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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 13)*

Gilat Satellite Networks Ltd.

(Name of Issuer)

Ordinary Shares, Par Value NIS 0.20 Per Share

(Title of Class of Securities)

M51474118
(CUSIP Number)

FIMI IV 2007 Ltd.
Alon Towers 2,
94 Yigal Alon St.,
Tel-Aviv 6789141, Israel
+(972)-3-565-2244

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

March 6, 2022

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1	NAME OF REPORTING PERSONS. FIMI Opportunity IV, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A
	8	SHARED VOTING POWER 851,680
	9	SOLE DISPOSITIVE POWER N/A
	10	SHARED DISPOSITIVE POWER 851,680
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 851,680	
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAME OF REPORTING PERSONS. FIMI Israel Opportunity IV, Limited Partnership	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A
	8	SHARED VOTING POWER 1,630,866
	9	SOLE DISPOSITIVE POWER N/A
	10	SHARED DISPOSITIVE POWER 1,630,866
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,630,866	
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAME OF REPORTING PERSONS. FIMI Opportunity V, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A
	8	SHARED VOTING POWER 1,463,137
	9	SOLE DISPOSITIVE POWER N/A
	10	SHARED DISPOSITIVE POWER 1,463,137
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,463,137	
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.6%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAME OF REPORTING PERSONS. FIMI Israel Opportunity V, Limited Partnership	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A
	8	SHARED VOTING POWER 1,617,311
	9	SOLE DISPOSITIVE POWER N/A
	10	SHARED DISPOSITIVE POWER 1,617,311
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,617,311	
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

1	NAME OF REPORTING PERSONS. FIMI IV 2007 Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A
	8	SHARED VOTING POWER 2,482,546
	9	SOLE DISPOSITIVE POWER N/A
	10	SHARED DISPOSITIVE POWER 2,482,546
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,482,546	
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

1	NAME OF REPORTING PERSONS. FIMI FIVE 2012 Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A
	8	SHARED VOTING POWER 3,080,448
	9	SOLE DISPOSITIVE POWER N/A
	10	SHARED DISPOSITIVE POWER 3,080,448
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,080,448	
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.5%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO	

1	NAME OF REPORTING PERSONS. Shira and Ishay Davidi Management Ltd.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Israel		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A	
	8	SHARED VOTING POWER 5,562,994	
	9	SOLE DISPOSITIVE POWER N/A	
	10	SHARED DISPOSITIVE POWER 5,562,994	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,562,994		
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8%		
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) CO		

1	NAME OF REPORTING PERSONS. Ishay Davidi	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER N/A
	8	SHARED VOTING POWER 5,562,994
	9	SOLE DISPOSITIVE POWER N/A
	10	SHARED DISPOSITIVE POWER 5,562,994
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,562,994	
12	CHECK IF AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

The undersigned, FIMI Opportunity IV, L.P. ("**FIMI Opportunity IV**"), FIMI Israel Opportunity IV, Limited Partnership ("**FIMI Israel Opportunity IV**"), FIMI Opportunity V, L.P. ("**FIMI Opportunity V**"), FIMI Israel Opportunity Five, Limited Partnership ("**FIMI Israel Opportunity V**" and together with FIMI Opportunity IV, FIMI Israel Opportunity IV and FIMI Opportunity V, the "**FIMI Funds**"), FIMI IV 2007 Ltd., FIMI FIVE 2012 Ltd., Shira and Ishay Davidi Management Ltd. and Mr. Ishay Davidi (together, the "**Reporting Persons**"), hereby file this Amendment No. 13 to Schedule 13D (the "**Amendment**"), which amends the Schedule 13D originally filed on September 17, 2012, Amendment No. 1 to Schedule 13D originally filed on November 13, 2012, Amendment No. 2 to Schedule 13D originally filed on November 15, 2012, Amendment No. 3 to Schedule 13D originally filed on February 4, 2014, Amendment No. 4 to Schedule 13D originally filed on September 17, 2014, Amendment No. 5 to Schedule 13D originally filed on November 29, 2014, Amendment No. 6 to Schedule 13D originally filed on April 7, 2016, Amendment No. 7 to Schedule 13D originally filed on July 11, 2019, Amendment No. 8 to Schedule 13D originally filed on January 30, 2020, Amendment No. 9 to Schedule 13D originally filed on February 22, 2021, Amendment No. 10 to Schedule 13D originally filed on June 23, 2021, Amendment No. 11 to Schedule 13D originally filed on August 26, 2021 and Amendment No. 12 to Schedule 13D originally filed on March [7], 2022 by the Reporting Persons with the Securities and Exchange Commission (the "**SEC**"), with respect to the Ordinary Shares, par value NIS 0.20 per share (the "**Ordinary Shares**"), of Gilat Satellite Networks Ltd., an Israeli company ("**Gilat**"). The Amendment amends and supplements Items 4, 5, 6 and 7 of the Schedule 13D.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On March 7, 2022, the FIMI Funds sold to Phoenix Amitim Israel Shares Partnership an aggregate of 2,388,815 Ordinary Shares, and to Phoenix Insurance Company Ltd. (collectively, the "**Purchasers**") an aggregate of 421,556 Ordinary Shares, in each case, at a price per share of \$8.00, or an aggregate sale price of \$22.5 million, pursuant to the terms of a letter agreements dated March 6, 2022 (the "**Letter Agreements**"). Pursuant to the terms of the Letter Agreements, the FIMI Funds also granted the Purchasers options (the "**Options**") to acquire up to an additional 4,728,545 Ordinary Shares and 834,449 Ordinary Shares, respectively, at a price per share of \$8.50. Pursuant to the terms of the option letters (the "**Option Letters**"), the Options are exercisable, at minimum quantities, from time to time, until December 31, 2022, by the respective Purchasers with advance notice of at least 65 days, as shall be determined by the respective Purchasers. References to, and descriptions of, the Letter Agreements and the Option Letters, as set forth herein,

References to, and descriptions of, the Letter Agreements and the Option Letters, as set forth herein, are qualified in their entirety by reference to the copies of the Letter Agreements and the Option Letters included as Exhibits 99.1, 99.2, 99.3 and 99.4 to this Schedule 13D, which are incorporated by reference herein in their entirety where such references and descriptions appear.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) The calculations included herein are based on a total of 56,506,561 Ordinary Shares outstanding as of April 9, 2021, as reported by Gilat on Form 6-K filed with the SEC on April 13, 2021.

