INDENTURE

between

ISRAEL CHEMICALS LTD.,
as Issuer

and

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee

Dated as of May 31, 2018

$600,000,000 6.375% Senior Notes due 2038

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INDENTURE

This INDENTURE, dated as of May 31, 2018 (this "Indenture"), by and between ISRAEL CHEMICALS LTD., a limited liability company incorporated under the laws of Israel (the "Issuer"), and HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, as trustee (in such capacity, together with its successors in such capacity, the "Trustee").

W I T N E S S E T H:

WHEREAS, the Issuer has authorized the execution and delivery of this Indenture to provide for the issuance of 6.375% Senior Notes due 2038 in an aggregate principal amount of $600,000,000 (the "Initial Notes"), issuable as provided in this Indenture; and

WHEREAS, the execution and delivery of the Notes and of this Indenture have been duly authorized and all things necessary to make the Notes, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Indenture a valid and binding agreement have been done;

NOW, THEREFORE, for and in consideration of the premises, the covenants herein contained and the purchase of the Notes by the Holders thereof, it is mutually covenanted and agreed, for the benefit of the parties hereto and the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND CONSTRUCTION; INDENTURE TO CONSTITUTE CONTRACT; AGENCY

Section 1.1 Definitions; Construction. (a) Capitalized terms used in this Indenture shall have the respective meanings given to such terms in Appendix A attached hereto, which Appendix A is hereby incorporated by reference herein;

(b) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with IFRS;

(c) all references in this Indenture to designated "Articles," "Sections," "Schedules," "Exhibits" and other subdivisions are to the designated Articles, Sections, Schedules, Exhibits and other subdivisions of this Indenture;

(d) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Exhibit or other subdivision;

(e) unless otherwise expressly specified, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document as in effect as of the Closing Date, as the same may thereafter be amended, restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and of this Indenture and

including any agreement, contract or document in substitution or replacement of any of the foregoing;

(f) unless the context clearly intends the contrary, pronouns having a masculine or feminine gender shall be deemed to include the other;

(g) any reference to any person (including the Issuer) shall include its successors and assigns, and in the case of any Governmental Authority, any person succeeding to its functions and capacities; and

(h) any reference to "$" shall mean U.S. dollars, unless otherwise stated.

Section 1.2 Indenture to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Notes by those who shall hold the same from time to time, the provisions of this Indenture shall be part of the contract of the Issuer with the Holders of the Notes, and shall be deemed to be and shall constitute contracts between the Issuer, the Trustee and the Holders from time to time of the Notes. The provisions, covenants and agreements herein set forth to be performed by or on behalf of the Issuer shall be for the equal and ratable benefit, protection and security of the Holders of any and all of the Notes. All of the Notes, regardless of the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Notes over any other except as expressly provided in or pursuant to this Indenture.

ARTICLE 2

THE NOTES

Section 2.1 Authorization, Amount, Terms and Issuance of Notes (a) There are to be authenticated and delivered on the Closing Date $600,000,000 principal amount of Initial Notes. No Notes may be issued under this Indenture except in accordance with this Article 2. Each of the Notes shall be issued in denominations of $1.00 and any amount in excess thereof that is an integral multiple of $1.00.

The Issuer may, after giving notice to the Trustee and confirming to the Trustee that all conditions precedent to the issuance of Additional Notes have been satisfied, issue Additional Notes which shall have identical terms to the Notes (other than issue date, issue price and, if applicable, the first Scheduled Payment Date and the first date from which interest will accrue), together with the outstanding Notes, will be consolidated with and form a single series of Notes; provided that Additional Notes will have the same CUSIP, ISIN (it being understood that any reference in this Indenture to "ISIN" shall be deemed to include any equivalent thereto issued by the TASE), Common Code or other identifying number of the outstanding Notes only if such Additional Notes are either part of the same "issue" for U.S. federal income tax purposes or issued pursuant to a "qualified reopening" for U.S. federal income tax purposes.

(b) The aggregate principal amount of Notes (including any Additional Notes) that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

Section 2.2 Form and Dating (a) *General*. The Initial Notes and the Trustee's or Authenticating Agent's certificate of authentication will be substantially in the form and contain substantially the terms and conditions set forth in Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage, including the provisions of the Applicable Procedures. Each Note will be dated the date of its authentication. Notwithstanding any other provision of this Indenture, the Global Notes will not bear any legend during such time as they are listed for trading on the TACT Institutional. Each Note shall bear the Transfer Restriction Legend set forth on Exhibit C unless such Notes are to be listed on the TACT Institutional.

(b) *Global Notes*. Notes issued in global form will be substantially in the form and contain substantially the terms and conditions set forth in Exhibit A hereto. Each Global Note will represent such of the outstanding Notes as will be specified therein. Each Global Note may from time to time be replaced in accordance with the Applicable Procedures with a new Global Note in the event of a reduction or increase, as appropriate, of the amount of outstanding Notes represented thereby to reflect an exchange or redemption pursuant to the terms of this Indenture. Each new Global Note shall be deposited with the Depositary and shall reflect the amount of outstanding Notes represented thereby.

Notes initially offered and resold to QIBs pursuant to Rule 144A under the Securities Act or initially offered and resold in reliance on Regulation S shall be issued initially in the form of one or more Global Notes, which shall be deposited with the Depositary, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Global Note may from time to time be increased or decreased in accordance with the Applicable Procedures by replacement of the Global Note with a new Global Note representing the aggregate principal amount outstanding of Notes initially offered and resold pursuant to Rule 144A or initially offered and resold in reliance on Regulation S and deposited with the Depositary.

(c) *Definitive Registered Notes.* Definitive Registered Notes issued in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

Definitive Registered Notes will be issued substantially in the form and contain substantially the terms and conditions set forth in Exhibit A hereto.

(d) *Book-Entry Provisions.* The Applicable Procedures shall be applicable to the recordation, transfers and exchanges of Book-Entry Interests in the Global Notes held through Participants. The rules and procedures of Euroclear and Clearstream shall be applicable to any transfer or exchange of Book-Entry Interests in the Global Notes held through Euroclear

or Clearstream; provided that neither the Issuer nor the Trustee will have any obligation to monitor the application of such rules and procedures.

(e) *Denomination*. If the Notes are to be listed on the TACT Institutional, the Notes shall be in denominations of $1.00 and integral multiples of $1.00 in excess thereof. If the Notes are not to be listed on the TACT Institutional, the Notes shall be in denominations of $2,000 and integral multiples of $1,000 or such other denominations as the Issuer shall authorize from time to time.

Section 2.3 Execution and Authentication (a) At least one Authorized Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Authorized Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of a Responsible Officer of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Typographical and other minor errors or defects in any signature executing or purporting to execute the Notes shall not affect the validity or enforceability of any Note that has been duly authenticated and delivered by the Trustee.

The Trustee will, upon receipt of a written order of the Issuer signed by an Authorized Officer (an "Authentication Order"), authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.8 (Replacement Notes) hereof.

The Trustee may appoint an authenticating agent or agents (each an "Authenticating Agent") acceptable to the Issuer to authenticate the Notes. An Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

(b) The Initial Notes issued on the Closing Date shall be dated as of the Closing Date, shall be issued in the aggregate principal amount set forth in this Section 2.3 and shall have a Stated Maturity and bear interest as set forth in this Section 2.3. Notes subsequently issued pursuant to Section 2.7 (Transfer and Exchange) shall be dated as of the date of authentication thereof.

