shall notify the holders of the BONDS in writing without delay and as soon as possible.
- 25.6. Without derogating from the above, the terms of the BONDS shall also be subject to change within the framework of an arrangement or compromise, which was approved by the court, according to Section 350 of the Companies Law or in accordance with the provisions of the Insolvency Law.

26. Register of Holders of BONDS

- 26.1.

The Company shall hold and manage at its registered office a register of the holders of the BONDS (Series 11) separately in accordance with the provisions of the Securities Law, which shall be open for inspection by any person.

- 26.2. The Company shall not be obligated to record in the register of holders of the BONDS (Series 11) any notice regarding an express, implied or constructive trust, or a pledge or lien of any kind or any equitable right, claim or set-off or any other right in connection with the BONDS. The Company shall recognize only the ownership of the person in whose name the BONDS were registered. The legal heirs, administrators of the estate or executors of the will of the registered holder and any person who shall be entitled to BONDS due to the bankruptcy of any registered holder (and if it is a corporation - due to its liquidation) shall be entitled to be registered as holders thereof after providing proof that in the Company's opinion shall be sufficient to prove their right to be registered as their holders.

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27. Certificates and Splitting of Certificates

- 27.1. For the BONDS registered in the name of one holder, one certificate shall be issued to him, or at his request, several certificates shall be issued to him (the certificates mentioned in this section shall hereinafter be called: the "**Certificates**"), each in a minimum amount of 1,000 (one thousand) NIS par value (hereinafter: the "**Minimum Amount**").
- 27.2. Each certificate is splittable into certificates whose total par value of the BONDS included in them equals the amount of the par value of the BONDS included in the certificate whose split was requested, provided that the par value for each certificate shall not be less than the Minimum Amount. The split shall be done according to a split request signed by the registered owner of the BONDS subject to the certificate whose split is requested against delivery of the certificate whose split is requested to the Company at its registered office. The split shall be done within 30 days from the end of the month in which the certificate was delivered together with the request for its split at the registered office of the Company. The new BOND certificates to be issued following the split shall be in par value amounts in whole New Israeli Shekels each. All expenses involved in the split, including any levies, if any, shall be borne by the applicant for the split.

28. Reporting to the Trustee

- 28.1. In addition to what is stated in Section 17 above, the Company shall prepare and deliver to the Trustee, as long as all the BONDS have not been repaid:
- 28.1.1. Audited financial statements of the Company for the fiscal year ended December 31 of the past year, immediately after their publication by the Company. Publication of these reports on MAGNA by the Company shall be considered as delivery of the reports to the Trustee.
- 28.1.2. Reviewed quarterly financial statements of the Company immediately after their publication by the Company. Publication of these reports on MAGNA by the Company shall be considered as delivery of the reports to the Trustee.
- 28.1.3. A copy of any document that the Company transfers to the holders of the BONDS.
- 28.1.4.

Report on any change in the rating of the BONDS or on the cessation of the rating. Publication of these reports on MAGNA by the Company shall be considered as delivery of the reports to the Trustee.

28.1.5. Any document, report or notice which according to the provisions of any law the Company must transfer to the Trustee.

28.2. If the Company becomes a non-reporting corporation, as defined below, the Company shall deliver to the Trustee, annual, quarterly and immediate reports as detailed in the provisions of the Consolidated Circular of the Ministry of Finance - Capital Market, Insurance and Savings Division - provisions regarding the investment of institutional bodies in non-governmental bonds, as they may be from time to time, where each report shall be signed by the CEO of the Company and the senior officer in the field of finance in the Company. It is clarified that nothing in the above shall derogate from any reporting obligation applicable or which will apply to the Company according to any law.

In this section: "**Non-reporting corporation**" - a corporation that is not a "reporting corporation" as defined in the Securities Law and is not a corporation traded on a stock exchange outside Israel, as detailed in the second or third schedules to the Securities Law.

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29. Attorneys

The Company hereby appoints the Trustee for the BONDS as its attorney-in-fact, to execute and perform in its name and stead those actions it is required to perform under the terms included in this Deed, and generally to act in its name regarding those actions that the Company is required to perform under this Deed and has not performed them, or to perform part of the powers granted to it, and to appoint any other person as the Trustee sees fit for the performance of its duties under this Deed, provided that the Company has not performed the actions it is required to perform under the terms of this Deed within a reasonable period of time as determined by the Trustee from the date of the Trustee's demand, and provided that he acted reasonably.

Nothing in the appointment under this section shall obligate the Trustee to perform any action, and the Company hereby pre-exempts the Trustee and its agents in the event they do not perform any action whatsoever, and the Company waives in advance any claim against the Trustee and its agents for any damage caused or that may be caused to the Company directly or indirectly, in respect thereof, based on an action not performed by the Trustee and its agents as stated above.

30. Applicability of the Securities Law

In any matter not mentioned in this Deed and in any case of contradiction between the provisions of the Law and its regulations (which cannot be stipulated against) and this Deed, the parties shall act in accordance with the provisions of the Law and its regulations.

31. Meetings of Bondholders

General meetings of the bondholders shall be convened and conducted in accordance with the terms specified in the Second Appendix to this Deed.

32. Conflict between the Provisions of the Trust Deed and the Shelf Offering Report

In any case of contradiction between the provisions of this Trust Deed (on its various appendices) and the provisions of the Shelf Offering Report in relation to the BONDS (Series 11), the provisions of this Deed shall prevail.

33. General

Without derogating from the other provisions of this Deed and the BONDS, any waiver, extension, concession, silence, or avoidance of action (hereinafter together: "Waiver") on the part of the Trustee or the Company regarding the non-fulfillment or partial or incorrect fulfillment of any obligation, under this Deed and the BOND, shall not be considered a waiver on the part of the Trustee or the Company, as the case may be, of any right but as a limited consent to the specific occasion on which it was given. Without derogating from the other provisions of this Deed and the BOND, any change in the obligations of the Trustee or the Company as stated requires the prior written consent of the Trustee or the Company (including "written" including fax or email). Any other consent that is not in writing shall not be considered consent. The rights of the Trustee and the Company under this agreement are independent and separate from each other, and are in addition to any right that exists and/or will exist for the Trustee and/or the Company by law.

34. Addresses

The addresses of the parties shall be as appearing in the preamble to this Deed or any other address regarding which appropriate written notice shall be given to the counterparty.

35. Governing Law and Jurisdiction

The law applicable to this Trust Deed, on its appendices, is Israeli law only. The unique and exclusive jurisdiction in everything related to this Deed shall be given to the competent courts in Tel Aviv-Jaffa.

36. Authorization for Reporting on MAGNA

The Trustee authorizes, by signing this Deed, the authorized electronic signatories of the Company as they may be to report in its name on MAGNA regarding its engagement in this Deed and its signing of it, as far as required by law.

In witness whereof the parties have set their hands:

Azrieli Group Ltd.

Hermetic Trust (1975) Ltd.

I the undersigned Nirit Zeevi, Adv., confirm that this Trust Deed was signed by Azrieli Group Ltd. lawfully according to its regulations, by: _____ and _____ whose signatures bind the Company in connection with this Deed.

Nirit Zeevi, Adv.

Azrieli Group Ltd.
First Appendix
BONDS Certificate (Series 11)

A BOND is hereby issued, due for repayment in ten (10) equal installments, between the years 2042 to 2051, and bearing annual interest and linkage differentials as stated below.

BONDS (Series 11) registered in the name of

Certificate Number: [.]

Total par value of the BONDS in this certificate [.] NIS.

The registered owner of the BONDS in this certificate [.]

1. This certificate testifies that Azrieli Group Ltd. (hereinafter: "the Company") shall repay the principal of the BONDS in this certificate in installments, to whoever shall be the holder (as defined in the terms on the reverse side) registered in the BOND on the record date for that payment, all subject to what is specified in the terms on the reverse side and the Trust Deed dated __ in __ 2026 between the Company on one side and Hermetic Trust (1975) Ltd. and/or whoever shall serve from time to time as Trustee for the bondholders under the Trust Deed ("the Trustee" and "the Trust Deed" respectively), on the dates specified below: ten (10) equal installments, which shall be paid once a year on June 30 of each of the years 2042 to 2051, in a manner where the first payment of the principal shall be paid on June 30, 2042, and the last payment of the principal shall be paid on June 30, 2051, and each shall constitute 10% of the par value rate of the principal, and in total 100% of the par value rate of the principal. This BOND bears interest at the annual interest rate as will be published within the framework of the Company's immediate report regarding the results of the first issuance of the BONDS (Series 11), which shall be paid on the dates and terms all as specified in the terms on the reverse side.
2. This BOND shall be linked (principal and interest), all as detailed in the terms on the reverse side.
3. This BOND is issued as part of Series 11 of BONDS whose terms are identical to the terms of this BOND, subject to the terms specified on the reverse side and in accordance with the Trust Deed, which was signed between the Company and the Trustee, and are not secured at the time of their first issuance by any pledge.
4. It is clarified that the provisions of the Trust Deed shall constitute an integral part of the provisions of this BOND and shall bind the Company and the holders of the BONDS included in the aforementioned series. In any case of contradiction between what is stated in this certificate and what is stated in the Trust Deed, the provisions of the Trust Deed shall prevail.
5. Payment of the principal and the final payment of interest shall be made against the delivery of the BOND to the Company at its registered office, on the payment date, as stated in the terms on the reverse side or in any other place as the Company shall announce. The Company's notice shall be given no later than five business days before the payment date.
6. All BONDS of Series 13 shall rank equally among themselves (pari-passu), without any preferred right of one over the other.
7. The Company is entitled to issue at any time and from time to time (whether by private placement or by public offering) at its sole discretion, without the need for the consent of the bondholders or the Trustee, including to a related party of the Company, BONDS of a different type or other series of BONDS or other securities of any kind and type, with or without attached rights to purchase shares of the Company, under interest, linkage, security, repayment, and other terms as the Company finds appropriate, whether they are superior to the terms of the BONDS, equal to them, or inferior to them. Furthermore, the Company reserves the right to

increase the series from time to time at its sole discretion, in accordance with the provisions of any law and subject to the provisions of section 2.2 of the terms registered on the reverse side. Notwithstanding the above, if the Company issues an additional series of BONDS and this additional series is not backed by collateral (and as long as it is not backed by collateral), the rights of the additional series in liquidation shall not be superior to those of the BONDS (Series 11).