As of March 7, 2022, FIMI Opportunity IV directly beneficially owns 851,680 Ordinary Shares, representing approximately 1.5% of the Ordinary Shares.

As of March 7, 2022, FIMI Israel Opportunity IV directly beneficially owns 1,630,866 Ordinary Shares, representing approximately 2.9% of the Ordinary Shares.

As of March 7, 2022, FIMI Opportunity V directly beneficially owns 1,463,137 Ordinary Shares, representing approximately 2.6% of the Ordinary Shares.

As of March 7, 2022, FIMI Israel Opportunity V directly beneficially owns 1,617,311 Ordinary Shares, representing approximately 2.9% of the Ordinary Shares.

(b) As of March 7, 2022, FIMI Opportunity IV shares the power to vote and dispose of, the 851,680 Ordinary Shares it directly beneficially owns.

As of March 7, 2022, FIMI Israel Opportunity IV shares the power to vote and dispose of, the 1,630,866 Ordinary Shares it directly beneficially owns.

As of March 7, 2022, FIMI Opportunity V shares the power to vote and dispose of, the 1,463,137 Ordinary Shares it directly beneficially owns.

As of March 7, 2022, FIMI Israel Opportunity V shares the power to vote and dispose of, the 1,617,311 Ordinary Shares it directly beneficially owns.

As of March 7, 2022, FIMI IV 2007 Ltd. shares the power to vote and dispose of, the 2,482,546 Ordinary Shares beneficially owned by FIMI Opportunity IV and FIMI Israel Opportunity IV.

As of March 7, 2022, FIMI FIVE 2012 Ltd. shares the power to vote and dispose of, the 3,080,448 Ordinary Shares beneficially owned by FIMI Opportunity V and FIMI Israel Opportunity V.

As of March 7, 2022, Shira and Ishay Davidi Management Ltd. and Mr. Ishay Davidi share the power to vote and dispose of, the 5,562,994 Ordinary Shares beneficially owned by the Reporting Persons.

(c) Except as set forth in Item 4 and in Amendment No. 12 to Schedule 13D, no transactions in the Ordinary Shares have been effected by the Reporting Persons during the past 60 days.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information provided in response to Item 4 above is incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

EXHIBIT	DOCUMENT
<u>99.1</u>	<u>Letter Agreement, dated March 6, 2022, by and among FIMI Opportunity IV, L.P., FIMI Israel Opportunity IV, Limited Partnership, FIMI Opportunity V, L.P., FIMI Israel Opportunity Five, Limited Partnership, Phoenix Amitim Israel Shares Partnership and Leader Underwriters (1993) Ltd. (translation from Hebrew)</u>
<u>99.2</u>	<u>Letter Agreement, dated March 6, 2022, by and among FIMI Opportunity IV, L.P., FIMI Israel Opportunity IV, Limited Partnership, FIMI Opportunity V, L.P., FIMI Israel Opportunity Five, Limited Partnership, Phoenix Insurance Company Ltd. and Leader Underwriters (1993) Ltd. (translation from Hebrew)</u>
<u>99.3</u>	<u>Option Letter, dated March 6, 2022, by and among FIMI Opportunity IV, L.P., FIMI Israel Opportunity IV, Limited Partnership, FIMI Opportunity V, L.P., FIMI Israel Opportunity Five, Limited Partnership and Phoenix Amitim Israel Shares Partnership (translation from Hebrew)</u>
<u>99.4</u>	<u>Option Letter, dated March 6, 2022, by and among FIMI Opportunity IV, L.P., FIMI Israel Opportunity IV, Limited Partnership, FIMI Opportunity V, L.P., FIMI Israel Opportunity Five, Limited Partnership and Phoenix Insurance Company Ltd. (translation from Hebrew)</u>

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 7, 2022

FIMI OPPORTUNITY IV, L.P.
By: FIMI IV 2007 LTD., MANAGING GENERAL PARTNER

By: /S/ ISHAY DAVIDI
Ishay Davidi, CEO

FIMI ISRAEL OPPORTUNITY IV, LIMITED PARTNERSHIP
By: FIMI IV 2007 LTD., MANAGING GENERAL PARTNER

By: /S/ ISHAY DAVIDI
Ishay Davidi, CEO

FIMI OPPORTUNITY V, L.P.
By: FIMI FIVE 2012 LTD., MANAGING GENERAL PARTNER

By: /S/ ISHAY DAVIDI
Ishay Davidi, CEO

FIMI ISRAEL OPPORTUNITY FIVE, LIMITED PARTNERSHIP
By: FIMI FIVE 2012 LTD., MANAGING GENERAL PARTNER

By: /S/ ISHAY DAVIDI
Ishay Davidi, CEO

FIMI IV 2007 LTD.