On the Closing Date, the Issuer shall issue $600,000,000 aggregate principal amount of the Initial Notes, which shall mature on May 31, 2038 (the "Scheduled Maturity Date") and shall accrue interest as set forth in this Section 2.3;

(c) Interest on the Initial Notes shall accrue at a rate of 6.375% per annum (the "Interest Rate") from the most recent date to which interest has been paid or, if no interest has been paid, from the Closing Date, and shall be paid semi-annually in arrears on each

Scheduled Payment Date, commencing November 30, 2018 and concluding on the Scheduled Maturity Date.

(d) Interest on the Initial Notes shall be computed on the basis of a 360-day year of twelve 30-day months; provided that with respect to the interest period from the Closing Date to the first Scheduled Payment Date, interest on the Initial Notes shall be computed on the basis of a year of 365 days and payable for the actual number of days elapsed from and including the Closing Date to but excluding the first Scheduled Payment Date.

(e) If the Issuer is required to pay Additional Amounts pursuant to Section 4.1(f) (Taxation), the Issuer shall pay such Additional Amounts as additional interest on the Initial Notes.

(f) The principal amount of the Initial Notes is due and payable in full on the Scheduled Maturity Date.

Section 2.4 Securities Registrar and Paying Agent. The Issuer will maintain one or more offices or agencies (each, a "Paying Agent") where the Notes may be presented for payment in Israel for so long as the Notes are outstanding. The initial Paying Agent in Israel for the Notes will be the Issuer.

The Issuer will also maintain one or more registrars (each, a "Securities Registrar") with offices in Israel, for so long as the Notes are listed on the TACT Institutional. The Issuer shall be the initial Securities Registrar. The Securities Registrar shall maintain a register reflecting ownership of Definitive Registered Notes (as defined herein) (the "Securities Register") outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Issuer, provided that in the event the Issuer is not the Securities Registrar, the register kept by, and at the registered office of, the Issuer shall prevail in the event of any discrepancy between such register and the register held by the Securities Registrar.

The Issuer may change the Paying Agent or Securities Registrar with prior notice to the Trustee. For so long as the Notes are listed for trading on the TACT Institutional, the Issuer will publish a notice of any change of Paying Agent or Securities Registrar through the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency, and, to the extent and in the manner permitted by the Applicable Procedures, post such notice on the official website of the TASE (*http://maya.tase.co.il* or any successor website thereto) in accordance with Section 11.4 (Notices).

Section 2.5 Paying Agent to Hold Money. The Issuer will require each Paying Agent (other than the Trustee in its capacity as Paying Agent), prior to such appointment, to agree in writing and the Issuer, solely in its capacity as Paying Agent, hereby agrees, that such Paying Agent shall hold all money held by the Paying Agent for the payment of the principal of, Make-Whole Premiums (if any), Additional Amounts (if any) or interest on the Notes in trust for the benefit of the Holders or the Trustee, and that such Paying Agent shall notify the Trustee of any default by the Issuer or any other obligor of the Notes in making any payment and at any time during the continuance of any such default, upon the written request of the Trustee,

forthwith pay to the Trustee all sums so held by such Paying Agent. If payment on any Note is not made when it becomes due and payable, the Paying Agent (if other than the Issuer) shall promptly notify the Issuer that it has failed to make such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed by the Paying Agent. Upon doing so, the Paying Agent (if other than the Issuer or an Affiliate thereof) will have no further liability for the money. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Trustee (or such other entity designated by the Trustee for this purpose) will serve as Paying Agent for the Notes. A Paying Agent (if other than the Issuer or an Affiliate thereof) shall not be obliged to make payments pursuant to Sections 2.15 (Payments to be Made by Paying Agent; Deposit of Moneys) or Article 3 unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.6 Holder Lists. The Securities Registrar will preserve in as current a form as is reasonably practicable and in accordance with the Applicable Procedures the most recent list available to it of the names and addresses of all Registered Holders (including, Holders of Global Notes and Holders of Definitive Registered Notes, if any). In the event that the Issuer no longer serves as Paying Agent, the Issuer will furnish to each Paying Agent, a list of the names, addresses and outstanding balances of (i) with respect to the Notes (other than Definitive Registered Notes), the Depositary at least seven Business Days before each Scheduled Payment Date and (ii) with respect to the Definitive Registered Notes, the Holders of Definitive Registered Notes, in each case, as of the Regular Record Date preceding such Scheduled Payment Date and in such form and as of such date as the Paying Agent may reasonably require. If the Trustee is not the Securities Registrar, the Issuer shall furnish to the Trustee, in writing at least seven Business Days before each Scheduled Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Registered Holders.

Section 2.7 Transfer and Exchange. (a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by a Depositary or a nominee of such Depositary to a successor Depositary or a nominee thereof, subject to the Applicable Procedures.

Definitive Registered Notes may only be issued in the following circumstances: (i) following an Event of Default, the holder of a Book-Entry Interest requests to exchange such Book-Entry Interest for a Definitive Registered Note by requesting such exchange in writing through the relevant Holder (or, if applicable, to the relevant Participant in accordance with the Applicable Procedures) through which such Holder holds its Book-Entry Interest or (ii) the Issuer, in its sole discretion, determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Registered Notes and delivers a written notice to such effect to the Trustee. Upon the occurrence of the preceding events in (i) or (ii), the Issuer shall issue or cause to be issued Definitive Registered Notes in accordance with the Applicable Procedures.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.8 (Replacement Notes) and 2.11 (Temporary Notes) hereof. A Global Note may not

be exchanged for another Global Note or a Definitive Registered Note other than as provided in this Section 2.7(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.7(b) (General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes) or (c) (Exchange of Book-Entry Interests for Definitive Registered Notes) hereof.

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes*.

The transfer and exchange of Book-Entry Interests shall be effected in accordance with the provisions of this Indenture and the Applicable Procedures.

In connection with any transfer or exchange of Definitive Registered Notes, the Registered Holder of such Notes shall present or surrender to the Securities Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in the form of Exhibit B, duly executed by such Registered Holder or by its attorney, duly authorized in writing.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein.

Book-Entry Interests may be transferred to persons who take delivery thereof in the form of a Book-Entry Interest in accordance with the transfer restrictions set forth in Section 2.7(f) (Transfer Restrictions).

(c) *Exchange of Book-Entry Interests for Definitive Registered Notes.* Any exchange of a Book-Entry Interest in a Global Note for a Definitive Registered Note shall be effected in accordance with the Applicable Procedures.

(d) *Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* Any exchange of a Definitive Registered Note for a Book-Entry Interest in a Global Note shall be effected in accordance with the Applicable Procedures.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.* Any transfer or exchange of a Definitive Registered Note for another Definitive Registered Note shall be effected in accordance with the Applicable Procedures and be subject to Sections 2.2(c) (Form and Dating – Definitive Registered Notes) and 2.7(b) (General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes) of this Indenture.

If any Holder of a Definitive Registered Note proposes to transfer such Note to another person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Securities Registrar of the following documentation,

(1) in the case of a transfer on or before the expiration of the Resale Restriction Termination Date by a Holder of a Definitive Registered Note to a QIB in reliance on Rule 144A, the Trustee and the Securities Registrar shall have received a

certificate to the effect set forth in Exhibit D hereto, including the certifications in item (1) thereof; or

(2) in the case of a transfer on or before the expiration of the Resale Restriction Termination Date by a Holder of a Definitive Registered Note in reliance on Regulation S, the Trustee and the Securities Registrar shall have received a certificate to the effect set forth in Exhibit D hereto, including the certifications in item (2) thereof,

the Issuer shall, in accordance with the Applicable Procedures, replace the Definitive Registered Note of the Holder transferring such Note with new Definitive Registered Notes to reflect the transfer in the amount of Notes represented thereby and register such Definitive Registered Notes in the names of the Holder transferring such Definitive Registered Note and the person who takes delivery thereof in the form of a Definitive Registered Note.