8. Any transfer of the BONDS is subject to the transfer restrictions detailed in Section 7 of the terms registered on the reverse side of the BOND certificate.

Signed by the Company on [].

By :

Authorized Signatory:	Authorized Signatory:	_____
[]	[]	Azrieli Group Ltd.

I the undersigned, [], Adv., confirm that this BOND certificate was signed by Azrieli Group Ltd. lawfully according to its regulations, by: [] and their signature binds the Company for the purposes of this BOND.

[], Adv.

The Conditions Registered on the Reverse Side

1. General

In this BOND, the following expressions shall have the following meanings, unless expressly stated otherwise:

"First Offering Report of the BONDS" -	An offering report under which the BONDS (Series 11) will be first offered.
"Consumer Price Index" or "the Index" -	The price index known as the "Consumer Price Index" including vegetables and fruits and published by the Central Bureau of Statistics and Economic Research in Israel, and includes the same index even if published by another official body or institution, as well as any other official index that replaces it, whether it is built on the same data on which the existing index is built or not. If another index is substituted which is published by such a body or institution, and that body or institution did not determine the ratio between it and

	the replaced index, the said ratio shall be determined by the Central Bureau of Statistics, and in the event that such ratio is not determined as stated, then it shall be determined by the Trustee for the BONDS, in consultation with economic experts selected by him.
"The Known Index" on any date -	The last index known before that date.
"The Base Index" -	The Consumer Price Index for the month of April 2026, as published by the Central Bureau of Statistics on May 15, 2026.
"The Payment Index" -	The known index on the day fixed for any payment on account of principal and/or interest. The principal of the BONDS (Series 11) and the interest thereon are linked to the index as specified in Section 3.1.2 below.
"The Bondholders" and/or "The Holders" -	As defined in Section 1.5 of the Trust Deed above.
"Business Day" or "Banking Business Day" -	As defined in the Banking (Service to Customer) (Methods of Interest Calculation) Regulations, 5751-1990.
"Principal" -	The total par value of the BONDS.
"The Registration Company" -	The Registration Company of the Tel Aviv Stock Exchange Ltd., or any other registration company with which the Company shall contract at its sole discretion, provided that all the Company's securities shall be registered in the name of the same registration company.
"The BONDS" or "The Series of BONDS" or "The BONDS (Series 11)" -	A series of BONDS, which shall be designated as Series 11 of BONDS of the Company, registered in name, whose terms are in accordance with the BOND certificate of Series 11 and the Trust Deed, which shall be issued from time to time by the Company at its sole discretion.
"Trading Day" -	Any day on which transactions are carried out on the Tel Aviv Stock Exchange Ltd.
"TASE Clearing House" -	The clearing house of the Tel Aviv Stock Exchange Ltd.
"TASE" -	The Tel Aviv Stock Exchange Ltd.

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"The Prospectus" or "The Shelf Prospectus" - as defined in Section 1.5 of the Trust Deed.

Record dates for payments and dates for performing early redemption (all of these shall be referred to below as the "**Dates**"), were determined, among other things, in accordance with the TASE Regulations, the guidelines thereunder and the bylaws of the TASE Clearing House (hereinafter: "**the TASE Rules**") valid as of the date of signing the Trust Deed. The TASE Rules may change from time to time and among other things, various restrictions may be set regarding the Dates fixed in the Trust Deed. If the TASE Rules regarding the Dates were changed, the change will also apply to securities issued under the Trust Deed, unless otherwise explicitly determined by the TASE or the TASE Clearing House.

The terms of the BONDS (the terms listed on the back) are an inseparable part of the provisions of the Trust Deed and the provisions of the Trust Deed shall be seen as if they were explicitly included in these BOND terms. In any case of contradiction between the stated in the BOND and the stated in the Trust Deed, the provisions of the Trust Deed shall prevail. In any case of inconsistency between the stated in the BOND and the stated in Chapter 2 of the Prospectus regarding a specific subject, the stated in the BOND regarding that subject shall prevail, subject to the TASE Regulations and its guidelines.

2. BONDS

2.1. The Company intends to issue according to a shelf offering report, BONDS (Series 11) registered in name and with a par value of 1 NIS each (hereinafter: "**BONDS (Series 11)**"). The BONDS (Series 11) will be due for repayment (principal) in ten (10) equal installments (linked to the Consumer Price Index), all as detailed in sections 3 to 5 below.

2.2. Expansion of the Series

Regarding the expansion of a series, see section 3.2 of the Trust Deed.

2.3. Issuance of additional securities

Regarding the issuance of additional securities, see section 3.2 of the Trust Deed.

2.4. Collateral

Regarding collateral that may be imposed on the BONDS in this certificate after their initial issuance, see section 5.3 of the Trust Deed.

3. Principal

3.1. Principal of the BONDS (Series 11)

3.1.1. The Company intends to issue according to a shelf offering report, BONDS (Series 11) registered in name and with a par value of 1 NIS each (hereinafter: "**BONDS (Series 11)**"). The BONDS (Series 11) will be due for repayment (principal) in ten (10) equal installments, which shall be paid once a year on June 30 of each of the years 2042 to 2051, such that the first payment of

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The principal shall be paid on June 30, 2042, and the final payment of the principal shall be paid on June 30, 2051, and each shall constitute 10% of the par value of the principal, and a total of 100% of the par value of the principal.

3.1.2. Index Linkage

The principal of the BONDS (Series 11) and the interest thereon shall be linked to the Consumer Price Index based on the basic index as follows: if it is found on any payment date that the index known on the date of interest and/or principal payment (hereinafter: the "**Payment Index**") has increased compared to the Basic Index, the Company shall pay the principal and/or interest payment, increased proportionally to the rate of increase of the Payment Index compared to the Basic Index. Protection will apply to the BONDS, such that if the Payment Index is lower than the Basic Index, the Payment Index will be the Basic Index. The linkage method is not subject to change during the term of the BONDS (Series 11)

3.1.3. According to the TASE Regulations and guidelines, the linkage method of the principal and/or interest shall not change during the term of the BONDS.

4. Interest

4.1. The BONDS (Series 11) shall bear annual interest at a fixed rate to be determined in the auction on the interest rate, which shall not exceed a maximum interest rate as determined in the offering report. The interest on the outstanding balance, as it may be from time to time, of the principal of the BONDS (Series 11) shall be paid starting from December 2026, twice a year on June 30 of each of the years 2027 through 2051 and on December 30 of each of the years 2026 through 2050, such that the first interest payment will be paid on December 30, 2026 and the last payment will be paid on June 30, 2051.

4.2. The interest rate for the first interest period of the BONDS and the annual interest rate on the basis of which it is determined will be detailed in the report to be published by the Company regarding the results of the auction for the BONDS.

4.3. The interest rate to be paid on each interest payment date will be calculated based on the annual interest rate divided by two. The Company will specify in the issuance results report the annual interest rate as well as the semi-annual interest rate.

4.4. The interest for the BONDS (Series 11) will be paid in bi-annual installments for the interest period that ended on the payment date (hereinafter: the "**Interest Period**"). The first Interest Period of the BONDS will begin one trading day after the auction date which will be detailed in the first offering report and will end on the date of the first interest payment. Every additional Interest Period of the BONDS (Series 11) will begin on the first day after the end of the Interest Period immediately preceding it, and will end at the end of the Interest Period (i.e., on the payment date immediately following its start date). The interest for the first Interest Period will be calculated according to the number of days in this period based on 365 days per year.

4.5. The last payment of interest on the outstanding principal balance of the BONDS (Series 11) will be paid together with the last payment on account of the principal of the BONDS (Series 11) against the delivery of the BOND certificates of the same series to the Company.

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- 4.6. Arrears Interest: Any payment on account of principal and/or interest and/or linkage differentials (as applicable), which is paid late by more than seven (7) business days from the date fixed for its payment according to the terms of the BONDS, for reasons depending on the Company, shall bear arrears interest from the date fixed for its payment until the date of its actual payment. In this regard, **"Arrears Interest"** means an addition of interest of 3.5% on an annual basis beyond the interest borne by the BONDS on the relevant date, calculated pro rata for the period from the date fixed for payment until the date of actual payment. In the event that arrears interest is paid, the Company will publish an immediate report at least 2 trading days before such payment announcing the rate of the arrears interest and the rate of interest to be paid including the interest rate borne by the BONDS plus the arrears interest and the payment date of the total interest for that period.

5. Principal and Interest Payments of the BONDS

- 5.1. Payments on account of the principal of the BONDS (Series 11) shall be paid to the persons whose names are registered in the BOND register (Series 11) on June 24 for principal payments paid on June 30 each year. Interest payments shall be paid to the persons whose names are registered in the BOND register (Series 11) on June 24 and December 24, for interest payments paid on June 30 and December 30, respectively (hereinafter: **"the Record Date"**). Payments on account of principal and interest shall be paid to the persons whose names are registered in the BOND register (Series 11) on the Record Date, except for the final payment of principal and interest which will be made by the Company on June 30, 2051, against the delivery of the BOND (Series 11) certificates to the Company on the payment date, at the registered office of the Company or at any other location announced by the Company. The Company's notice regarding the said payment shall be delivered no later than five (5) business days before the final payment date.

It is clarified that anyone not registered in the register of BONDholders (Series 11) on the Record Date shall not be entitled to interest payment for the interest period that began before that date.