By: /S/ ISHAY DAVIDI
Ishay Davidi, CEO

FIMI FIVE 2012 LTD.

By: /S/ ISHAY DAVIDI
Ishay Davidi, CEO

SHIRA AND ISHAY DAVIDI MANAGEMENT LTD.

By: /S/ ISHAY DAVIDI
Ishay Davidi, CEO

/S/ ISHAY DAVIDI
Ishay Davidi

Unofficial translation from Hebrew**Full and precise name of the Investor:** Phoenix Amitim Israel Shares Partnership

To:
FIMI Israel Opportunity Five, LP
FIMI Opportunity Five, LP
FIMI Israel Opportunity IV, LP
FIMI Opportunity IV, LP
(The "Sellers")

To:
Leader Underwriters (1993) Ltd.

Subject: **Purchase of Shares of Gilat Satellite Networks Ltd.**

1. We hereby present to you an irrevocable offer to purchase from the Sellers shares of Gilat Satellite Networks Ltd. (the "**Company**"), which are listed for trading on the Tel Aviv Stock Exchange and the Nasdaq Stock Exchange (the "**Shares**"), together with non-tradeable options to purchase Shares from the Sellers (the "**Options**"), as a part of a transaction whose terms we have examined and found acceptable (the "**Transaction**").
2. Our offer is for the purchase of 2,388,815 Shares.

The Shares shall be sold for a price of USD 8 per Share, together with 4,728,545 non-tradeable Options (at no extra consideration), whereas each Option is for the purchase of one Ordinary Share from the Sellers until December 31, 2022, at a purchase price of USD 8.50 per Share (as adjusted for dividend distribution), subject to the terms sets forth in the option letter between us and the Sellers dated March 6, 2022 (attached as Exhibit A to this offer letter).
3. We hereby commit to transfer to you or to whom you instruct us the full consideration for our order in US dollars, against the transfer of the Shares sold as part of the Transaction off-exchange and without financial clearing, in a manner and time you instruct us.
4. We hereby irrevocably represent and undertake that: (1) this order has been lawfully approved by our authorized organs and there is no impediment by any law or agreement to our engagement in this Transaction and its execution; (2) we comply with the conditions listed in the First Appendix to the Israel Securities Law, 5728-1968 (hereinafter: the "**Securities Law**") and we are aware of the meaning of being an investor included in the First Appendix and agree to it; (3) the Shares purchased by us or for the holdings of members and insureds under our management and not for the purpose of distribution or sale to others, not in the name of other or for them, and not for our clients, except under the conditions permitted by the Securities Law and regulations enacted thereunder.
5. We hereby represent and confirm that we have the ability, experience and financial, economic and business tools to analyze the viability of investing in the Shares of the Company and asses the risks and prospects of the Transaction independently and commit to its execution, and that we have the ability to consider and understand the tax implications relating to the Shares that will be sold to us.
6. We hereby represent and confirm that we are aware of the fact that the Shares that will be sold to us, insofar as they are sold, will be sold without any representations or indemnification (AS IS), free from any debt, foreclosure, encumbrance, and/or other third party rights, except for trading restrictions detailed below. We hereby represent and confirm that we do not have, nor will have, any claim against the Sellers and/or against Leader, affiliates of any of them and/or anyone on their behalf (including their managers and / or employees and / or consultants and / or anyone on their behalf) regarding the sold Shares, insofar as they will be sold to us.
7. We hereby represent and confirm that we are aware that the Sellers are an "affiliate" of the Company (as defined in U.S. securities laws) and that the Shares and Options (including the Share subject to the Options) have not been registered and are not being sold pursuant to a registration statement or prospectus in accordance with U.S. securities laws. We are aware and confirm that the Shares that will be sold to us are restricted for 6 months and we undertake not to sell the Shares to any third party for a period of 6 months, other than in a non-exchange transaction to a party who represents in writing in advance that it is aware that the Sellers (as defined in the Offer Letter) are an "affiliate" of the Company (as defined in U.S. securities laws) and the Shares and the Options (including the Shares subject to the Options) have not been registered and are not being sold pursuant to a registration statement or prospectus in accordance with U.S. securities laws, and the Shares sold are subject to trading restrictions pursuant to U.S. securities laws.
8. We confirm that we are aware that the Sellers rely on our statements set forth above, and that they may determine and change the scope of the Transaction, reject or cancel the Transaction, in whole or in part, at their sole discretion. The quantity sold to us (to the extent it is sold) will be specified in the acceptance notice sent to us (if and to the extent it is sent). In the event of the Sellers' non-response to this offer and / or partial response, for any reason, we will not have any claims and / or demands towards the Sellers and / or towards Leader, affiliates of any of them, and / or their shareholders and / or their managers and / or employees and / or consultants and / or anyone on their behalf.

March 6, 2022
Date

Dan Kerner/Hagai Shriver
Name

/s/ Dan Kerner/Hagai Shriver
Signature

Unofficial translation from Hebrew

Full and precise name of the Investor: Phoenix Insurance Company Ltd.

To: FIMI Israel Opportunity Five, LP
FIMI Opportunity Five, LP
FIMI Israel Opportunity IV, LP
FIMI Opportunity IV, LP
(The "Sellers")

To: Leader Underwriters (1993) Ltd.

Subject: Purchase of Shares of Gilat Satellite Networks Ltd.

1. We hereby present to you an irrevocable offer to purchase from the Sellers shares of Gilat Satellite Networks Ltd. (the "**Company**"), which are listed for trading on the Tel Aviv Stock Exchange and the Nasdaq Stock Exchange (the "**Shares**"), together with non-tradeable options to purchase Shares from the Sellers (the "**Options**"), as a part of a transaction whose terms we have examined and found acceptable (the "**Transaction**").
2. Our offer is for the purchase of 421,556 Shares.