(f) *Transfer Restrictions.* The following transfer restrictions shall apply to all Global Notes and Definitive Registered Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

Each Holder of a Note, by its acceptance thereof, agrees to offer, sell or otherwise transfer such security, (a) prior to the date (the "Resale Restriction Termination Date") that is one year after the later of the date of the original issue and the last date on which the Issuer or any of its affiliates was the owner of such Notes (or any predecessor thereto), only (i) to the Issuer, (ii) for so long as the Notes are eligible pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A or (iii) pursuant to offers and sales that occur outside the United States in compliance with Regulation S, to a person it reasonably believes is a QIB or a Qualifying Investor that purchases for its own account or for the account of a QIB or a Qualifying Investor and (b) following the Resale Restriction Termination Date, only (i) to the Issuer or (ii) to a person it reasonably believes is a QIB or a Qualifying Investor that purchases for its own account or for the account of a Qualifying Investor.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.12 (Cancellation) hereof.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or the Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.3 (Execution and Authentication) hereof.

(2) No service charge will be made by the Issuer or the Securities Registrar to a holder of a Book-Entry Interest in a Global Note, a Registered Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or

exchange, but the Issuer may require payment of a sum sufficient to cover any transfer taxes, stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11 (Temporary Notes) or Article 3 (Redemption of Notes) hereof).

(3) The Securities Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Definitive Registered Notes issued upon any registration of transfer or exchange of Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) All new Global Notes issued pursuant to Section 2.2(b) (Form and Dating – Global Notes) will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes surrendered upon such issuance.

(6) The Securities Registrar shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.2; or (B) for a period of 15 calendar days prior to the record date with respect to any Scheduled Payment Date. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(7) The Trustee, any Agent and the Issuer may deem and treat the Registered Holders as the absolute owners of the Notes for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(8) All certifications and certificates required to be submitted to the Issuer, the Trustee or the Securities Registrar pursuant to this Section 2.7 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(10) Neither the Trustee nor any Agent shall have any responsibility or

liability for any actions taken or not taken by the Depositary.

Section 2.8 Replacement Notes. If any mutilated Note is surrendered to the Securities Registrar, Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any Authenticating Agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.9 Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation and those described in this Section 2.9 as not outstanding. Except as set forth in Section 2.10 (Treasury Notes) hereof, a Note does not cease to be outstanding because an Affiliate of the Issuer holds the Note; provided, however, that Notes held by the Issuer shall not be deemed to be outstanding for purposes of Article 3 hereof.

If a Note is replaced pursuant to Section 2.8 (Replacement Notes) hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a "protected purchaser" pursuant to Article 8 of the Uniform Commercial Code of the State of New York.

If the principal amount of any Note is considered paid under Section 4.1(a) (Affirmative Covenants—Payment of Principal and Interest on Notes) hereof, it ceases to be outstanding and interest on it ceases to accrue.

If a Paying Agent (other than the Issuer or an Affiliate thereof), holds, on a Redemption Date or Stated Maturity, money sufficient to pay the principal of, premium on, if any, interest and Additional Amounts, if any, on Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 Treasury Notes. In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.11 Temporary Notes. Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary

Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 Cancellation. Any Notes held by the Issuer must be delivered to the Trustee for cancellation, and the Issuer shall deliver to the Trustee a certificate of cancellation detailing all Notes redeemed, converted or purchased by the Issuer. The Securities Registrar and each Paying Agent will forward to the Trustee any Notes surrendered to them for registration of payment. The Trustee and no one else will cancel all Notes surrendered for registration of payment, replacement or cancellation and will dispose of canceled Notes in accordance with its customary procedures. Evidence of the disposal of all canceled Notes will be delivered to the Issuer upon its written request. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. Notes purchased by the Issuer will be delivered to the Trustee for cancellation. The Issuer will cause any Notes so purchased and cancelled to be withdrawn from the Depositary. The Issuer undertakes to promptly inform the TASE (as long as the Notes are admitted to trading on the TACT Institutional) upon any such cancellation.

Section 2.13 Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner to the persons who are Holders on a subsequent date (each such date a "Special Record Date"), at the rate provided in the Notes and this Indenture. For the avoidance of doubt, such payments shall be made by the Paying Agent in accordance with the procedures specified in Section 2.15 (Payments to be Made by Paying Agent; Deposit of Moneys). The Issuer will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The record date for payment of such defaulted interest shall be set in accordance with the Applicable Procedures. At least 15 days before the Special Record Date (unless otherwise required by the Applicable Procedures), the Issuer shall provide a notice to Holders in accordance with the Applicable Procedures, pursuant to Section 11.4 (Notices), that states the Special Record Date, the related payment date and the amount of such interest to be paid.

Section 2.14 CUSIP; ISIN. The Issuer in issuing the Notes may use a "CUSIP" number and/or an "ISIN" (or any equivalent thereof issued by the TASE) and, if so, such CUSIP number or ISIN (or any equivalent thereof issued by the TASE) shall be included in notices of redemption or exchange as a convenience to Holders; provided, however, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP or ISIN (or any equivalent thereof issued by the TASE) printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers.

The Issuer will promptly notify the Trustee in writing of any change in the CUSIP or ISIN (or any equivalent thereof issued by the TASE).

Section 2.15 Payments to be Made by Paying Agent; Deposit of Moneys. (a) With respect to the Notes (other than Definitive Registered Notes), the Issuer, solely in its

capacity as Paying Agent shall, prior to 9:30 a.m. Tel Aviv time, two Business Days prior to each Scheduled Payment Date or Stated Maturity (or if any such day is not a Business Day, on the next succeeding Business Day), make payments by wire transfer of immediately available funds to the Depositary for further payments on the Global Notes through the TASECH in accordance with the Applicable Procedures and the provisions of this Indenture. The Paying Agent shall promptly notify the Trustee in writing of its action or failure so to act.

(b) With respect to any Definitive Registered Notes, the Issuer, solely in its capacity as Paying Agent shall, prior to 9:30 a.m. Tel Aviv time on each Scheduled Payment Date or Stated Maturity (or if any such day is not a Business Day, on the next succeeding Business Day), make, or cause to have made, payments to Holders of such Definitive Registered Notes by (i) wire transfer of immediately available funds to the accounts of such Holders listed in the register on the Stated Maturity or as notified to the Securities Registrar in writing prior to 9:30 a.m., Tel Aviv time, on the Regular Record Date for each Scheduled Payment Date or (ii) check mailed to the registered addresses of such Holders listed in the Securities Registrar. The Issuer shall be entitled to rely on information previously supplied to it by the Holder, unless and until such Holder provides the Issuer with written updated information. The Paying Agent shall promptly notify the Trustee in writing of its action or failure so to act.

(c) In the event that the Issuer no longer serves as Paying Agent, the Issuer shall, prior to 9:30 a.m., Tel Aviv time, one Business Day prior to the date on which payment by the Paying Agent on each Scheduled Payment Date or Stated Maturity is required pursuant to Sections 2.15(a) and (b) (Payments to be Made by Paying Agent; Deposit of Moneys) (or if any such day is not a Business Day, on the immediately preceding Business Day), deposit with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Scheduled Payment Date or Stated Maturity, as the case may be, in a timely manner which permits the Paying Agent to remit payment on such Scheduled Payment Date or Stated Maturity (or if any such day is not a Business Day, on the immediately preceding Business Day), as the case may be, to (i) in the case of the Notes (other than Definitive Registered Notes), the Depositary and (ii) in the case of any Definitive Registered Notes, to Holders of such Definitive Registered Notes, in each case, in accordance with Sections 2.15(a) and (b) (Payments to be Made by Paying Agent; Deposit of Moneys). Subject to actual receipt of such funds as provided by this Section 2.15(c) by the Paying Agent, the Paying Agent shall make payments in accordance with Sections 2.15(a) and (b) (Payments to be Made by Paying Agent; Deposit of Moneys).