- 5.2. In any case where the payment due date on account of principal and/or interest falls on a day that is not a business day, the payment date will be postponed to the first following business day without additional payment, and the Record Date for the purpose of determining the entitlement to redemption or interest shall not change because of this.
- 5.3. Principal and interest payment shall be made subject to the linkage terms as stated in sections 3-4 above.
- 5.4. Payment to the entitled parties shall be made by checks or by bank transfer to the bank account of the persons whose names are registered in the register of BONDholders (Series 11) and which is specified in the details provided in writing to the Company in advance, in accordance with what is stated in section 26 of the Trust Deed and 5.5 below. If the Company is unable to pay any amount to those entitled to it, for a reason not depending on it, the provisions of sections 13.3- 13.8 of the Trust Deed shall apply.
- 5.5. A BONDholder (Series 11) shall notify the Company of the bank account details for crediting payments to that holder under the BONDS of the same series as stated above, or of a change in the said account details or address, as applicable, in a written notice sent by registered mail to the Company. The Company shall be obliged to act according to the holder's notice regarding such change after 15 business days have passed from the day the holder's notice reached the Company.

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- 5.6. If a BONDholder entitled to payment as stated above has not provided bank account details to the Company in advance, any payment on account of principal and interest shall be made by check sent by registered mail to his last address registered in the register for the series of BONDS. Sending a check to an entitled party by registered mail as stated shall be considered for all intents and purposes as payment of the amount specified therein on the date it was sent by mail, provided it is paid upon proper presentation for collection.
- 5.7. From every payment regarding the BONDS (Series 11), any mandatory payment shall be deducted as required by law.

6. Withholding Payment for Reasons Not Depending on the Company

Regarding withholding payment for reasons not depending on the Company, see sections 13.3-13.8 of the Trust Deed.

7. Transfer of the BONDS

- 7.1. The BONDS are transferable for any par value amount provided it is in whole New Israeli Shekels. Any transfer of the BONDS (by a registered holder) shall be done via a transfer deed drafted in the common form for share transfers, properly signed by the registered owner or his legal representatives, as well as by the transferee or his legal representatives, which shall be delivered to the Company at its registered office accompanied by the BOND certificates transferred thereunder, and any other reasonable proof required by the Company to prove the transferor's right to transfer them.
- 7.2. Subject to the above, procedural provisions included in the Company's articles of association regarding the method of transferring shares as detailed in section 10 shall apply, mutatis mutandis, as applicable, regarding the method of transferring the BONDS and their endorsement.
- 7.3. If any mandatory payment applies, including tax payments and other levies on the transfer deed of the BONDS, reasonable proof of their payment shall be provided to the Company by the transfer applicant.
- 7.4. In the event of transferring only part of the par principal amount of the BONDS in this certificate, the BOND shall first be split according to the provisions of section 8 below into a number of BOND certificates as required (up to a reasonable quantity as determined by the Company), such that the total par principal amounts in them shall equal the par principal amount of the said BOND certificate.
- 7.5. After all these conditions are met, the transfer shall be registered in the register, and the Company shall be entitled to demand that a note regarding the said transfer be recorded on the transferred BOND certificate delivered to the transferee or that a new BOND certificate be issued to him in its place, and all the conditions detailed in the Trust Deed and the transferred BOND certificate shall apply to the transferee, so that wherever "holder" is mentioned, it shall be seen as if "transferee" was mentioned, and he shall be considered a holder for the purposes of the Trust Deed for the series of BONDS.
- 7.6. All expenses and commissions associated with the transfer shall apply to the transfer applicant.

8. **Splitting the BOND Certificate**

Regarding splitting a BOND certificate, see section 27 of the Trust Deed.

9. Early Redemption of the BONDS (Series 11')

9.1. Early Redemption at the Initiative of the TASE

In the event that the TASE decides to delist the outstanding BONDS from trading because the value of the BONDS series (Series 11') has fallen below the amount specified in the TASE directives regarding delisting of BONDS from trading, the Company will perform an early redemption, and the Company shall act as follows:

- (a) Within 45 days from the date of the TASE Board of Directors' decision regarding the delisting from trading as aforementioned, the Company shall announce an early redemption date on which the holder of the BONDS is entitled to redeem them. The notice of the early redemption date will be published in an immediate report sent to the Authority and the TASE and in two common daily newspapers in Israel in the Hebrew language and will be delivered in writing to all registered holders of the BONDS.
- (b) The early redemption date shall occur no earlier than 17 days from the date of publication of the notice and no later than 45 days from said date, but not during the period between the record date for interest payment and the date of its actual payment.
- (c) On the early redemption date, the Company will redeem the BONDS for which the holders requested redemption. The redemption proceeds will be calculated in accordance with the provisions of Section 9.2(c) below, whereby for this purpose, the market value of the BONDS and the sampling period as stated in Section 9.2(c) below shall be determined with reference to the date of receipt of the TASE decision regarding the execution of the early redemption (instead of the date of receipt of the Company's Board of Directors' decision regarding the execution of the early redemption at the Company's initiative).
- (d) The determination of an early redemption date as aforementioned does not prejudice the redemption rights set forth in the BONDS of any of the BOND holders who do not redeem them on the early redemption date as aforementioned, but the BONDS (Series 11') as aforementioned will be delisted from trading on the TASE and will be subject to, among other things, the resulting tax implications.
- (e) Early redemption of the BONDS as aforementioned shall not entitle the person who held the BONDS that will be redeemed as aforementioned to the right to payment of principal or interest for the period following the redemption date.

9.2. Early Redemption at the Initiative of the Company

The Company shall be entitled, at its sole discretion, to perform an early redemption (partial or full) of the BONDS (Series 11'), at any time, but not before at least 60 days have passed from the date of their registration for trading on the TASE of the BONDS (Series 11'), and in such case, the following provisions shall apply, all subject to the directives of the Securities Authority and the TASE Regulations and directives issued thereunder, as they may be on the relevant date:

- (a) The frequency of early redemptions shall not exceed one redemption per quarter.
- (b)

If an early redemption is set in a quarter in which a date for interest payment, or a date for partial redemption payment, or a date for final redemption payment is also set, the early redemption shall be performed on the date set for such payment.

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For this purpose, 'quarter' means any of the following periods: January–March, April–June, July–September, October–December.

- (c) The minimum scope of any early redemption shall not be less than 1 million NIS. Notwithstanding the above, the Company is entitled to perform an early redemption in a scope lower than 1 million NIS provided that the frequency of such redemptions does not exceed one redemption per year.
- (d) Any amount redeemed in an early redemption by the Company shall be redeemed relative to all BOND holders, pro-rata according to the par value of the BONDS held.
- (e) Upon receipt of a decision by the Company's Board of Directors regarding the execution of an early redemption as aforementioned, the Company shall publish an immediate report on this and shall also send a copy of the immediate report to the Trustee, not less than 17 days and not more than 45 days before the early redemption date.
- (f) The early redemption date shall not occur in the period between the record date for interest payment on the BONDS and the actual interest payment date. In said immediate report, the Company shall publish the principal amount to be redeemed in early redemption as well as the interest accrued for said principal amount until the early redemption date, in accordance with the following. On a partial early redemption date, the Company shall pay the BOND holders the interest accrued for the part redeemed in the partial redemption and not for the entire outstanding balance.
- (g) No early redemption shall be made for part of the BONDS series if the last redemption amount is less than 3.2 million NIS.
- (h) On a partial early redemption date, if any, the Company will announce in an immediate report: (1) the partial redemption rate in terms of the outstanding balance; (2) the partial redemption rate in terms of the original series; (3) the interest rate in the partial redemption on the redeemed part; (4) the interest rate to be paid in the partial redemption, calculated relative to the outstanding balance; (5) an update of the remaining partial redemption rates, in terms of the original series; (6) the record date for entitlement to receive the early redemption of the principal of the BONDS which will be six (6) days before the date set for the early redemption.
- (i) Prior to performing an early redemption as stated in this section, the Company shall provide the Trustee with a certificate signed by a senior officer of the Company, confirming its compliance (or non-compliance) with the financial covenants set forth in Section 5.5 of the Trust Deed.
- (j)

The amount to be paid to the BOND holders (Series 11') in the event of an early redemption shall be the higher of the following: (1) The market value of the BONDS standing for early redemption, which will be determined according to the average closing price of the BONDS in the thirty (30) trading days preceding the date of the Board of Directors' decision regarding the execution of the early redemption (hereinafter: **"the market value of the BONDS"** and **"the sampling period"**, respectively), and in the event that the early redemption is performed on the date set for interest payment, an amount equal to the interest amount (only) paid on that same date for that same security shall be deducted from said average closing price; (2) The liability value of the BONDS standing for early redemption, i.e.: principal plus interest

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and linkage differences (if any), until the actual early redemption date; (3) The remaining cash flow balance of the BONDS standing for early redemption (principal plus interest) as it is discounted according to the Government Bond Yield (as defined below) plus an annual interest rate of 0.8%. The discounting of the BONDS (Series 11') standing for early redemption will be calculated from the early redemption date until the last repayment date set in relation to the BONDS (Series 11') standing for early redemption.

For this purpose: **"Government Bond Yield"** means, the average yield (gross) to maturity, in a period of seven business days, ending two business days before the early redemption notice date, of two series of linked government bonds, whose average life is the closest to the average life of the BONDS (Series 11') on the relevant date. That is, one series with the closest WAL higher than the WAL of the BONDS (Series 11') on the relevant date, and one series with the closest WAL lower than the WAL of the BONDS (Series 11') on the relevant date and which, together, reflect the WAL of the BONDS on the relevant date.

For example: if the WAL of Government Bond A is 4 years, the WAL of Government Bond B is 2 years and the WAL of the remaining principal is 3.5 years, the yield will be calculated as follows:

$$4x + 2(1-x) = 3.5$$

X = yield weight of Government Bond A.

1-X = yield weight of Government Bond B.

According to the calculation above, the annual yield of Government Bond A will be weighted at a rate of seventy-five percent (75%) of "the Yield" and the annual yield of Government Bond B will be weighted at a rate of twenty-five percent (25%) of "the Yield".