The Shares shall be sold for a price of USD 8 per Share, together with 834,449 non-tradeable Options (at no extra consideration), whereas each Option is for the purchase of one Ordinary Share from the Sellers until December 31, 2022, at a purchase price of USD 8.50 per Share (as adjusted for dividend distribution), subject to the terms sets forth in the option letter between us and the Sellers dated March 6, 2022 (attached as Exhibit A to this offer letter).
3. We hereby commit to transfer to you or to whom you instruct us the full consideration for our order in US dollars, against the transfer of the Shares sold as part of the Transaction off-exchange and without financial clearing, in a manner and time you instruct us.
4. We hereby irrevocably represent and undertake that: (1) this order has been lawfully approved by our authorized organs and there is no impediment by any law or agreement to our engagement in this Transaction and its execution; (2) we comply with the conditions listed in the First Appendix to the Israel Securities Law, 5728-1968 (hereinafter: the "**Securities Law**") and we are aware of the meaning of being an investor included in the First Appendix and agree to it; (3) the Shares purchased by us or for the holdings of members and insureds under our management and not for the purpose of distribution or sale to others, not in the name of other or for them, and not for our clients, except under the conditions permitted by the Securities Law and regulations enacted thereunder.
5. We hereby represent and confirm that we have the ability, experience and financial, economic and business tools to analyze the viability of investing in the Shares of the Company and asses the risks and prospects of the Transaction independently and commit to its execution, and that we have the ability to consider and understand the tax implications relating to the Shares that will be sold to us.
6. We hereby represent and confirm that we are aware of the fact that the Shares that will be sold to us, insofar as they are sold, will be sold without any representations or indemnification (AS IS), free from any debt, foreclosure, encumbrance, and/or other third party rights, except for trading restrictions detailed below. We hereby represent and confirm that we do not have, nor will have, any claim against the Sellers and/or against Leader, affiliates of any of them and/or anyone on their behalf (including their managers and / or employees and / or consultants and / or anyone on their behalf) regarding the sold Shares, insofar as they will be sold to us.
7. We hereby represent and confirm that we are aware that the Sellers are an "affiliate" of the Company (as defined in U.S. securities laws) and that the Shares and Options (including the Share subject to the Options) have not been registered and are not being sold pursuant to a registration statement or prospectus in accordance with U.S. securities laws. We are aware and confirm that the Shares that will be sold to us are restricted for 6 months and we undertake not to sell the Shares to any third party for a period of 6 months, other than in a non-exchange transaction to a party who represents in writing in advance that it is aware that the Sellers (as defined in the Offer Letter) are an "affiliate" of the Company (as defined in U.S. securities laws) and the Shares and the Options (including the Shares subject to the Options) have not been registered and are not being sold pursuant to a registration statement or prospectus in accordance with U.S. securities laws, and the Shares sold are subject to trading restrictions pursuant to U.S. securities laws.
8. We confirm that we are aware that the Sellers rely on our statements set forth above, and that they may determine and change the scope of the Transaction, reject or cancel the Transaction, in whole or in part, at their sole discretion. The quantity sold to us (to the extent it is sold) will be specified in the acceptance notice sent to us (if and to the extent it is sent). In the event of the Sellers' non-response to this offer and / or partial response, for any reason, we will not have any claims and / or demands towards the Sellers and / or towards Leader, affiliates of any of them, and / or their shareholders and / or their managers and / or employees and / or consultants and / or anyone on their behalf.

March 6, 2022
Date

Dan Kerner/Hagai Shriver
Name

/S/ Dan Kerner/Hagai Shriver
Signature

Unofficial translation from Hebrew

Date: March 6, 2022

To:
Phoenix Amitim Israel Shares Partnership

Subject: **Grant of Options**

Whereas the parties entered into an agreement for the sale of 2,388,815 shares of Gilat Satellite Networks Ltd. (the “Company”) from the undersigned to Phoenix Amitim Israel Shares Partnership in accordance with the terms set forth in the Offer and Acceptance Form dated March 6, 2022 (attached as Appendix A to this letter), we hereby grant 4,728,545 non-tradable options to purchase from the undersigned 4,728,545 shares of the Company, subject to the adjustments and in accordance with the terms set forth in the Appendix to this letter and subject to and in accordance with the terms set forth in the Offer and Acceptance Form (the “Options”).

As evidence, we came to the undersigned:

/S/ FIMI Opportunity Five, LP
FIMI Israel Opportunity Five, LP

/S/ FIMI Israel Opportunity Five, LP
FIMI Opportunity Five, LP

/S/ FIMI Israel Opportunity IV, LP
FIMI Israel Opportunity IV, LP

/S/ FIMI Opportunity IV, LP
FIMI Opportunity IV, LP

Terms of the Options Appendix

1. **Definitions:**

In this agreement, the following terms will be given the meaning mentioned below:

- 1.1. **"Offerors"** - FIMI Israel Opportunity Five, LP, FIMI Opportunity Five, LP, FIMI Israel Opportunity IV, LP, FIMI Opportunity IV, LP.
- 1.2. **"Offeree"** – Phoenix Amitim Israel Shares Partnership
- 1.3. **"Company"** - Gilat Satellite Networks Ltd.
- 1.4. **"Banking Business Day"** – Mondays - Thursdays when the banks or most banks in Israel are open for transactions.
- 1.5. **"Exercise Price"** – The exercise price per share multiplied by the number of options / shares in respect of which an Exercise Notice was given.
- 1.6. **"Exercise Price Per Share"** - USD 8.5 (subject to adjustments as set forth in this Agreement).
- 1.7. **"Exercise Shares"** - Shares of the Company listed for trading on the Tel Aviv Stock Exchange/Nasdaq Stock Exchange.
- 1.8. **"Exercise Period"** - from the date of this letter until 31/12/2022.