(d) If and to the extent there shall be a default in the payment of principal, Make-Whole Premiums (if any), Additional Amounts (if any) and/or interest due with respect to any Note on any Scheduled Payment Date, such defaulted principal, Make-Whole Premiums (if any), Additional Amounts (if any) and/or interest shall be paid to the Holder in whose name such Outstanding Note is registered at the close of business on the Special Record Date determined by the Trustee as provided. The Issuer shall pay any administrative costs imposed by banks in connection with the making of payments by wire transfer.

(e) If no due date is specified for the payment of any amount payable by the Issuer hereunder, such amount shall be due and payable not later than 15 days after receipt by the Issuer of a written demand from the Trustee for payment thereof.

Section 2.16 Agents. (a) *Actions of Agents*. The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(b) *Agents of Trustee*. The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. The liability of the Trustee to such Agents shall be limited to the amount held by the Trustee on the trusts of this Indenture.

(c) *Generally*. Any Agent (if not the Issuer) shall (i) be a bank or trust company organized and doing business under the laws of the United States, of any state or territory thereof or of the District of Columbia, (ii) be authorized under such laws to act as such Agent as the case may be, (iii) be subject to supervision or examination by federal, state, territorial or District of Columbia authority and (iv) either (A) have a combined capital surplus of at least $100,000,000 or (B) have a combined capital surplus of at least $50,000,000 and is a wholly-owned subsidiary of a bank or trust company that has a combined capital surplus of at least $100,000,000. If such corporation publishes reports of condition at least annually, pursuant to Applicable Law or to the requirements of said supervising or examining authority, then for purposes of this Section 2.16(c), the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Agent shall cease to be eligible in accordance with the provisions of this Section 2.16(c), it shall resign immediately in the manner and with the effect hereinafter specified in this Section 2.16(c).

Any corporation into which any Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which any Agent shall be a party, or any corporation succeeding to all or substantially all of the corporate agency or corporate trust business of any Agent, shall be the successor of such Agent hereunder, provided such corporation shall be otherwise qualified and eligible under this Section 2.16, without the execution and filing of any instrument or any further act on the part of any of the parties hereto or such Agent or successor corporation.

Any Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Issuer may, and at the request of the Trustee shall, terminate the agency of any Agent by giving written notice of such termination to such Agent and to the Trustee. Upon the resignation or termination of any Agent or in case at any time any Agent shall cease to be eligible to hold its position under this Section 2.16 (when, in either case, no other Agent performing the functions of such former Agent shall have been appointed), the Issuer (or the Trustee in the case of any Authenticating Agent, which shall be reasonably acceptable to the Issuer) shall promptly appoint one or more qualified successor Agents approved by the Trustee to perform the functions of the Agent which has resigned or whose agency has been terminated or who shall have ceased to be eligible under this Section 2.16. The Issuer (or the Trustee in the case of any Authenticating Agent) shall give written notice of any such appointment to all

Holders in the manner provided in Section 11.4(b) (Notices). The Issuer may appoint itself as any Agent (other than Authenticating Agent), without the approval of the Trustee.

ARTICLE 3

REDEMPTION OF NOTES

Section 3.1 Redemption at the Option of the Issuer. (a) The Issuer may optionally redeem the Outstanding Notes, in whole or in part, at any time prior to November 30, 2037, at a price equal to (i) the Redemption Price plus (ii) the applicable Make-Whole Premium. At any time on or after November 30, 2037, the Issuer may, at its option, redeem, in whole or in part, the outstanding Notes under this Indenture at a price equal to the Redemption Price.

(b) If, at any time, as a result of any (i) change in, or amendment to, the tax laws or regulations or the interpretation thereof of any Relevant Jurisdiction, or any execution of or amendment to any treaty or treaties affecting withholding taxation to which any Relevant Jurisdiction is a party, or as a result of a change in the application or interpretation of such laws, or regulations or treaty, or a revocation or change of the ruling issued to the Issuer by the Israeli Tax Authorities on May 10, 2018 (the "Ruling") other than a revocation as a result of the Issuer's failure to comply with the terms of the Ruling, or (ii) involuntary delisting of the Notes from TACT Institutional other than as a result of any act or failure to act of the Issuer, which change or amendment, execution, revocation or delisting becomes effective after the Closing Date, (1) the Issuer has or will on the next succeeding Scheduled Payment Date become obligated to pay any Additional Amounts on the Notes and (2) the payment of such Additional Amounts cannot be avoided by the use of any reasonable measures available to the Issuer, then the Issuer may, at its option, redeem the Notes in whole (but not in part) at a price equal to the Redemption Price (but without payment of any Make-Whole Premium).

(c) If the Issuer elects to redeem the Notes pursuant to this Section 3.1 (Redemption at the Option of the Issuer), it shall deliver to the Trustee, at least 10 days prior to the date upon which notice of redemption is required to be given to the Holders pursuant to Section 3.3 (Notice of Redemption) (unless a shorter notice period shall be satisfactory to the Trustee determined in its sole discretion), an Officers' Certificate specifying the Redemption Date upon which such redemption shall occur and, in the case of optional redemption in part, the principal amount of Notes to be redeemed.

(d) A notice of redemption may provide that it is subject to the occurrence of any event before the date fixed for such redemption as described in such notice ("Conditional Redemption"), and such notice of Conditional Redemption shall not require the Issuer to redeem the Notes unless all such conditions to the redemption have occurred on or before such date or have been waived by the Issuer in its sole discretion.

Section 3.2 Mandatory Redemption. (a) Upon the occurrence of a Change of Control, the Issuer shall notify Holders of the Notes that they will have the right to require the Issuer to purchase all or a portion of their Notes (in integral multiples of $1) at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase, including any Additional Amounts payable with respect thereto (the "Change

of Control Payment" and the date of such purchase, the "Change of Control Payment Date"), in accordance with the procedures set forth in this Section 3.2. If the date of purchase is on a date that is after a Regular Record Date and on or prior to the corresponding Scheduled Payment Date, the Issuer will pay such interest to the Holder on the corresponding Regular Record Date, which may or may not be the same person to whom the Issuer will pay the purchase price.

Within 30 days after becoming aware of a Change of Control, the Issuer will send written notice thereof (the "Change of Control Offer") to each Holder in accordance with Section 11.4 (Notices), with a copy to the Trustee; provided that the Issuer's failure to give notice in the manner described herein will not affect the rights of the Holders to require the Issuer to purchase the Notes. The notice of the Change of Control Offer will state, in addition to the items set forth in Section 3.3(a):

(i) that a Change of Control has occurred and that such Holder has the right to require the Issuer to purchase such Holder's Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase (subject to the right of Holders on the relevant Regular Record Date to receive interest on the relevant Scheduled Payment Date);

(ii) the circumstances and relevant facts regarding such Change of Control;

(iii) the Change of Control Payment Date, which will be a Business Day not less than 30 or more than 60 days after such notice is mailed, other than as may be required by Applicable Law; and

(iv) the instructions, as determined by the Issuer, consistent with this Section 3.2, that a Holder must follow in order to have its Notes purchased.

(b) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent funds in an amount equal to the Change of Control Payment in respect of all Notes or portions thereof so tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions thereof being purchased.