"WAL" - Weighted Average Life.

In the event that the alternative in subsection (1) or (3) above is chosen, the difference between the value according to the chosen alternative as aforementioned and the liability value will be paid as interest on the redeemed portion only.

In the event that there is no government bond series in circulation with a WAL lower than the WAL of the BONDS (Series 11'), then the Government Bond Yield will be calculated according to the average yield of two government bond series with characteristics as detailed in the definition of the term "Government Bond Yield" above and whose average life is the closest to the average life of the BONDS (Series 11') on the relevant date.

10. Purchase of BONDS by the Company and/or by a related holder

For this matter, see Section 4 of the Trust Deed.

11. Restrictions on Distribution

It is clarified that no restriction applies to the Company, by virtue of the Trust Deed or the BONDS (Series 11'), in relation to performing a distribution (as the term is defined in the Companies Law, including in relation to self-purchase) except as detailed in Section

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5.6 of the Trust Deed. For details regarding restrictions applicable to the Company in relation to dividend distribution not by virtue of the Trust Deed, see Section 3.3 of the Trust Deed.

12. General Provisions

12.1. The principal amount and interest are payable and transferable regardless of any equitable rights or any right of set-off or counterclaim existing or that will exist between the Company and a previous holder, including the original holder of the BONDS.

12.2. Anyone who becomes entitled to the BONDS as a result of bankruptcy or as a result of liquidation proceedings of a holder of the BONDS shall have the right, upon bringing such evidence as the Company shall require from time to time, to be registered as the holder of the BONDS, or subject to the conditions detailed above in this certificate, to transfer them.

12.3. The owners of the BONDS shall be entitled to exercise their rights under the BONDS and the Trust Deed through the Trustee or according to a decision of a general meeting of the owners of the BONDS in the ways detailed in the BOND and the Trust Deed.

12.4. The provisions of the Trust Deed, including the right to call the BONDS for immediate repayment, as specified in Section 8 of the Trust Deed, shall be considered an integral part of this BOND.

13. Changes in the Terms of the BONDS and the Trust Deed

For this matter, see Section 25 of the Trust Deed.

14. General Meetings of the BOND holders

The general meetings of the BOND holders shall be convened and conducted in accordance with what is stated in the Second Appendix to the Trust Deed.

15. Receipts as Proof

For this matter, see Section 14 of the Trust Deed.

16. Replacement of the BOND Certificate

In the event that the BOND certificate is worn out, lost, or destroyed, the Company shall be entitled to issue a new certificate of the BONDS in its place, under the same conditions as the BONDS (Series 11') and subject to proof, indemnity, and coverage of reasonable expenses incurred by the Company for the purpose of clarifying the ownership right in the BONDS, as the Company sees fit, provided that in the case of wear, the worn-out BOND certificate shall be returned to the Company before the new certificate is provided. Taxes, levies, and other expenses involved in issuing the new certificate, as they may apply, shall be borne by the applicant of said certificate.

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17. Notices

Regarding this matter, see section 24 of the Trust Deed.

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Second Addendum to the Trust Deed

Subject to the provisions of the Securities Law, the convening of a meeting of the BONDholders, its conduct, and various conditions regarding it, shall be as stated below:

Convening a Meeting

1. The Trustee shall convene, no later than fourteen (14) days from the date of submission of the second annual report on trust matters (according to Section 19.1 of the Trust Deed), a holders' meeting, for each series of BONDS separately. The meeting shall be convened no later than sixty (60) days from the date of submission of said report. The agenda of said meeting shall include the appointment of the Trustee for a period to be determined, discussion of the annual report on trust matters, as well as any other topic determined on the agenda as stated in Section 35L2 of the Securities Law.
2. The Trustee shall convene a meeting of BONDholders if it sees a need or at the company's request, and shall be required to convene such a meeting at the request of one or more BONDholders, who hold at least five percent (5%) of the outstanding balance of the par value of the BONDS in circulation (hereinafter: **"the Holder"** or **"the Holders"**). In the event that the applicants for convening the meeting are the Holders, the Trustee shall be entitled to demand from the applicants indemnification for the reasonable expenses involved. Nothing in the provisions of this section shall prejudice the provisions of Section 8.2.1 of the Trust Deed and the Trustee's duty thereunder.
3. In the case that the applicants for convening the meeting are the BONDholders, the Trustee shall be entitled to demand indemnification from the applicants, including in advance, for the reasonable expenses involved.

4. A Trustee required to convene a meeting of holders according to the provisions of Section 2 shall convene it within 21 days from the day the request to convene it was submitted, for a date to be determined in the invitation, provided that the date of convening shall not be earlier than seven days and not later than 21 days from the date of the summons; however, the Trustee may advance the convening of the meeting, to at least one day after the date of the summons, if it believes that this is necessary to protect the rights of the holders and subject to the provisions of Section 21 below; if it does so, the Trustee shall explain the reasons for advancing the date of convening in the report regarding the summoning of the meeting.
5. The Trustee may, at its reasonable discretion, change the date of convening a meeting summoned by it, as well as at the company's request, in the case where the meeting was summoned by the company.
6. In the case where the Trustee convened the meeting of BONDholders not at the request of the BONDholders, the Trustee may determine that the meeting will be held by electronic means.
7. If the Trustee did not summon a holders' meeting at the holder's request within the period specified in Section 4 above, the holder may convene the meeting, provided that the date of convening is within 14 days from the end of the period for summoning the meeting by the Trustee, and the Trustee shall bear the expenses incurred by the holder in connection with convening the meeting.
8. If a holders' meeting as stated in Section 1 or 2 above was not held, the court may, at the request of a holder, order its convening.
9. If the court ordered as stated in Section 8 above, the Trustee shall bear the reasonable expenses incurred by the applicant in the court proceeding, as determined by the court.

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10. The company may convene, at any time, a meeting of BONDholders in coordination with the Trustee. If the company invites such a meeting, it must immediately send the Trustee written notice of the place, day, and hour at which the meeting will be held, as well as the matters to be brought for discussion therein, and the Trustee or a representative on its behalf shall be entitled to participate in such a meeting without having a voting right. Such a meeting shall be summoned for a date determined in the invitation, provided that the date of convening shall not be earlier than seven days and not later than 21 days from the date of the summons.
11. Where there is no practical possibility to convene a holders' meeting or to conduct it in the manner prescribed in the Trust Deed or by law, the court may, at the request of the company, a BONDholder entitled to vote at the meeting, or the Trustee, order that a meeting be convened and conducted in the manner determined by the court, and it may give supplementary instructions as it sees fit.

Defects in Convening

12. The court may, at the request of a holder, order the cancellation of a decision made at a holders' meeting that was convened or conducted without fulfilling the conditions established for it by law or by this deed.

13. If the defect in convening concerned the notice regarding the place or date of the meeting, a holder who attended the meeting shall not be entitled, despite the defect, to demand the cancellation of the decision.

Notice of Meeting Convocation

14. Notice of a holders' meeting shall be published according to the provisions of Chapter G1 of the Law ("Electronic Reporting") and delivered to the company by the Trustee before the report and in accordance with the regulations.
15. The invitation notice shall include the agenda, the proposed resolutions, as well as arrangements regarding written voting according to the provisions of Sections 28 and 30 below.

Meeting Agenda

16. The Trustee shall determine the agenda for a holders' meeting and shall include topics for which the convening of a holders' meeting was requested according to Sections 1 and 2 above, as well as a topic requested as stated in Section 18 at the request of a holder.
17. To the extent that a meeting is summoned as stated in Section 10 above, the company shall determine the agenda of the meeting.
18. One or more holders, holding at least five percent (5%) of the remaining par value of a series of BONDS, may request from the Trustee to include a topic on the agenda of a holders' meeting to be convened in the future, provided that the topic is suitable for discussion at such a meeting.
19. Decisions shall be made at a holders' meeting only on topics specified in the agenda.

Meeting Venue

20. A holders' meeting shall be held in Israel at the company's offices or at another place of which the Trustee or the company shall notify. The Trustee may change the address of the meeting. The company shall bear the costs of convening the meeting at an address other than its office.

The Record Date for Ownership of BONDS

21. Holders entitled to participate and vote at the holders' meeting are holders of BONDS on the date determined in the resolution to summon a holders' meeting, provided that this date shall not exceed three days before the date of convening the holders' meeting and shall not be less than one day before the date of convening.

Chairman of the Meeting

At every holders' meeting, the Trustee or someone appointed on its behalf shall serve as the chairperson of that meeting.

23. The Trustee shall prepare protocols of the BONDholders' meeting and keep them in its registered office for a period of seven (7) years from the date of the meeting. The protocol of the meeting may be in the form of a recording. The protocol, as far as it is prepared in writing, shall be signed by the chairperson of the meeting. Any protocol signed by the chairperson of the meeting constitutes prima facie evidence of its content. The register of protocols shall be kept in the Trustee's registered office and shall be open for inspection by the holders and the company during working hours and by prior coordination, and a copy thereof shall be sent to any holder who requests it.
24. The declaration of the chairperson of the meeting that a resolution at a holders' meeting has been passed or rejected, whether unanimously or by a certain majority, shall be prima facie evidence of its content.

Quorum; Adjourned or Continued Meeting

25. The BONDholders' meeting shall be opened by the chairperson of the meeting after determining that the required quorum exists for any of the items on the meeting's agenda, as follows:
 - 25.1. The required quorum for holding a meeting of BONDholders shall be the presence of at least two BONDholders, present in person or by their proxy, holding at least twenty-five percent (25%) of the voting rights in circulation, within half an hour of the time set for the opening of the meeting, unless another requirement is set by law.
 - 25.2. If a quorum is not present at a holders' meeting within half an hour from the time set for the start of the meeting, the meeting shall be adjourned to another date not earlier than two business days after the date set for the original meeting or one business day, if the Trustee believed that this is necessary to protect the rights of the holders; if the meeting is adjourned, the Trustee shall explain the reasons for this in the report regarding the summoning of the meeting.
 - 25.3. If a quorum is not present at the adjourned holders' meeting as stated in Section 25.2 above, half an hour after the time set for it, the meeting shall be held with any number of participants, unless another requirement is set by law.
 - 25.4. Notwithstanding the provisions of Section 25.3 above, if the holders' meeting was convened at the request of holders as stated in Section 2 above, the adjourned holders' meeting shall be held only if BONDholders were present in at least the number required for convening a meeting as stated in that section (i.e.: at least five percent (5%) of the remaining par value of the BONDS in circulation).