2. **Statements of the Offerors and the Offeree**

- 2.1. Each of the Offerors and the Offeree hereby represents and confirms to the other as follows:
 - 2.1.1. That there is no impediment under any law and/or agreement and/or any order or judgment and the engagement does not require the approval or consent of any authority and that there is no other impediment to its entering into this agreement and/or fulfillment of all its obligations under it in full and on time;
 - 2.1.2. That it is entering into this agreement based on the representations of the other party, specified in this agreement, and that except for the representations specified in this agreement, no representations and/or promises were made by the other party;
 - 2.1.3. That all necessary decisions have been made in accordance with its constituent documents and in accordance with any law for its entering into this agreement and the performance of all its obligations thereunder.

3. **The Options**

- 3.1. The Offerors hereby grant to the Offeree 4,728,545 Options, each Option being exercisable for one share of the Company at any time during the Exercise Period, by giving written notice to the Offereors of the exercise of the Option (the **"Exercise Notice"**), attached as Appendix A below, and against payment of the Exercise Price Per Share.
- 3.2. The Exercise Notice shall specify the number of Options that the Offeree seeks to exercise, and shall specify the exercise date, which will be within 65 days from the Exercise Notice's date (according to the Offeree's decision) provided that the exercise date is a Banking Business Day as defined above (the **"Exercise Date"**).
- 3.3. The Offeree shall be entitled to deliver an Exercise Notice under this agreement only if the number of Exercise Shares included in the Exercise Notice is no less than (a) 300,000 Exercise Shares, or (b) all Exercise Shares included in this agreement and for which an Exercise Notice has not yet been given at the relevant date, whichever is lower. Subject to the limitations set forth in this section, the Options may be exercised in installments, at the discretion of the Offeree. For the avoidance of doubt, it is hereby clarified that, subject to the limitations set forth in this section, the Offeree may exercise the Options by a number of Exercise Notices, given at different times, and under each of them the Offeree will be allotted some of the shares subject to the Options.

- 3.4. If the Offeree wishes to exercise only part of the Options owned by him, then, against the delivery of the Exercise Notice to the Offerors, the Offerors will deliver the Offeree an option agreement in respect of the remaining Options not yet exercised by the Offeree.
- 3.5. Notwithstanding the foregoing, the Options will not be exercisable on a Company's record date for the distribution of benefit shares, for a rights offering, dividend distribution, capital consolidation, capital split or capital reduction (each of the above shall be hereinafter referred to as a "**Company Event**"). If an ex-day of a Company Event occurs before the determining day of a Company Event, no exercise will be made on such ex-day.
- 3.6. If the Exercise Notice is received by the Offeree, the Offerors will sell to the Offeree or, in accordance with the Offeree's instructions, to another member of the Phoenix Group Insurance Company Ltd. (and in this regard, "Phoenix Group" means Phoenix Amitim Israel Shares Partnership or any of its subsidiaries consolidated in its financial statements; and any reference in this agreement to the Offeree in the Exercise Shares shall be deemed to refer to the Offeree as defined in the introduction to this agreement above or, in the case of such provision, to another company as aforesaid), the Exercise Shares on the Exercise Date specified in the Exercise Notice and against payment of the Exercise Price to the Offerors.
- 3.7. Upon sale and transfer to the Offeree, the Exercise Shares will be free of any lien, foreclosure, pledge and/or other right of any third party.
- 3.8. The Offeree may not sell, encumber and/or transfer in any other way the Options and/or part and/or any other right in the Options, including the right to exercise the Options, except to a person who is an insurer (within the meaning set forth in the Insurance Supervision Law, 1981) or a provident fund or a management company (as defined in the Financial Services Supervision Law (Provident Funds), 2005) who declared in advance that it knows that the Offerors are an "affiliate" of the Company (as the term is defined in U.S. securities law) and that the Exercise Shares and Options have not been registered and are not being sold pursuant to an effective registration statement in accordance with U.S. securities laws.

4. **Adjustment**

4.1. **Adjustments due to the distribution of benefit shares**

If the Company distributes benefit shares, then immediately after the record date for the distribution of the benefit shares (the "**Record Date**"), the number of shares arising from the exercise of the Options to which the Offeree will be entitled to, upon exercise, will increase by adding the number and type of shares to which the Offeree was entitled to as benefit shares had it exercised the Options (not yet exercised) immediately before the Record Date, and the payment for each share at the time of exercising each Option will be reduced accordingly. In the event of such adjustments, the Offeree shall not be entitled to receive a portion of one whole share.

4.2. **Adjustments due to the distribution of dividends**

If the Company makes a distribution, as defined in the Companies Law, 5759-1999 ("**Distribution**"), and the Record Date for it will take effect before the Exercise Date, the Exercise Price will be reduced by the amount of the Distribution due to the Offeree for the Exercise Shares, had the Offeree exercise the options immediately before said Record Date.

4.3. **Changes in the Share Capital**

If the Company consolidates the ordinary shares in its issued capital for shares with a greater par value or divides them into sub-shares with a smaller par value, the number of Exercise Shares to be sold due to the exercise of the Options after such action will be reduced or increased, as the case may be.

If the company consolidates or splits its ordinary shares into shares with a different nominal value, and the Record Date for which will apply before the Exercise Date, the number of shares resulting from the exercise of the Options to which the holder is entitled upon exercise will be adjusted to reflect such consolidation and/or capital split.