(c) If only a portion of a Note is purchased pursuant to a Change of Control Offer, a new Note in a principal amount equal to the portion not purchased will be issued in the name of the Holder of such Note upon cancellation of the original Note, or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate. The minimum amount of such new Note will be $1. If the Notes are at such time listed on the TACT Institutional, the Issuer shall inform the TASE of the principal amount of the Notes that have not been redeemed in connection with any Change of Control Offer.

(d) The Issuer shall comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other Applicable Law or regulations in connection with the repurchase of Notes in connection with a Change of Control Offer. To the extent that the provisions of any Applicable Law conflict with the provisions of this Section 3.2, the Issuer shall comply with such Applicable Law and will not be deemed to have breached its obligations under this Section 3.2 by virtue of its compliance with such Applicable Law.

(e) Notwithstanding anything to the contrary in this Section 3.2, the Issuer shall not be required to make a Change of Control Offer upon a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (ii) notice of redemption has been given to the Trustee pursuant to Section 3.3 hereof, unless and until there is a default in payment of the applicable Redemption Price.

(f) Notwithstanding anything to the contrary in this Section 3.2, a Change of Control Offer may be made in advance of a Change of Control, or conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made. This Section 3.2 may be waived or modified with the written consent of the Holders of a majority in aggregate principal amount of the then-outstanding Notes (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, Notes) prior to the occurrence of a Change of Control.

Section 3.3 Notice of Redemption. (a) At least 30 days but not more than 60 days before the Redemption Date, the Issuer will provide a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be provided more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 hereof. Any such notice to Holders shall be provided to Holders pursuant to Section 11.4 (Notices). If the Notes are at such time listed on the TACT Institutional, the Issuer shall inform the TASE of the principal amount of the Notes that have not been redeemed in connection with any optional redemption. Any notice of redemption shall fully identify the Notes (including the CUSIP, ISIN (or TASE equivalent thereof)) to which it applies and shall state the following:

(i) the Redemption Date or Change of Control Payment Date, as the case may be, and any conditions to such redemption;

(ii) the Redemption Price or Change of Control Payment, as the case may be, any applicable Make-Whole Premiums, the amount of accrued interest, if any, and Additional Amounts, if any, to be paid, as well as other information required to be provided under the Applicable Procedures;

(iii) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(iv) the address to which the Notes are to be surrendered for redemption;

(v) that Definitive Registered Notes called for redemption must be surrendered to the Issuer to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(vi) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption ceases to accrue on and after the Redemption Date;

(vii) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(viii) that no representation is made as to the correctness or accuracy of the CUSIP, ISIN (or TASE equivalent thereof) or other identifying code listed in such notice or printed on the Notes; and

(b) Notice of redemption of Notes to be redeemed at the election of the Issuer pursuant to Section 3.1(a) or (b) (Redemption at the Option of the Issuer) shall be given by the Issuer or, at the Issuer's written request, by the Trustee in the name and at the expense of the Issuer and any such notice of redemption may be conditional as set forth in Section 3.1(d). If the Notes are at such time listed on the TACT Institutional, the Issuer shall inform the TASE of the principal amount of the Notes that have not been redeemed in connection with any optional redemption. Any notice of redemption given in accordance with this Section 3.3(b) shall be conclusively presumed to have been given whether or not any Holder receives such notice. In any case, failure to have given such notice as herein provided or any defect in the notice given to a Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

(c) The redemption date for any redemption of Notes pursuant to this Article 3 may not occur on any date occurring between a Scheduled Payment Date and the Regular Record Date for such Notes. The record date for any redemption of the Notes shall be 12 days prior to the applicable Redemption Date, unless otherwise provided by the Applicable Procedures.

Section 3.4 Notes Payable on Redemption Date. (a) Upon the giving of notice pursuant to Section 3.3 (Notice of Redemption) and the satisfaction of the conditions, if any, set forth in such notice, the Outstanding Notes or portions thereof called for redemption in such notice shall become due and payable on the Redemption Date and at the Redemption Price (plus any applicable Make-Whole Premiums) specified in such notice, and from and after the Redemption Date (unless the Issuer shall default in the payment of such Notes at the Redemption Price plus any applicable Make-Whole Premiums) such Notes or portions thereof shall cease to bear interest. Such Notes or portions thereof shall be paid and redeemed by the Issuer at the Redemption Price therefor plus any applicable Make-Whole Premiums; provided, however, that any payment of interest or Additional Amount on any Note the Scheduled Payment Date of which is on or prior to the Redemption Date shall be payable to the Holder of such Note

registered as such at the close of business on the relevant Regular Record Date in accordance with the terms of this Indenture and such Note.

(b) With respect to the Notes (other than Definitive Registered Notes), the Issuer, solely in its capacity as Paying Agent shall, prior to 9:30 a.m. Tel Aviv time, two Business Days prior to the Redemption Date (or if any such day is not a Business Day, on the next succeeding Business Day), make payments on all Global Notes to be redeemed on that date by wire transfer of immediately available funds to the Depositary for further payments on the Global Notes through the TASECH in accordance with the Applicable Procedures and the provisions of this Indenture. The Paying Agent shall promptly notify the Trustee of its action or failure so to act.

(c) With respect to any Definitive Registered Notes, the Issuer, solely in its capacity as Paying Agent shall, prior to 9:30 a.m. Tel Aviv time on the Redemption Date (or if any such day is not a Business Day, on the next succeeding Business Day), make, or cause to be made, payments to Holders of such Definitive Registered Notes on all Definitive Registered Notes to be redeemed on that date by (i) wire transfer of immediately available funds to the accounts of such Holders listed in the registrar or as notified to the Securities Registrar in writing prior to 9:30 a.m., Tel Aviv time, at least three Business Days prior to the redemption date or (ii) check mailed to the registered addresses of such Holders listed in the Securities Registrar. The Issuer shall be entitled to rely on information previously supplied to it by the Holder, unless and until such Holder provides the Issuer with written updated information. The Paying Agent shall promptly notify the Trustee of its action or failure so to act.

(d) In the event that the Issuer or a Subsidiary no longer serves as Paying Agent, the Issuer shall, prior to 9:30 a.m., Tel Aviv time, one Business Day prior to the date on which payment by the Paying Agent on the Redemption Date is required pursuant to Sections 3.4(b) and (c) (or if any such day is not a Business Day, on the immediately preceding Business Day), deposit with the Paying Agent in immediately available funds money sufficient to pay the Redemption Price plus any applicable Make-Whole Premiums of, and accrued interest and Additional Amounts, if any, on, all Notes to be redeemed on that date, in a timely manner which permits the Paying Agent to remit payment on such Redemption Date (or if any such day is not a Business Day, on the immediately preceding Business Day), as the case may be, to (i) in the case of the Notes (other than Definitive Registered Notes), the Depositary and (ii) in the case of any Definitive Registered Notes, to Holders of such Definitive Registered Notes, in each case, in accordance with Sections 3.4(b) and (c). Subject to actual receipt of such funds as provided by this Section 3.4(d) by the Paying Agent, the Paying Agent shall make payments in accordance with Sections 3.4(b) and (c).

(e) If the Issuer, solely in its capacity as Paying Agent, complies with Sections 3.4(b) and (c) or, if the Issuer or a Subsidiary no longer serves as Paying Agent, if the Issuer complies with Section 3.4(d), on and after the Redemption Date, interest will cease to accrue on the Notes or the portions of Notes called for redemption. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Issuer, solely in its capacity as Paying Agent, to comply with Sections 3.4(b) and (c) or, if the Issuer or a Subsidiary no longer serves as Paying Agent, the failure of the Issuer to comply with Section 3.4(d), interest shall be paid on the unpaid principal, from the Redemption Date until such principal is paid, and

to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.1(a) hereof.