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26. According to a decision of the Trustee or a decision by an ordinary majority of the voters at a meeting of BOND holders at which a legal quorum was present, the continuation of the original meeting shall be postponed from time to time, the discussion or the passing of a resolution on a subject detailed in the agenda, to another date and to a place to be determined as the Trustee or the said meeting shall decide (hereinafter: "**Adjourned Meeting**"). In an Adjourned Meeting, only a subject that was on the agenda and for which no resolution was passed shall be discussed.

If a meeting of holders was postponed without changing its agenda, invitations regarding the new date for the Adjourned Meeting shall be given as early as possible, and no later than 12 hours before the Adjourned Meeting; said invitations shall be given according to sections 14 and 15 above.

Participation and Voting

27. The Trustee, according to its reasonable discretion and subject to the provisions of any law, shall be entitled to split the meeting into class meetings and determine who shall be entitled to participate in each type of meeting.
28. A holder of BONDS is entitled to vote at a meeting of holders, by himself or through a proxy as well as by a voting ballot in which he shall indicate his manner of voting, and according to the provisions of section 30 below.
29. A resolution at a meeting of holders shall be passed by a count of votes.
30. A voting ballot shall be sent by the Trustee to all BOND holders; a holder of BONDS may indicate his manner of voting on the voting ballot and send it to the Trustee.

A voting ballot in which a holder indicated his manner of voting, which reached the Trustee by the final date set for it, shall be considered as presence at the meeting for the purpose of the legal quorum as mentioned in section 25 above.

A voting ballot received by the Trustee as mentioned above regarding a certain matter for which no vote was held at the meeting of holders, shall be considered as abstaining from voting at that meeting regarding a resolution on holding an Adjourned Meeting of holders according to the provisions of section 26 above, and it shall be counted at the Adjourned Meeting of holders that will take place according to the provisions of sections 26 or 25.3 and 25.4 above.

31. Each 1 NIS par value of the BONDS represented in the vote shall grant one vote in the voting. In the case of joint holders of BONDS, only the vote of the one who is listed first among them in the register shall be accepted.
32. A holder of BONDS is entitled to vote for part of the BONDS in his holding, including voting for some of them in favor of a resolution proposal and for another part against it and for another part to abstain, all as he sees fit.
- 33.

A holder of BONDS who is a controlling shareholder in the Company, his family member or a corporation under the control of any of them, shall not be taken into account for the purpose of determining the legal quorum at a meeting of holders, and their votes shall not be counted in the count of votes in the vote at such meeting.

Resolutions

34. Resolutions of a meeting of holders shall be passed by a count of votes by an ordinary majority, unless another majority is determined by law or in the Trust Deed.

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35. In the count of votes participating in the vote, votes of those abstaining from voting shall not be counted.

36. A resolution proposal on a subject for which it is not determined below that it shall be decided by a certain majority, shall be decided by an ordinary resolution.

37. The subjects below shall be accepted at the meeting of holders of BONDS by a majority that is not an ordinary majority. **And these are the subjects:**

37.1. A change including addition and/or amendment to the provisions of the BONDS and the Trust Deed as mentioned in section 25 of this deed.

37.2. Any other subject for which it was determined in the Trust Deed that it is subject to a resolution by a majority that is not an ordinary majority.

37.3. A resolution on replacing the Trustee shall be passed by a majority of at least fifty percent (50%) of the outstanding balance of the BONDS in circulation.

Voting and Actions via Proxy/Attorney-in-fact

38. An appointment document appointing a proxy shall be in writing and signed by the appointer or by his attorney-in-fact who has written authorization to do so properly. If the appointer is a corporation, the appointment shall be made in writing and shall be signed with the corporation's stamp, along with the signature of the authorized signatories of the corporation.

39. An appointment document of a proxy shall be prepared in any form that is acceptable to the Trustee.

40. A proxy is not required to be a holder of a BOND himself.

41. The appointment document and power of attorney and any other certificate according to which the appointment document was signed, or a certified copy of such power of attorney, shall be delivered to the Trustee until the date of the meeting's convening unless otherwise determined in the notice summoning the meeting.

42. The Trustee shall participate in the meeting through its employees, its officers, its role holders, or another person who shall be appointed by it, but it shall not have a voting right.

43. The Company and any other person except the Trustee shall be prevented from participating in the meeting of BOND holders or any part thereof, according to the Trustee's decision or according to an ordinary resolution of the BOND holders. Notwithstanding the provisions of this section 43, the Company may participate at the opening of a meeting for the purpose of expressing its position in connection with any subject on the meeting's agenda and/or presenting a certain subject (as the case may be).

Appeal to BOND holders

44. The Trustee, as well as a holder, one or more, who has at least five percent (5%) of the outstanding balance of the par value of the BONDS in circulation from the same series, through the Trustee, are entitled to appeal in writing to the holders in order to convince them regarding their manner of voting on a subject from the subjects raised for discussion at that meeting (hereinafter: "**Position Statement**").
45. If a meeting of holders was summoned according to section 2 above, a holder may appeal to the Trustee and request it to publish, according to the provisions of Chapter G'1 of the Law, a Position Statement on his behalf to the other BOND holders.
46. The Trustee or the Company are entitled to send a Position Statement to the holders of the BONDS, in response to a Position Statement sent as mentioned in sections 44 and 45 above, or in response to another appeal to the BOND holders.

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Examination of Conflicts of Interest

47. In the count of voters, the votes of BOND holders who are a holder included in the scope of section 35YB'5 of the Securities Law shall not be taken into account, and these BONDS shall not grant such a person a right to vote in the general meetings of the BOND holders as long as they are held by said person.
48. Except for the provisions of section 47 above, the Trustee shall count in the count of the voting votes the votes of all voters except for the votes of BOND holders who shall indicate in the voting ballot that their vote should not be considered due to a conflict of interest of those holders, without the Trustee independently examining their personal interest.

Convening a Meeting of Holders for Consultation

49. The provisions of sections 2, 4, 7, 16, 18, and 19 above do not detract from the Trustee's authority to convene a meeting of holders, if it saw a need for consultation with them; in the summons to such a meeting, subjects for its agenda shall not be detailed and the date of its convening shall be at least one day after the date of the summons.
- In such a meeting, no vote shall be held, no resolutions shall be passed, and the provisions of sections 2, 4, 7, 16, 18, 19, 28, 30, 8, 9, 15, 26, 25, 45, and 21 and as stipulated in the Law shall not apply to it.

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Confidentiality Letter

_____ on _____

To
Azrieli Group Ltd

Dear Sirs,

Re: Confidentiality Undertaking

1. Within the framework of or in connection with the fulfillment of my duties as _____ to the BOND holders (Series 11) of Azrieli Group Ltd (hereinafter: the "Company") (hereinafter: the "Work"), I may receive or be exposed to information that is not public domain, including, but without derogating, information, data or professional, technical, financial, technological, commercial or other knowledge directly and/or indirectly related to the Company, to subsidiary or associated companies of the Company (as these terms are defined in the Securities Law, 5728-1968 (hereinafter: the "Securities Law")), to corporations in the Company's group, and/or to interested parties in the Company (hereinafter collectively: the "Group"), procedures and/or work methods and/or activities of the Group as well as commercial and business information of any other type that is not public domain (hereinafter collectively: "Confidential Information"). Notwithstanding the aforesaid, the term "Confidential Information" shall not include such information as aforementioned that I can prove that: (1) is public domain (including information published to the public by you or by interested parties in you) or that will become public domain not due to a breach of the provisions of this undertaking letter; or - (2) was known to us prior to its disclosure by the Company and we can provide reasonable proof of this; or - (3) was delivered to us by a third party, provided that at the time of receiving the said information it was not known to us, after we asked its provider, that the disclosure of the information by that third party constitutes a breach of a fiduciary duty that that third party owes to the Company.
2. It is known to me that I am forbidden to disclose the Confidential Information to any person and I shall not be entitled to use the Confidential Information for any purpose, except for the Work.

Notwithstanding the above, I shall be entitled to (a) deliver conclusions and assessments based on the Confidential Information to the holders of BONDS (Series 11) of the Company (including presenting it at BOND holders' meetings for the purpose of making a decision regarding their rights) provided that the reliance on such information is reduced to the minimum degree and scope required to meet the requirements of the law and that I gave notice to the Company regarding this a reasonable time in advance, in order to leave the Company reasonable time to appeal to the courts and prevent the transfer of such conclusions and assessments as aforementioned; (b) deliver conclusions and assessments based on the Confidential Information to the BOND holders' representation which shall be duly appointed by the BOND holders provided that all members of the representation (as far as there shall be) signed a confidentiality undertaking towards the Company, in the wording of this confidentiality letter, as well as a declaration regarding the absence of a conflict of interest or absence of competition with the Company, and also to allow such BOND holders' representation to review the Confidential Information in our offices, subject to the signing of a confidentiality letter in the said wording by all members of the representation, and this subject to the provisions of section 17.2 of the Trust Deed. It shall be clarified that if all members of the BOND holders' representation sign such a confidentiality undertaking, the delivery of the Confidential Information to their attorneys, their employees, including members of the board of directors and including members of investment committees and credit committees, is permitted without additional confidentiality letters being signed by them, subject to the BOND holders' representation's undertaking that all these entities and anyone acting on their behalf, including subcontractors acting on their behalf, shall also fulfill the obligations detailed in this document; (c) disclose Confidential Information, insofar as I am obligated to do so according to the requirement of the law or according to the requirement of a competent authority by law and/or according to a judicial order provided that the disclosure is reduced to the minimum degree and scope required to meet the requirements of the law and I coordinate with you in advance, as far as possible and permitted, the content and timing of the disclosure to leave you reasonable time to defend yourself against such a requirement.