In addition to the above, the consideration for the Option or the number of shares in the Option will be adjusted in the event of a merger and exchange of the Company's shares with shares of another company.

5. **Notices**

The addresses of the parties for the purposes of this agreement are as specified in the recitals to this agreement, or any other address of either of them, as such party shall notify the other in writing at least 7 days in advance. Any notice that a party is required to deliver to the other party under this agreement shall be made in writing, by personal delivery only.

6. **General**

- 6.1. The introduction to this agreement is an integral part of it.
- 6.2. The titles of the clauses in this agreement are for convenience and orientation only, they are not a part of the agreement and they are not and will not be given any weight in the interpretation of the agreement or any clause of its clauses.
- 6.3. The parties will take all additional actions (including signing additional documents and obtaining any consent) that will be reasonably required for the implementation and execution of this agreement pursuant to its wording and spirit.
- 6.4. This agreement does not confer any right on a third party.
- 6.5. Drafts and other documents exchanged between the parties prior to the signing of this agreement will be deemed void and will not be used in any way for the purposes of interpretation, for the purposes of a claim or for any other purpose.
- 6.6. Each party shall be responsible for the payment of any tax, levy or fee applicable to it in connection with the signing or execution of this agreement. Each party to this agreement shall bear the expenses incurred for the purpose of drafting and implementing this agreement.
- 6.7. Any promise or representation in any form, whether written or oral or by way of conduct or omission going into this agreement shall be deemed void and this agreement shall be deemed to be comprehensive, reflecting and exhaustive of the full statements, representations and obligations of the parties with respect to the subject matter of this agreement.
- 6.8. Any change or amendment to this agreement, including waiver or termination, shall be made in a written document that expressly relates to this agreement, and which is signed by the parties to this agreement. In the event of a waiver, the signature of the waiving party will be sufficient.
- 6.9. Without derogating from what is stated in this agreement, in any case where a party to the agreement does not demand its execution or partial execution, it will not be deemed a waiver of its right to do so, nor will a waiver of a breach of this agreement be deemed a continuous waiver.
- 6.10. The laws of the state of Israel shall exclusively govern the Option Agreement, including its interpretation the rights and obligations of the parties pursuant thereto, and any other matter arising therefrom and/or related to it. The exclusive authority to discuss any dispute and/or disagreement that arises between the Offerors and the Offeree, in all matters related to and/or arising from the Option Agreement, including in connection with its validity, interpretation, execution and/or violation, will be submitted to the courts in Tel Aviv-Yafo exclusively, according to their substantive authority.

Approvals

Lawyer Approval

I, the undersigned, Liav Tal, Advocate, hereby approve that on March 7, 2022, the above Option Agreement was lawfully signed by FIMI Israel Opportunity Five, LP, FIMI Opportunity Five, LP, FIMI Israel Opportunity IV, LP, FIMI Opportunity IV, LP, (the “**Offerors**”), by Ishay Davidi and Ami Boehm, who are the authorized signatories of FIMI Israel Opportunity Five, LP, FIMI Opportunity Five, LP, FIMI Israel Opportunity IV, LP, FIMI Opportunity IV, LP., and that their signing is binding upon the Company for all intents and purposes.

/s/ Liav Tal
Signature and Stamp of the attorney

March 7, 2022
Date

Offeree approval

We, the undersigned, **Phoenix Amitim Israel Shares Partnership**, number _____, hereby confirm the acceptance of the above Option Agreement and the options thereunder.

In witness whereof we affix our signatures, today, March 6, 2022:

/S/ Dan Kerner/Hagai Shriver

Appendix A – Exercise Notice of Non-Tradable Options

To:

FIMI Israel Opportunity Five, LP

FIMI Opportunity Five, LP

FIMI Israel Opportunity IV, LP

FIMI Opportunity IV, LP

1. In accordance with the Option Agreement dated _____, 2022 (the “**Option Agreement**”), according to which we were allotted 4,728,545 Options and in accordance with the appendix of the terms of the Options, we hereby exercise _____ Options for _____ (_____) shares of Gilat Satellite Networks Ltd. (“**Exercise Shares**”).

[To the extent that a new option letter is issued following a partial Exercise Notice, the section will be updated accordingly **]**

2. A photocopy of the Option Agreement is attached to this Exercise Notice.
3. We request that the sale of the Exercise Shares will be made on _____. **[** Delete if not applicable **]**

The terms of this Exercise Notice shall have the meaning provided to them in the Option Agreement unless expressly stated otherwise.

In witness whereof we affix our signatures:

Name of the Offeree:

Name of the undersigned:

Signature: _____

Date: _____

Unofficial translation from Hebrew

Date: March 6, 2022

To:
Phoenix Insurance Company Ltd.

Subject: Grant of Options

Whereas the parties entered into an agreement for the sale of 421,556 shares of Gilat Satellite Networks Ltd. (the "Company") from the undersigned to Phoenix Insurance Company Ltd. in accordance with the terms set forth in the Offer and Acceptance Form dated March 6, 2022 (attached as Appendix A to this letter), we hereby grant 834,449 non-tradable options to purchase from the undersigned 834,449 shares of the Company, subject to the adjustments and in accordance with the terms set forth in the Appendix to this letter and subject to and in accordance with the terms set forth in the Offer and Acceptance Form (the "Options").