Section 3.5 Selection of Notes to be Redeemed. In the case of any partial redemption of the Notes, the Notes will be redeemed on a *pro rata* basis and in accordance with the Applicable Procedures. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Registered Holder thereof upon cancellation of the original Note.

Section 3.6 Notes Redeemed in Part. (a) For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Notes shall relate, in the case of any Outstanding Notes redeemed or to be redeemed only in part, to the portion of the principal amount of such Notes that has or is to be redeemed.

(b) Any Note that is to be redeemed only in part may be surrendered, at the option of the Holder thereof, at the place of payment therefor and, upon such surrender, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery to the Holder of such Note (at the expense of the Issuer), a new Note, of any authorized denomination requested by such Holder and of like tenor and interest rate and in aggregate principal amount equal to and in exchange for the remaining unpaid principal amount of the surrendered Note.

ARTICLE 4

COVENANTS

Section 4.1 Affirmative Covenants. The Issuer hereby covenants and agrees that, from the date of this Indenture, it shall observe and comply with, and shall cause to be observed and complied with, each and all of the following covenants until all amounts and other obligations due under this Indenture and the Notes shall have been indefeasibly paid or satisfied in full:

(a) Payment of Principal of and Interest on Notes. The Issuer shall promptly pay, or cause to be paid, the principal of, Make-Whole Premiums (if any), Additional Amounts (if any) and interest on, and other amounts due in respect of, every Note issued hereunder according to the terms hereof and thereof.

(b) [Reserved].

(c) Maintenance of Office or Agency. The Issuer shall maintain an office or agency where notices and demands in respect of the Notes and this Indenture may be served. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee.

(d) Reporting Requirements. (i) So long as the Notes are outstanding, at any time that the Issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer will furnish to the Trustee and make available on the Issuer's website

copies of such annual and quarterly reports and such other information, documents and other reports as are required under Sections 13 and 15(d) of the Exchange Act and applicable to the Issuer within 15 days after the date such information, documents or other reports are filed with the SEC; provided that the Issuer will be deemed to have furnished such reports to the Trustee and the Holders if it has filed such reports with the SEC using the EDGAR filing system and such reports are publicly available; provided further that the Trustee shall have no responsibility to determine if such reports have been filed. (ii) So long as the Notes are outstanding, at any time that the Issuer is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor a reporting corporation under the Israeli Companies Law, the Issuer will furnish to the Trustee and the Registered Holders in writing the reports stated in the Regulation Codex (the "Regulation Codex") which was published by the Capital Market, Insurance & Savings branch of the Israeli Ministry of Finance, according to the time frame stipulated thereunder, as required from a corporation which is not a reporting corporation as will be stipulated in the Regulation Codex from time to time, which includes provisions with respect to investment instructions of institutional investors in non-governmental Notes. In addition, the Issuer undertakes to abide and follow the provisions of Section 4.3.1(c)(5) to Chapter 4 in Part 2 on Gate 5 to the said Regulation Codex.

Notwithstanding the above, if it will be possible to continue to file such reports using the MAGNA and/or MAYA filing systems in Israel, the Issuer will file it using the aforementioned filing systems and will be deemed to have furnished such reports to the Trustee and the Holders; provided further that the Trustee shall have no responsibility to determine if such reports have been filed.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on the relevant Officers' Certificates).

(e) Corporate Existence. The Issuer shall at all times preserve and maintain in full force and effect its existence as a limited liability company in good standing under the laws of the State of Israel.

(f) Taxation.

(i) The Issuer will make any and all payments of principal, interest or premiums (if any) payable by the Issuer or the Paying Agent free and clear of, and without withholding or deduction for or on account of, any and all present or future Tax of whatever nature imposed by or on behalf of any Relevant Jurisdiction (such Taxes, "Relevant Jurisdiction Taxes") unless such withholding or deduction is required by Applicable Law or by regulation or governmental policy having the force of law. If any Relevant Jurisdiction Taxes are so withheld or deducted, the Issuer will pay, as additional interest on the Notes, such additional amounts as will result in receipt by the Holders of such amounts as would have been received by them had no such Relevant Jurisdiction Taxes been withheld or deducted (the "Additional Amounts"), except that no Additional Amounts will be payable (i) to a Holder in respect of any Relevant

Jurisdiction Taxes that would not have been imposed but for (A) the existence of any present or former connection between the Holder or a beneficial owner and such Relevant Jurisdiction (other than merely the holding of such Notes or receipt of interest, principal or premiums in respect thereof or activities (including enforcement) incidental thereto), including, without limitation, such Holder or beneficial owner being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having, or having had a permanent establishment therein, (B) the failure of the Holder or a beneficial owner (x) to comply with any certification, identification, information, documentation or other reporting requirement or (y) to make and to deliver any declaration or similar claim (other than a claim for a refund of a Tax withheld by the Issuer), that is required by a requirement of Applicable Law, administrative practice or treaty of any Relevant Jurisdiction or any Governmental Authority within a Relevant Jurisdiction as a precondition to exemption from, or the reduction in the rate of, deduction or withholding of such Relevant Jurisdiction Taxes, (ii) to a Holder in respect of any estate, inheritance, gift, sale, transfer, personal property or similar Tax or any Tax which is payable otherwise than by withholding or deduction from payments of (or in respect of) principal of, premiums, if any, or interest on the Notes, (iii) to a Holder who would not be liable for or subject to such withholding or deduction by such Holder or a beneficial owner making a declaration of non-residence or other similar claim for exemption to the relevant taxing authority if, after such Holder having been requested by the Issuer to make such declaration or claim, such Holder or a beneficial owner fails to do so, (iv) if the Note is presented (where presentation is required) for payment more than 30 days after the date payment became due or was provided for, whichever is later, except to the extent that the Holder would have been entitled to the Additional Amounts on presenting the Note for payment at the close of that 30-day period, (v) if the Note is presented (where presentation is required) to a Paying Agent for payment by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the Note to another Paying Agent in another jurisdiction, (vi) for any tax imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or current or future U.S. Treasury Regulations or rulings promulgated thereunder ("FATCA"), any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, any law, regulation or other official guidance enacted or published in any jurisdiction implementing FATCA or an intergovernmental agreement with respect thereto, or any agreement with the U.S. Internal Revenue Service under FATCA, (vii) with respect to Israeli taxes, to a Holder that is an Israeli tax resident or that is otherwise subject to tax in Israel due to such Holder having a permanent establishment or similar presence in Israel, (viii) with respect to Israeli taxes, to a Holder that is a "related person" to or a "substantial shareholder" of the Issuer (within the meaning of Section 9(15d) of the Israeli Tax Ordinance), or (ix) any combination of (i), (ii), (iii), (iv), (v), (vi), (vii) and (viii) of this Section 4.1(f) (Taxation). No Additional Amounts will be paid to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that, under the laws of the applicable Relevant Jurisdiction, such payment would be required to be included in the income for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had