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3. In addition to the permitted delivery of confidential information as stated in Section 2 and without derogating from what is stated there, disclosure of confidential information will be made by me exclusively to my employees and/or authorized representatives on my behalf, including my professional advisors (hereinafter: **"Authorized Recipient"**) on a "need to know basis" only. I am aware that disclosure or use of confidential information by an Authorized Recipient not in accordance with the instructions of this letter shall be deemed as disclosure or use as such by me, and I will take all necessary measures to ensure the confidentiality of the confidential information is maintained. this commitment of mine shall not apply regarding an Authorized Recipient who signs a confidentiality undertaking similar in all material respects to the commitment specified in this document.
4. I am aware that disclosure of the confidential information to any person or entity may be contrary to securities laws in Israel. I am aware that due to my exposure to the confidential information, various restrictions may apply to me if inside information comes to me as defined in the securities laws in Israel, and I am taking and will take all reasonable measures to ensure that there will be no prohibited use of inside information regarding the confidential information.
5. All documents provided to me by you or that come into my possession as a result of and/or in connection with my engagement with you and which are related, directly or indirectly, to the Group and/or its activities (including any copy or processing thereof), (hereinafter together: **"The Documents"**) shall belong to you at all times and shall be considered your property for any purpose and matter, and they shall be returned to you by me upon your demand immediately upon the conclusion of the work, except for information which will be kept by me in accordance with the provisions of any law, including directives of a competent authority, or in accordance with internal procedures, as required for the purpose of documenting work processes. For the purpose of this commitment, the term "Documents" shall be interpreted to include any means of information storage whatsoever, including, but without derogating from the generality of the above, physical, mechanical, magnetic, electronic, optical and/or electro-optical means.
6. My obligations under this document shall remain in effect even after the conclusion of the work for any reason whatsoever and until the confidential information becomes public (not due to a breach of the commitment under this document, if any). My obligations under this confidentiality letter are irrevocable and non-cancelable and they come in addition to, and not instead of, any duty imposed on me by virtue of law and/or any other agreement. The signing of this commitment by me does not grant me a right to perform the work, and the work conditions will be regulated in separate documents between us.
7. I will keep the information in absolute confidentiality, at least at the same level of care with which I keep my own confidential information, and will employ no less than a reasonable level of care for this purpose.
8. It is clarified that subject to the provisions of the Securities Law, nothing in this commitment shall obligate the company to disclose any information, and any disclosure and delivery to us shall be at the absolute discretion of the company.
9. My obligations in this document are towards each and every one of the corporations in the Group whose confidential information is delivered into my hands.
10. Should it be determined by any instance or authority that any of the obligations in this document is invalid - the obligation shall be narrowed to the extent permitted by law at that time, and such determination shall not prejudice the rest of the obligations and rights according to this document.

Respectfully yours,

Full Name	ID Number	Signature
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[June 2 2026](#)

Azrieli Group Ltd.
Summary of Offering Terms

Further to the draft trust deed for the BONDS (Series 11) dated [June 2 2026](#) ("Trust Deed"), and further to the shelf prospectus bearing the date May 29, 2025 ("Shelf Prospectus"), below is a summary of the offering terms.

As of the date of this report, there is no certainty regarding the execution of the offering, its timing, scope, and its terms which have not yet been finally determined. The execution of the offering is subject, among other things, to the existence of suitable market conditions and to obtaining all approvals required by law, including, the approval of the Company's Board of Directors and the approval of the Tel Aviv Stock Exchange Ltd. ("TASE").

The Company shall be entitled to cancel the offering, postpone it and/or change its terms, for any reason and at its sole discretion, and the public offer, if performed, will be done as stated within a shelf offering report in which, among other things, the scope of the public offer and the rest of the conditions will be detailed, and the binding version of the Trust Deed will be the final version of the Trust Deed, which will be attached to the shelf offering report that will be published, if published, by virtue of the Company's Shelf Prospectus under which the BONDS (Series 11) will be offered to the public. To the extent that a contradiction exists between the version of the provisions of the Trust Deed (if and to the extent that it is indeed published and the offering proceeds) and this document, the provisions of the Trust Deed shall prevail.

Nothing in this document constitutes a public offer or an invitation to purchase securities.

- This document describes in summary and in general only part of the terms of the offering documents. It is not exhaustive and does not replace a full reading of the binding documents.¹
- In this document: "The Circular" means Institutional Entities Circular 2010-9-3 regarding provisions for the investment of institutional entities in non-governmental BONDS (in its most updated version, including any clarification given to it).

Status of the BONDS:

☐ The BONDS are secured by collateral.

In the event that there is a "seniority" hierarchy between series in the company:

☐ The BONDS include provisions granting them senior status relative to the Company's Series 615 BONDS.

☐ The BONDS include provisions granting them inferior status relative to the Company's Series 615 BONDS.

- ☒ The BONDS are not secured and their terms do not include provisions creating a "seniority" hierarchy between series.

Section 6.1 of the Trust Deed states, among other things, that: "At the time of their first issuance, the BONDS (Series 11) shall not be secured by any collateral."

Listing for Trading

- ☒ There is a determination regarding the listing of the BONDS for trading on the TASE. See Section 5.1.2 of the Trust Deed.

¹ As of this date, all required approvals for the issuance of the BONDS, if issued, have not yet been received. It is clarified that there is no certainty that such approvals will be received and/or that the BONDS will be issued.

Restrictions on "Dilutive" Actions

- ☒ **There are restrictions on taking additional financial debt:**

"The Company reserves for itself the right to issue, subject to the provisions of the law, at any time (whether by private offer or public offer), at its sole discretion, and without requiring the consent of the Trustee and/or the BONDS holders, BONDS of a different type or additional series of BONDS or additional series of other securities which are debt (hereinafter: "**The Additional Series**") or other securities, with the same redemption, interest, indexation, collateral terms and other conditions as the Company finds appropriate, whether they are superior to the terms of the BONDS, equal to them or inferior to them, without prejudice to the repayment obligation imposed on it. Notwithstanding the above, to the extent the Company issues an Additional Series and this Additional Series is not backed by collateral (and as long as it is not backed by collateral), the rights of the Additional Series in liquidation shall not be superior to those of the BONDS (Series 11). It should be noted that to the extent an Additional Series backed by collateral and liens is issued, the seniority in liquidation will be solely regarding the collateral and liens.

Notwithstanding what is stated in section 3.2 of the Trust Deed, the Company undertakes to the BONDS (Series 11) holders that it shall be entitled to expand the series of BONDS (Series 11) only as long as there is no cause for putting the BONDS for immediate repayment (including as a result of said expansion). In addition, the Company shall be entitled to perform an expansion of the series of BONDS (Series 11) only if such expansion does not harm the rating of the expanded BONDS series after the expansion of the series compared to the rating as it was prior to the expansion of the BONDS series. In any case of such series expansion, the Company shall transfer to the Trustee, prior to receiving a prior commitment from qualified investors in connection with the series expansion, a prior approval from the rating company according to which the issuance of the additional BONDS by way of series expansion does not harm the existing rating at that time of the BONDS (Series 11), and also there shall be transferred to the Trustee, prior to receiving a prior commitment from qualified investors, approvals regarding said series expansion, the fulfillment of which constitutes a condition for the series expansion, in a version to the satisfaction of the Trustee: (a) approval from the senior officer in the Company in the field of finance, confirming that after said series expansion the Company will meet all the financial covenants specified in section 5.5 of the Trust Deed, without taking into account the cure and waiting periods regarding those financial covenants and also – (b) approval from a senior officer in the Company that there is no cause for immediate repayment of the BONDS (Series 11) and that the Company is meeting all its material obligations to the BONDS (Series 11) holders.

For further details, see Section 3.2 of the Trust Deed.

☒ **There is an undertaking for non-creation of liens ("Negative Pledge"):**

"The Company undertakes that as long as the BONDS (Series 11) have not been repaid in full, the Company shall not lien and shall not mortgage in a floating charge (current) all the Company's assets and rights, existing or future, to secure any debt or obligation to any party whatsoever without at least one of the following conditions being met:

1. The Company shall receive in advance the consent of the BONDS (Series 11) holders, in a resolution permitting the Company to create the floating charge in favor of the third party. Such resolution shall be accepted as a special resolution in a meeting of holders, or alternatively -
2. The Company shall create in favor of the BONDS (Series 11) holders, simultaneously with the creation of the floating charge in favor of the third party, a floating charge that shall be identical (in terms of the assets it encompasses) and equal in its rank (pari-passu) regarding the debts secured by it, to secure the outstanding balance of debt towards the BONDS (Series 11) holders, according to lien documents and provision of approvals that shall be to the satisfaction of the Trustee, provided that in the lien documents it shall be determined that in order to act for the realization of said lien (if created) the Trustee is not required to receive the consent of the third party and also that the Company shall undertake to update the Trustee in writing shortly after it becomes known to it that the third party has initiated proceedings for the realization of the lien, or alternatively -
3. The Company shall create in favor of the BONDS (Series 11) holders, simultaneously with the creation of the floating charge in favor of the third party, a fixed charge as specified in Section 5.3 of the Trust Deed or if a fixed charge as stated in Section 5.3 of the Trust Deed

has already been created by the Company prior to the date of creating the floating charge in favor of the third party – such charge shall not be removed until the floating charge in favor of the third party is removed (and it is clarified that a fixed charge as specified in Section 5.2.3 of the Trust Deed shall be excluded from the scope of the floating charge in favor of the third party). or alternatively -

4. The Company shall provide in favor of the BONDS (Series 11) holders, through the Trustee, an autonomous, unconditional and irrevocable bank guarantee that shall be issued by bank(s) or financial institution(s) in Israel rated with a rating of no less than a rating of (ilAA-) (in the rating of the rating company S&P Global Ratings Maalot Ltd. (hereinafter: "Maalot") or a rating equivalent to it), in an amount equal to the amount secured by the floating charge created in favor of the third party or in an amount constituting the outstanding balance of the debt to the BONDS (Series 11) holders, whichever is lower at the date of the creation of the lien.