As evidence, we came to the undersigned:

/S/ FIMI Opportunity Five, LP
FIMI Israel Opportunity Five, LP

/S/ FIMI Israel Opportunity Five, LP
FIMI Opportunity Five, LP

/S/ FIMI Israel Opportunity IV, LP
FIMI Israel Opportunity IV, LP

/S/ FIMI Opportunity IV, LP
FIMI Opportunity IV, LP

Terms of the Options Appendix

1. **Definitions:**

In this agreement, the following terms will be given the meaning mentioned below:

- 1.1. “**Offerors**” - FIMI Israel Opportunity Five, LP, FIMI Opportunity Five, LP, FIMI Israel Opportunity IV, LP, FIMI Opportunity IV, LP.
- 1.2. “**Offeree**” – Phoenix Insurance Company Ltd.
- 1.3. “**Company**” - Gilat Satellite Networks Ltd.
- 1.4. “**Banking Business Day**” – Mondays - Thursdays when the banks or most banks in Israel are open for transactions.
- 1.5. “**Exercise Price**” – The exercise price per share multiplied by the number of options / shares in respect of which an Exercise Notice was given.
- 1.6. “**Exercise Price Per Share**” - USD 8.5 (subject to adjustments as set forth in this Agreement).
- 1.7. “**Exercise Shares**” - Shares of the Company listed for trading on the Tel Aviv Stock Exchange/Nasdaq Stock Exchange.
- 1.8. “**Exercise Period**” - from the date of this letter until 31/12/2022.

2. **Statements of the Offerors and the Offeree**

- 2.1. Each of the Offerors and the Offeree hereby represents and confirms to the other as follows:
 - 2.1.1. That there is no impediment under any law and/or agreement and/or any order or judgment and the engagement does not require the approval or consent of any authority and that there is no other impediment to its entering into this agreement and/or fulfillment of all its obligations under it in full and on time;
 - 2.1.2. That it is entering into this agreement based on the representations of the other party, specified in this agreement, and that except for the representations specified in this agreement, no representations and/or promises were made by the other party;
 - 2.1.3. That all necessary decisions have been made in accordance with its constituent documents and in accordance with any law for its entering into this agreement and the performance of all its obligations thereunder.

3. **The Options**

- 3.1. The Offerors hereby grant to the Offeree 834,449 Options, each Option being exercisable for one share of the Company at any time during the Exercise Period, by giving written notice to the Offereors of the exercise of the Option (the “**Exercise Notice**”), attached as Appendix A below, and against payment of the Exercise Price Per Share.
- 3.2. The Exercise Notice shall specify the number of Options that the Offeree seeks to exercise, and shall specify the exercise date, which will be within 65 days from the Exercise Notice's date (according to the Offeree's decision) provided that the exercise date is a Banking Business Day as defined above (the “**Exercise Date**”).
- 3.3. The Offeree shall be entitled to deliver an Exercise Notice under this agreement only if the number of Exercise Shares included in the Exercise Notice is no less than (a) 300,000 Exercise Shares, or (b) all Exercise Shares included in this agreement and for which an Exercise Notice has not yet been given at the relevant date, whichever is lower. Subject to the limitations set forth in this section, the Options may be exercised in installments, at the discretion of the Offeree. For the avoidance of doubt, it is hereby clarified that, subject to the limitations set forth in this section, the Offeree may exercise the Options by a number of Exercise Notices, given at different times, and under each of them the Offeree will be allotted some of the shares subject to the Options.

- 3.4. If the Offeree wishes to exercise only part of the Options owned by him, then, against the delivery of the Exercise Notice to the Offerors, the Offerors will deliver the Offeree an option agreement in respect of the remaining Options not yet exercised by the Offeree.
- 3.5. Notwithstanding the foregoing, the Options will not be exercisable on a Company's record date for the distribution of benefit shares, for a rights offering, dividend distribution, capital consolidation, capital split or capital reduction (each of the above shall be hereinafter referred to as a "**Company Event**"). If an ex-day of a Company Event occurs before the determining day of a Company Event, no exercise will be made on such ex-day.
- 3.6. If the Exercise Notice is received by the Offeree, the Offerors will sell to the Offeree or, in accordance with the Offeree's instructions, to another member of the Phoenix Group Insurance Company Ltd. (and in this regard, "Phoenix Group" means Phoenix Insurance Company Ltd. or any of its subsidiaries consolidated in its financial statements; and any reference in this agreement to the Offeree in the Exercise Shares shall be deemed to refer to the Offeree as defined in the introduction to this agreement above or, in the case of such provision, to another company as aforesaid), the Exercise Shares on the Exercise Date specified in the Exercise Notice and against payment of the Exercise Price to the Offerors.
- 3.7. Upon sale and transfer to the Offeree, the Exercise Shares will be free of any lien, foreclosure, pledge and/or other right of any third party.
- 3.8. The Offeree may not sell, encumber and/or transfer in any other way the Options and/or part and/or any other right in the Options, including the right to exercise the Options, except to a person who is an insurer (within the meaning set forth in the Insurance Supervision Law, 1981) or a provident fund or a management company (as defined in the Financial Services Supervision Law (Provident Funds), 2005) who declared in advance that it knows that the Offerors are an "affiliate" of the Company (as the term is defined in U.S. securities law) and that the Exercise Shares and Options have not been registered and are not being sold pursuant to an effective registration statement in accordance with U.S. securities laws.

4. Adjustment

4.1. Adjustments due to the distribution of benefit shares

If the Company distributes benefit shares, then immediately after the record date for the distribution of the benefit shares (the "**Record Date**"), the number of shares arising from the exercise of the Options to which the Offeree will be entitled to, upon exercise, will increase by adding the number and type of shares to which the Offeree was entitled to as benefit shares had it exercised the Options (not yet exercised) immediately before the Record Date, and the payment for each share at the time of exercising each Option will be reduced accordingly. In the event of such adjustments, the Offeree shall not be entitled to receive a portion of one whole share.