that beneficiary, settlor, partner or beneficial owner been the Holder thereof. If any Taxes are imposed on any payments on the Notes, the Issuer will make such withholding or deduction as required by Applicable Laws and remit the full amount so deducted or withheld to the relevant authority as and when required in accordance with Applicable Laws. The Issuer will use reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Governmental Authority imposing such Taxes and shall provide such certified copies to the Trustee, which will be made available to Holders by the Trustee. The Issuer shall furnish the Trustee and any Paying Agent which is not the Trustee with a certificate from an Authorized Officer of the Issuer at least 10 days prior to the first Scheduled Payment Date on which any amounts are required to be withheld or any Additional Amounts are required to be paid, and 10 days prior to any Scheduled Payment Date thereafter if there has been any change in the matters set forth therein, specifying the amount required to be withheld from any payment of principal, premiums (if any) and interest in respect of the Notes on such Scheduled Payment Date and the Additional Amounts (if any) to be paid by the Issuer and certifying that the Issuer will pay, or cause to be paid in accordance with the provisions of this Indenture, any amount required to be withheld from any payment of principal, premiums (if any) and interest in respect of the Notes, together with any penalty, interest payments or other amounts required to be paid therewith, to the appropriate Governmental Authorities. Wherever in this Indenture or the Notes there is mentioned, in any context, the payment of principal, purchase prices in connection with a purchase of Notes (including any Make-Whole Premium), interest or any other amount payable on or with respect to the Notes, such reference shall be deemed to include payment of Additional Amounts as described under this Section 4.1(f) to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(ii) The Issuer shall promptly pay when due any present or future stamp, or documentary Taxes or any excise or property Taxes that arise in any jurisdiction from the execution, delivery or registration of each Note or this Indenture, excluding any such Taxes imposed by any jurisdiction that is not a Relevant Jurisdiction, provided that if such Taxes are required to be paid in connection with the enforcement of such Note or any other such document or instrument after the occurrence and during the continuance of any Event of Default with respect to such Note, such Taxes shall be paid by the Issuer when due.

(g) Rating Agency. In the event that a Rating Agency ceases to rate the Notes or fails to make a rating of the Notes publicly available for any reason, or if the Issuer replaces any Rating Agency, then the Issuer shall promptly notify the Trustee in writing of such fact and of the reasons therefor (to the extent known to the Issuer) in accordance with Section 11.4 (Notices).

(h) Listing. The Issuer will use its reasonable best efforts to maintain the listing of the Notes on the TACT Institutional for so long as the Notes are outstanding and such listing is necessary in order to make payments on the Notes without withholding or deduction of Israeli taxes (unless such listing becomes unduly burdensome to make or maintain (for the avoidance of doubt, preparation of financial statements in accordance with any accounting

standard other than IFRS and any other standard pursuant to which the Issuer then prepares its financial statements shall be deemed unduly burdensome)). If the Notes cease to be listed or are expected to cease to be listed on the TACT Institutional, the Issuer will use its reasonable best efforts to obtain and maintain the listing of the Notes on another recognized exchange that is regulated by Israel (an "Alternative Exchange") or take any other action that would relieve the Issuer from any obligation to pay Additional Amounts on the Notes.

(i) Further Assurances. The Issuer shall execute and deliver, from time to time as reasonably requested by the Trustee or as necessary, at the Issuer's expense, such other documents in connection with the rights and remedies of the Trustee and the Holders granted or provided for by this Indenture in order to consummate the transactions contemplated therein.

(j) Statement by Officers as to Default. The Issuer shall deliver to the Trustee, as soon as possible and in any event within five Business Days after the Issuer becomes aware of the occurrence of any Event of Default, an Officers' Certificate setting forth the details of such Event of Default and the action which the Issuer proposes to take with respect thereto.

(k) Statement as to Compliance. The Issuer will deliver to the Trustee annually, within 120 days after the end of each fiscal year of the Issuer ending after the Closing Date, a certificate, from its principal executive officer, principal financial officer or principal accounting officer, stating whether or not to the best knowledge of the signer thereof an Event of Default exists on the date of such certificate, and if an Event of Default exists, setting forth the details of such Event of Default and the action which the Issuer proposes to take with respect thereto.

(l) No Limitation on Dividends. For the avoidance of doubt, neither this Indenture nor the Notes contain any restriction on the Issuer's ability to pay dividends or make other distributions to its shareholders or to buyback any of its shares.

Section 4.2 Negative Covenants. The Issuer hereby covenants and agrees that from the date of this Indenture, it shall observe and comply with, and shall cause to be observed and complied with, each and all of the following covenants until all amounts and other obligations due under this Indenture and the Notes shall have been indefeasibly paid or satisfied in full:

(a) Limitation on Liens. The Issuer shall not, and shall not permit any Subsidiary to, create or suffer to exist any Lien securing Debt upon any of the Issuer's or such Subsidiary's Principal Property or any Capital Stock of any Significant Subsidiary now owned or hereafter acquired by the Issuer or such Significant Subsidiary, unless contemporaneously therewith effective provision is made to secure the Notes equally and ratably with such Debt for so long as such Debt is so secured; provided that the Issuer or any Subsidiary shall not be required to equally and ratably secure the Notes if such Lien consists of the following:

(i) any Lien existing on the date hereof, and any extension, renewal or replacement thereof or of any Lien in clauses (ii), (iii), (iv) or (xiv) of this Section 4.2(a) (Limitation on Liens); provided, however, that the total amount of Debt so secured is not increased;

(ii) any Lien on any property or assets to secure Debt incurred solely for purposes of financing the acquisition, construction or improvement of such property or assets after the date hereof; provided that (i) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the cost (i.e., purchase price) of the property or assets so acquired, constructed or improved, and (ii) the Lien is incurred before, or within 180 days after the completion of, such acquisition, construction or improvement and does not encumber any other property or assets owned by the Issuer or any Subsidiary of the Issuer; and provided, further, that to the extent that the property or asset acquired is Capital Stock, the Lien also may encumber other property or assets of the person so acquired;

(iii) any Lien securing Debt for the purpose of financing all or part of the cost of the acquisition, construction or development of a project; provided that (i) the aggregate principal amount of Debt secured by the Liens will not exceed (but may be less than) the cost (i.e., purchase price) of the project so acquired, constructed or improved, and (ii) the Lien is incurred before, or within 180 days after the completion of, such acquisition, construction or development and does not encumber any other property or assets owned by the Issuer or any Subsidiary of the Issuer;

(iv) any Lien existing on any property or assets of any person before that person's acquisition by, merger into or consolidation with the Issuer or any Subsidiary of the Issuer after the date hereof; provided that the Lien will not apply to any other property or assets owned by the Issuer or any of its Subsidiaries;

(v) any Lien imposed by law that was incurred in the ordinary course of business, including, without limitation, carriers', warehousemen's and mechanics' liens and other similar encumbrances arising in the ordinary course of business, in each case for sums not yet due or being contested in good faith by appropriate proceedings;

(vi) any pledge or deposit made in connection with workers' compensation, unemployment insurance or other similar social security legislation, any deposit to secure appeal notes in proceedings being contested in good faith to which the Issuer or any Subsidiary is a party, good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Issuer or any Subsidiary of the Issuer is a party or deposits for the payment of rent, in each case made in the ordinary course of business;

(vii) any Lien in favor of issuers of surety notes or letters of credit issued pursuant to the request of and for the account of the Issuer or any Subsidiary in the ordinary course of business other than with respect to the payment of Debt;

(viii) any Lien securing taxes, assessments or other governmental charges, the payment of which is not yet due or that are being contested in good faith by appropriate proceedings and for which reserves or other appropriate provisions, if any, have been established as required by IFRS;

(ix) minor defects, easements, rights-of-way, restrictions and other similar

encumbrances incurred in the ordinary course of business and encumbrances consisting of zoning restrictions, licenses, restrictions on the use of property or assets or minor imperfections in title that do not materially impair the value or use of the property or assets affected thereby, and any leases and subleases of real property that do not interfere with the ordinary conduct of the business of the Issuer or any Subsidiary of the Issuer, and which are made on customary and usual terms applicable to similar properties;

(x) any rights of set-off of any person with respect to any deposit account of the Issuer or any Subsidiary of the Issuer arising in the ordinary course of business and not constituting a financing transaction;