Notwithstanding the above, it is clarified that the undertaking for non-creation of a floating charge shall not apply to any of the following actions and liens:

- (A) Lien and mortgage of a certain, specific asset, or a limited number of certain assets, of the Company's assets in a floating charge;
- (B) Lien to secure recycling (or refinancing) of a loan that was secured by a floating charge on all the Company's assets (and which stood at the time of its creation in one or more of the conditions of sections 5.2.1 - 5.2.4 of the Trust Deed) provided that the debt secured by said new lien shall not exceed the outstanding balance of the debt that was secured by the original debt.
- (C) A floating charge on the Company's assets (all or part of them) which is created by virtue of specific law or according to regulatory requirements, and according to its terms, and including a lien or other collateral given to the State of Israel within the framework of receiving benefits according to the Encouragement of Capital Investments Law, 5719-1959 and a lien according to the Taxes Ordinance (Collection)."

For further details, see Section 5.2 of the Trust Deed.

Financial Covenants

☒ There are undertakings for compliance with financial covenants:

1. Minimum Equity — The Company's equity shall not be less than an amount of 6 (six) billion NIS for two consecutive calendar quarters or more.
2. Equity to Balance Sheet Ratio — The Company's equity shall not be less than 23% of the Company's total balance sheet according to its latest published audited or reviewed consolidated financial reports, for two consecutive calendar quarters or more.

Regarding sections 1 and 2 above:

"Total Balance Sheet" — The total balance sheet of the Company according to its latest published audited or reviewed consolidated reports, after deducting cash (which is not restricted in use), cash equivalents, liquid securities, short-term financial assets and current assets of the short-term loans and deposits type and after deducting obligations for providing construction services and obligations regarding consideration transactions, as these terms are defined in accepted accounting principles.

"Equity" — The total equity of the Company, including non-controlling interests and plus net deferred tax liability, as they are detailed in its latest published audited or reviewed consolidated reports.

The test of the Company's compliance with these undertakings shall be performed at the times and in the manner specified in Section 8.1.10 of the Trust Deed. For further details see Section 5.5 of the Trust Deed.

Restrictions on "Distribution"

- ☒ There is an express determination whether there are restrictions on the company regarding dividend distribution or self-purchase of shares. See below.
- ☒ There are restrictions on "Distribution" :

The company undertakes not to perform a distribution (as the term is defined in the Companies Law) if :

1. The company's Equity, after deducting the distribution amount, will decrease below the amount of 7- (seven) billion NIS according to its consolidated financial reports, audited or reviewed, as applicable, the latest before the date of the decision, until the company's Equity rises above the aforementioned amount according to its said financial reports.
2. The Equity to Balance Sheet Ratio of the company, after deducting the distribution amount, will fall below 25%, until the company's Equity to Balance Sheet Ratio rises above the aforementioned rate according to its financial reports.

The company also undertakes not to perform a distribution (as the term is defined in the Companies Law) if at the time of the decision on performing a distribution or as a result of performing the distribution, there is a cause for immediate repayment as detailed in section 8.1 of the Trust Deed (without taking into account the cure periods set in this section) and if at the said times the company does not meet all of its material obligations to the BONDS (Series 11') holders.

For further details, see section 5.6 of the Trust Deed.

- ☐ There are restrictions on the repayment of owner loans :

Restrictions on "controlling shareholders transactions"

- ☐ There are restrictions on "controlling shareholders transactions" :

Structural changes

- ☒ There are restrictions on change of control: Yes. See in the "Causes for immediate repayment" table below (section 8.1.12 of the Trust Deed).
- ☒ There are restrictions on merger and acquisition transactions: Yes. See in the "Causes for immediate repayment" table below (section 8.1.21 of the Trust Deed).

Rating

- ☒ The BONDS are rated: On 26 May 2026 Maalot announced the assignment of an ilAA+ rating for the issuance of BONDS (Series 11') that the company intends to issue.
- ☒

There is a commitment to maintain rating continuity: "The company undertakes to act as far as it is within its control for the continued rating of the BONDS by at least one company approved by the Commissioner of Capital Markets during the entire period of the BONDS. It will be clarified that as long as the BONDS are rated by several rating companies, the company shall be entitled to stop their rating by any of the rating companies, at its sole discretion, and without the trustee and/or the BONDS holders having any claim in this regard, provided that at that time the BONDS are rated by at least one rating company. In the event of replacing the rating company, the company shall publish, subject to the deadlines set in any law, an immediate report regarding the replacement of the said rating company and the reasons for changing the rating company. If

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the rating is stopped, as long as the company transfers to the trustee a properly signed written confirmation detailing the reasons for the said cessation." For further details, see section 17.8 of the Trust Deed.

Furthermore, there is a cause for immediate repayment as long as the BONDS (Series 11') cease to be rated by all the rating companies rating the BONDS (Series 11'), as detailed in section 8.1.11 of the Trust Deed.

☒ There are adjustment provisions for the BONDS terms upon rating downgrade: "Insofar as the rating of the BONDS by one of the rating companies that will rate the BONDS (each of them hereinafter: "**rating company**") is updated during any interest period, such that the rating determined for the BONDS is lower by one level or more (hereinafter: "**the reduced rating**") than a rating of (ilAA) by Maalot or a rating equivalent to this rating that will be determined by another rating company that rates or will rate the BONDS (hereinafter: "**the base rating**"), the annual interest rate that the outstanding balance of the BONDS principal shall bear will increase by the additional interest rate, as defined below, above the base interest rate for the period starting in the next interest period (meaning the one starting immediately after the period during which the relevant change in rating occurred), until full repayment of the outstanding balance of the BONDS principal or until the beginning of the first interest period following the interest period in which a rating report was published indicating the increase of the reduced rating back to the base rating or a rating higher than it or back to a rating in which the additional interest rate is lower, as detailed in section 5.4.2 of the Trust Deed (then the details in sub-section 5.4.6 of the Trust Deed shall apply), whichever is earlier."

For further details see section 5.4 of the Trust Deed.

☒ There is an express determination whether the company undertakes not to replace a rating company and if it changed, it undertakes to publish the reasons for the replacement: Yes. In the event of replacing the rating company, the company shall publish, subject to the dates set by any law, an immediate report regarding the replacement of the said rating company and the reasons for changing the rating company. If the rating is stopped, as long as the company transfers to the trustee a properly signed written confirmation detailing the reasons for the said cessation. For further details see section 17.8 of the Trust Deed.

Causes for Immediate Repayment

The Cause	Exists (Section No.)/Does not exist	Wording of the Cause/Comments ²
The certificates of commitment were not repaid on time	8.1.1	The BONDS were not repaid on time, or another material obligation given for the benefit of the BONDS holders was not fulfilled.

The Cause	Exists (Section No.)/Does not exist	Wording of the Cause/Comments ²
Fundamental breach or breach of material obligations	8.1.1, 8.1.16 and 8.1.22	The BONDS were not repaid on time, or another material obligation given for the benefit of the BONDS holders was not fulfilled. If the company breaches the terms of the BONDS or the Trust Deed in a fundamental breach, or if it does not fulfill any of its material obligations within them, and the breach is not corrected within 14 days from the date of receiving notice of the breach, during which the company will act to correct it. If the company did not repay any payment of the payments it owes according to the BOND or according to this deed.
Inaccuracy of representations	8.1.17	If it becomes clear that a material representation of the company's representations in the BOND or the Trust Deed is incorrect or incomplete, and in the case of a breach that can be corrected – the breach was not corrected within 14 days from the date of receiving notice of the breach from the trustee, during which the company will act to correct it.
Breach of restrictions on additional debt raising, including series expansion	8.1.14	In the event that the company performs an expansion of the BONDS series (Series 11') in a manner that does not comply with the company's obligations regarding series expansion according to section 3.2 of the Trust Deed.
Taking financial debt or credit contrary to the commitment not to create a floating charge	8.1.13	If the company breached its obligation not to create floating charges as stated in section 5.2 of the Trust Deed.

² It will be noted in brief whether the provision was not fully drafted, or if exceptions were added to it.

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The Cause	Exists (Section No.)/Does not exist	Wording of the Cause/Comments ²
Restriction on performing distribution	8.1.26	If the company performs a distribution (as defined in the Companies Law) that does not comply with the terms of section 5.6 of the Trust Deed.
Restrictions on transactions with interested parties	-	
Failure to publish financial reports on the relevant date	8.1.20	If the company has not published a financial report, which it is required to publish by any law or by the provisions of this deed, within 30 days from the last date on which it is required to publish it.