4.2. Adjustments due to the distribution of dividends

If the Company makes a distribution, as defined in the Companies Law, 5759-1999 ("**Distribution**"), and the Record Date for it will take effect before the Exercise Date, the Exercise Price will be reduced by the amount of the Distribution due to the Offeree for the Exercise Shares, had the Offeree exercised the options immediately before said Record Date.

4.3. Changes in the Share Capital

If the Company consolidates the ordinary shares in its issued capital for shares with a greater par value or divides them into sub-shares with a smaller par value, the number of Exercise Shares to be sold due to the exercise of the Options after such action will be reduced or increased, as the case may be.

If the company consolidates or splits its ordinary shares into shares with a different nominal value, and the Record Date for which will apply before the Exercise Date, the number of shares resulting from the exercise of the Options to which the holder is entitled upon exercise will be adjusted to reflect such consolidation and/or capital split.

In addition to the above, the consideration for the Option or the number of shares in the Option will be adjusted in the event of a merger and exchange of the Company's shares with shares of another company.

5. **Notices**

The addresses of the parties for the purposes of this agreement are as specified in the recitals to this agreement, or any other address of either of them, as such party shall notify the other in writing at least 7 days in advance. Any notice that a party is required to deliver to the other party under this agreement shall be made in writing, by personal delivery only.

6. **General**

- 6.1. The introduction to this agreement is an integral part of it.
- 6.2. The titles of the clauses in this agreement are for convenience and orientation only, they are not a part of the agreement and they are not and will not be given any weight in the interpretation of the agreement or any clause of its clauses.
- 6.3. The parties will take all additional actions (including signing additional documents and obtaining any consent) that will be reasonably required for the implementation and execution of this agreement pursuant to its wording and spirit.
- 6.4. This agreement does not confer any right on a third party.
- 6.5. Drafts and other documents exchanged between the parties prior to the signing of this agreement will be deemed void and will not be used in any way for the purposes of interpretation, for the purposes of a claim or for any other purpose.
- 6.6. Each party shall be responsible for the payment of any tax, levy or fee applicable to it in connection with the signing or execution of this agreement. Each party to this agreement shall bear the expenses incurred for the purpose of drafting and implementing this agreement.
- 6.7. Any promise or representation in any form, whether written or oral or by way of conduct or omission going into this agreement shall be deemed void and this agreement shall be deemed to be comprehensive, reflecting and exhaustive of the full statements, representations and obligations of the parties with respect to the subject matter of this agreement.
- 6.8. Any change or amendment to this agreement, including waiver or termination, shall be made in a written document that expressly relates to this agreement, and which is signed by the parties to this agreement. In the event of a waiver, the signature of the waiving party will be sufficient.
- 6.9. Without derogating from what is stated in this agreement, in any case where a party to the agreement does not demand its execution or partial execution, it will not be deemed a waiver of its right to do so, nor will a waiver of a breach of this agreement be deemed a continuous waiver.
- 6.10. The laws of the state of Israel shall exclusively govern the Option Agreement, including its interpretation the rights and obligations of the parties pursuant thereto, and any other matter arising therefrom and/or related to it. The exclusive authority to discuss any dispute and/or disagreement that arises between the Offerors and the Offeree, in all matters related to and/or arising from the Option Agreement, including in connection with its validity, interpretation, execution and/or violation, will be submitted to the courts in Tel Aviv-Yafo exclusively, according to their substantive authority.

Approvals

Lawyer Approval

I, the undersigned, Liav Tal, Advocate, hereby approve that on March 7, 2022, the above Option Agreement was lawfully signed by FIMI Israel Opportunity Five, LP, FIMI Opportunity Five, LP, FIMI Israel Opportunity IV, LP, FIMI Opportunity IV, LP. (the “**Offerors**”), by Ishay Davidi and Ami Boehm, who are the authorized signatories of FIMI Israel Opportunity Five, LP, FIMI Opportunity Five, LP, FIMI Israel Opportunity IV, LP, FIMI Opportunity IV, LP., and that their signing is binding upon the Company for all intents and purposes.

/s/ Liav Tal
Signature and Stamp of the attorney

March 7, 2022
Date

Offeree approval

We, the undersigned, **Phoenix Insurance Company Ltd.**, number 520023185, hereby confirm the acceptance of the above Option Agreement and the options thereunder.

In witness whereof we affix our signatures, today, March 6, 2022:

/S/ Dan Kerner/Hagai Shriver

Appendix A – Exercise Notice of Non-Tradable Options

To:

FIMI Israel Opportunity Five, LP

FIMI Opportunity Five, LP

FIMI Israel Opportunity IV, LP

FIMI Opportunity IV, LP

1. In accordance with the Option Agreement dated _____, 2022 (the “**Option Agreement**”), according to which we were allotted 834,449 Options and in accordance with the appendix of the terms of the Options, we hereby exercise _____ Options for _____ (_____) shares of Gilat Satellite Networks Ltd. (“**Exercise Shares**”).

[To the extent that a new option letter is issued following a partial Exercise Notice, the section will be updated accordingly **]**

2. A photocopy of the Option Agreement is attached to this Exercise Notice.
3. We request that the sale of the Exercise Shares will be made on _____. **[** Delete if not applicable **]**

The terms of this Exercise Notice shall have the meaning provided to them in the Option Agreement unless expressly stated otherwise.

In witness whereof we affix our signatures:

Name of the Offeree:

Name of the undersigned:

Signature: _____

Date: _____