The Cause	Exists (Section No.)/Does not exist	Wording of the Cause/Comments ²
Breach of specific commitment - financial covenants	8.1.10	If for two consecutive calendar quarters or more the company's Equity (according to its latest published consolidated financial reports) falls below an amount of <u>6 (six)</u> billion NIS; or - if for two consecutive calendar quarters or more the company's Equity falls below <u>23%</u> of the company's total balance sheet according to its latest published audited or reviewed consolidated financial reports. All – except if before any of the above occurred, the company pledged an asset in accordance with the provisions of section 5.3 of the Trust Deed. Regarding this section - "Total balance sheet" and "Equity" – as defined in section 5.5.2 of the Trust Deed.
Liquidation decision, final and permanent liquidation order against the company by the court or any order with similar characteristics according to the provisions of the Insolvency and Economic Rehabilitation Law, 5778-2018 ("Insolvency Law") or appointment of a permanent liquidator or any similar functionary according to the Insolvency Law	8.1.2 and 8.1.3	If the company receives a liquidation decision (except for liquidation as a result of a merger with another company as stated in section 8.1.21 of the Trust Deed). If a permanent and final liquidation order is issued against the company by the court or any order with a similar or identical result according to the Insolvency Law, or if a <u>permanent liquidator</u> is appointed for it. Or any other authorized body with similar characteristics according to the Insolvency Law or if a similar decision was made or a similar functionary was appointed by the company or against it according to law or any similar functionary will be appointed by virtue of the Insolvency Law or in a case where another proceeding begins or a request for another proceeding with similar meaning is submitted by virtue of the Insolvency Law including but not limited to <u>an order for the opening of proceedings and an economic rehabilitation order or a trustee is appointed, as the term is defined in the Insolvency Law</u>.
Temporary liquidation order by the court according to the Insolvency Law or an order with similar characteristics according to the provisions of the Insolvency Law, appointment of a temporary liquidator or any other authorized body with similar or identical powers by the court according to the Insolvency Law or any judicial decision of a similar nature	8.1.4	If a temporary liquidation order or any order with a similar or identical result according to the Insolvency Law is issued by the court or a temporary liquidator or any other authorized body with similar or identical powers according to the Insolvency Law or any similar functionary who will be appointed according to law is appointed for it, or any judicial decision of a similar nature is made or in a case where another proceeding begins or a request for another proceeding with similar meaning is submitted by virtue of the Insolvency Law or <u>a temporary trustee is appointed, as the term is defined in the Insolvency Law</u>, and the said order or appointment or decision was not cancelled within 45 days from the date they were given or received, as applicable. Notwithstanding the above, no cure period will be given to the company regarding requests or orders submitted or given, as applicable, by the company or with its consent.

The Cause	Exists (Section No.)/Does not exist	Wording of the Cause/Comments ²
Imposition of foreclosure on the issuer's assets or execution of an execution action	8.1.5	If a foreclosure is imposed on the company's assets, all or most of them (as defined by the term "most of the company's assets" in section 8.1.25 of the Trust Deed), or if any execution action is performed against the company's assets, all or most of them, or if a pledge is realized against such assets and the foreclosure is not removed or the action is not canceled, as applicable, within 45 days from the date of their imposition or execution, as applicable. Notwithstanding the above, no cure period will be given to the company regarding requests or orders submitted or given, as applicable, by the company or with its consent.
Receivership requests or appointment of a temporary receiver, order for appointment of a permanent receiver	8.1.6	If a request for receivership was submitted or any request with a similar or identical result according to the Insolvency Law or for the appointment of a receiver (temporary or permanent) or any similar functionary who will be appointed according to law for the company including according to the Insolvency Law on the company's assets, all or most of them (as defined by the term "most of the company's assets" in section 8.1.25 of the Trust Deed), or if an order for the appointment of a temporary receiver or an order for the appointment of a temporary trustee (as defined in the Insolvency Law) is given - which were not rejected or canceled within 45 days from the date of their submission or giving, as applicable; or - if an order for the appointment of a permanent receiver or an order for the appointment of a trustee (as defined in the Insolvency Law) is given on the company's assets, all or most of them. Notwithstanding the above, no cure period will be given to the company regarding requests or orders submitted or given, as applicable, by the company or with its consent.
Request for an order for opening of proceedings, as defined in the Insolvency Law;	8.1.7	If the company submits a request for an order for opening of proceedings as the term is defined in the Insolvency Law or if the company submits to the court a request for an order for stay of

The Cause	Exists (Section No.)/Does not exist	Wording of the Cause/Comments ²
proceedings; the company's request for a compromise or settlement with its creditors according to section 350 of the Companies Law, or according to the provisions of the Insolvency Law; or – (B) if a request according to section 350 of the Companies Law is submitted against the company (without its consent)		proceedings or any similar order according to the provisions of the Insolvency Law or if any of the said orders are given if the company submits a request to the court for a compromise or settlement with its creditors according to section 350 of the Companies Law or according to the provisions of the Insolvency Law (except for the purpose of a merger with another company as stated in section 8.1.21 of the Trust Deed and/or a change in the company structure including a split that are not prohibited under the terms of this deed, and except for settlements between the company and its shareholders that are not prohibited under the terms of this deed and which do not affect the company's ability to repay the BONDS (Series 11')), or if the company offers its creditors in another way such a compromise or settlement, against the background of the company's inability to meet its obligations on time; or - if a request is submitted to the court according to section 350 of the Companies Law against the company (without its consent) or a request according to the Insolvency Law (without its consent) which was not rejected or canceled within 45 days from the date of its submission.
The issuer announced its intention to cease continuing its occupation and/or managing its business	8.1.18	If the company ceased or announced its intention to cease managing its business as it shall be from time to time, or if the company stopped or announced its intention to stop its payment.
A material deterioration occurred in the company's business, and there is a real concern that the company will not be able to repay its debts to the BONDS holders	8.1.19	If a material deterioration occurred in the company's business compared to its condition at the time of issuance, and there is a real concern that the company will not be able to repay the BONDS on time.
Real concern that the company will not meet its material obligations to the BONDS holders	8.1.27	If there is a real concern that the company will not meet its material obligations to the BONDS holders.
Suspension or delisting from TASE	8.1.8 and 8.1.23	If TASE suspended trading in the BONDS, except for suspension on the grounds of lack of clarity, as stated in the fourth part of the TASE Regulations, and the suspension was not canceled within 60 days. If the BONDS (Series 11') were delisted from TASE.
Cross Default/Cross Acceleration : Cross breach (in case of non-payment of other debts or in case of immediate repayment of other debts)	8.1.9	If the company is required to perform immediate repayment of debts it owes or will owe to: (A) financial creditors (not including debt without right of recourse to the company – non-recourse), in an amount not less than 500 (five hundred) million NIS, provided that such requirement is not canceled and/or the company has not repaid the debt within 30 days from the date of being called for immediate repayment or - (B) another BONDS series issued by the company.
Cessation of the BONDS rating	8.1.11	If the BONDS (Series 11') cease to be rated by all the rating companies rating the BONDS (Series 11'), for a period exceeding 60 consecutive days due to reasons and/or circumstances that are within the company's control.
Downgrade of the BONDS rating below a set minimum rating	8.1.24	If the rating of the BONDS is lower than a rating of (iIBBB-) by Maalot or a rating equivalent to this rating that will be determined by another rating company rating or that will rate the BONDS. In this section, as long as the BONDS (Series 11') are rated simultaneously by more than one rating company, the determining rating will be the lowest among them.

The Cause	Exists (Section No.)/Does not exist	Wording of the Cause/Comments ²
Change of control	8.1.12	Upon the fulfillment of both of the following cumulative conditions: (A) The holdings (directly and indirectly, including through corporations under their control) of the Azrieli family members together with the holdings of philanthropic foundations established by the Azrieli family members (including together with holdings of other shareholders who for the purpose of the Securities Law are considered as "holding together" with any of the aforementioned) in the company's shares fall below a rate of 30% of the company's issued and paid-up capital; (B) In the company there will be another shareholder whose holdings in the company's shares (directly or indirectly and including together with holdings of other shareholders not mentioned in sub-section (A) above who for the purpose of the Securities Law are considered as "holding together" with the said other shareholder) are at a rate higher than the rate of holdings of those mentioned in sub-section (A) in the company's shares at that time.
Breach of commitment regarding structural changes, mergers	8.1.21	A merger of the company was performed (except for a merger of a consolidated company into the company) without obtaining prior approval of the BONDS holders in an ordinary decision, unless the absorbing entity declared, towards the BONDS holders, including through the trustee, at least 10 business days before the merger date, that the entity

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Grounds	Exists (Section No.)/Does not exist	Text of the Grounds/Notes ²
and acquisitions, without approval of the BONDS holders		The absorbing entity has taken upon itself all obligations towards the BONDS holders and also that there is no reasonable concern that due to the merger the company or the absorbing entity will not be able to fulfill the obligations towards the holders.
Realization of a lien on a material asset or sale of a basic asset	-	
Sale of most of the issuer's assets	8.1.25	If a sale of most of the company's assets was performed or if the core activity of the company is not in the field of income-producing real estate, without receiving the approval of the meeting of BONDS holders by an ordinary resolution; for the purposes of this section, "most of the company's assets" - an asset or number of assets, in the company's consolidated financial statements, whose aggregate value according to the latest consolidated financial statements published by the company, exceeds 50% of the total consolidated assets of the company according to the said financial statements.
A change has occurred in the main area of the issuer's activity	8.1.25	See above.
Deletion or liquidation of the company	8.1.15	If the company is liquidated or deleted, for any reason.
The company ceases to be a reporting corporation under the Securities Law	8.1.29	If the company ceases to be a reporting corporation, as this term is defined in the Securities Law.
Breach of specific obligation – lien on permitted assets	8.1.28	If the company breached its obligation to place a lien on additional permitted assets, as detailed in Section 5.3.3 of the trust deed in the cases and times specified therein.

Urgent Representation

☐ There are provisions regulating the appointment of an urgent representation :

In a non-reporting corporation : Not applicable.

A. Reports and filings -

- ☐ The offering memorandum includes the information detailed in Appendix A to the circular.
- ☐ There is an undertaking to submit the annual, quarterly and immediate reports detailed in Appendices D, E and F to the circular. Notes : _____.

B. Additional requirements for a non-reporting corporation -

- ☐ The company has undertaken to bear all the issuance expenses as stated in section 8. B. to the circular.
- ☐ The company appointed a trustee for the BONDS as stated in section 8. C. (1) to the circular.

☐

- ☐ The company has undertaken to submit a report to the trustee upon its request as stated in section 8. C. (2) to the circular.
- ☐ The company gave a written undertaking regarding the signatures on documents as stated in section 8. D. to the circular.

Governing Law and Jurisdiction

- ☒ Governing law determined : Israeli law only, see section 35 of the trust deed.
- ☒ Jurisdiction determined : The competent court in Tel Aviv-Jaffa only, see section 35 of the trust deed.