(xi) any Liens granted by the Issuer to the State of Israel, any agency or sub-division thereof or to any bank incorporated in the State of Israel acting on its behalf securing the obligations of the Issuer in respect of its failure to comply with the terms on which an investment grant may have been made by the State of Israel or such agency or sub-division to it, provided that (i) the aggregate outstanding principal amount secured by such Liens does not exceed $300,000,000 (or its equivalent in other currencies) and (ii) such Liens are over the assets in respect of which such an investment grant has been granted;

(xii) any nominal Liens granted by the Issuer over its assets to the extent necessary in order to comply with the formal requirement of Israeli companies laws applicable to companies generally in respect of the issue of debentures by the Issuer;

(xiii) any fixed or floating charge in existence at the date hereof (i) which appeared on the charges register of the Issuer and on the charges register maintained by the Israeli Registrar of Companies on the Closing Date, (ii) which is restricted by its terms to a charge over those assets or (in the case of a floating charge) classes of assets over which it is granted as of the Closing Date, and (iii) which secures only indebtedness owed by the Issuer to banks incorporated in Israel or to the State of Israel (or any agency or sub-division thereof); and

(xiv) in addition to the foregoing Liens set forth in clauses (i) through (xiii) of this Section 4.2(a) (Limitation on Liens), Liens securing Debt of the Issuer or any Subsidiary of the Issuer on Principal Property or Capital Stock of a Significant Subsidiary which do not (together with any Debt incurred pursuant to clause (i) of this Section 4.2(a) (Limitation on Liens) as an extension, renewal or replacement thereof) in aggregate principal amount, at any time of determination, exceed 10% of the Issuer's Consolidated Assets.

(b) Limitation on Sale and Lease-Back Transactions. Neither the Issuer nor any Subsidiary may undertake sale and lease-back transactions involving any Principal Property (except for temporary leases for a term, including any renewal thereof, of not more than three years and except for leases between the Issuer and one of its Subsidiaries or between Subsidiaries of the Issuer) unless:

(i) after giving effect thereto, the Issuer or such Subsidiary would be entitled pursuant to the provisions of Section 4.2(a) (Limitation on Liens) to issue or assume Debt (in an amount equal to the Attributable Value with respect to such sale and lease-back transactions) secured by a Lien on such property without equally and ratably securing the Notes;

(ii) after the date on which the Notes are first issued and within a period commencing six months prior to the consummation of such sale and lease-back transaction and ending six months after the consummation thereof, the Issuer or any Subsidiary shall have expended for property used or to be used in the ordinary course of business of the Issuer or any Subsidiary (including amounts expended for additions, expansions, alterations, repairs and improvements thereto) an amount equal to all or a portion of the net proceeds of such sale and lease-back transaction, and the Issuer shall have elected to designate such amount as a credit against such sale and lease-back transaction (with any portion of such amount not being so designated to be applied as set forth in clause (iii) of this Section 4.2(b) (Limitation on Sale and Lease-Back Transactions) except to the extent permitted under clause (i) of this Section 4.2(b) (Limitation on Sale and Lease-Back Transactions)); or

(iii) during the 12-month period after the effective date of such sale and lease-back transaction, the Issuer shall have applied to the voluntary defeasance or retirement of the Notes or any Debt of the Issuer or a Subsidiary (other than the Notes or Debt that is held by the Issuer or any Subsidiary of the Issuer or Debt of the Issuer that is subordinate in right of payment to the Notes) an amount equal to the net proceeds of the sale or transfer of the property leased in such sale and lease-back transaction (adjusted to reflect any amount expended by the Issuer as set forth in clause (ii) of this Section 4.2(b) (Limitation on Sale and Lease-Back Transactions)), less an amount equal to the principal amount of such Notes and Debt voluntarily defeased or retired by the Issuer within such 12-month period and not designated as a credit against any other sale and lease-back transaction entered into by the Issuer or any Subsidiary of the Issuer during such period.

(c) Limitation on Consolidation, Merger or Transfer of Assets. The Issuer shall not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of its assets to, any person, unless:

(i) the resulting, surviving or transferee person (if not the Issuer) will be a person organized and existing under the laws of Israel, the United States of America, any State thereof or the District of Columbia, any other country that is a member country of the European Union or of the Organization for Economic Cooperation and Development and such person expressly assumes, by Supplemental Indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Issuer under the Notes and this Indenture;

(ii) the resulting, surviving or transferee person (if not the Issuer), if organized under the laws of a country other than Israel, undertakes, in such Supplemental Indenture, to pay such additional amounts in respect of principal and

interest as may be necessary in order that every payment made in respect of the Notes after deduction or withholding for or on account of any present or future tax, duty, assessment or other governmental charge imposed by such other country or any political subdivision or taxing authority thereof or therein will not be less than the amount of principal (and premium, if any) and interest then due and payable on the Notes, subject to the same exceptions set forth under Section 4.1(f) (Taxation) but replacing existing references in such section to Israel with references to such other country;

(iii) immediately prior to such transaction and immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(iv) the Issuer will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel of recognized standing, each stating that such consolidation, merger or transfer and such Supplemental Indenture, if any, comply with this Indenture.

The Trustee shall accept such Officers' Certificates and Opinions of Counsel as sufficient evidence of the satisfaction of the conditions precedent set forth in this Section 4.2(c), in which event it will be conclusive and binding on the Holders.

Upon any consolidation, merger, conveyance, transfer or lease of all or substantially all of the Issuer's assets in accordance with this Section 4.2(c), the successor company will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture and the Notes with the same effect as if such successor company had been named as the Issuer herein and thereafter the Issuer shall be relieved of all obligations and covenants under this Indenture and the Notes; provided that, in the case of a lease of all or substantially all its assets, the Issuer will not be released from the obligation to pay the principal of and interest on the Notes.

ARTICLE 5

EVENTS OF DEFAULT; REMEDIES

Section 5.1 Events of Default. The term "Event of Default," whenever used herein, shall mean any of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), and any such event shall continue to be an Event of Default if and for so long as it shall not have been waived or remedied:

(a) the Issuer shall fail to pay interest on the Notes within 30 days from the date such amounts become due and payable, whether at Scheduled Payment Dates or as a result of required prepayment, redemption, acceleration or otherwise;

(b) the Issuer shall default in the payment of any principal of or Make-Whole Premiums (if any) on, the Notes from the date such amounts become due and payable, whether by scheduled maturity, required prepayment, redemption, acceleration or otherwise;

(c) the Issuer shall fail to redeem all or any part of the Notes or any other indebtedness issued under this Indenture in accordance with the mandatory redemption provisions of this Indenture;

(d) the Issuer shall fail to comply with any of its covenants or agreements in the Notes or this Indenture (other than those referred to in clauses (a), (b) and (c) of this Section 5.1 (Events of Default)), and such failure continues for 60 days after the notice specified in this Section 5.1;

(e) the Issuer or any Significant Subsidiary defaults under any Debt of the Issuer or of any such Significant Subsidiary whether such Debt now exists, or is created after the date hereof, which default (i) is caused by failure to pay principal of or premium, if any, or interest on such Debt after giving effect to any grace period provided in such Debt on the date of such default ("Payment Default"), or (ii) results in the acceleration of such Debt prior to its express Stated Maturity and, in each case, the principal amount of any such Debt, together with the principal amount of any other such Debt under which there has been a Payment Default or the Stated Maturity of which has been so accelerated, totals $50 million (or the equivalent thereof at the time of determination) or more in the aggregate;

(f) (i) the Issuer or any Significant Subsidiary shall (A) apply for or authorize or approve or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee or liquidator of itself or all or a substantial part of its property, (B) admit in writing its inability or be generally unable to pay its debts as such debts become due, (C) make a general assignment for the benefit of its creditors, (D) commence a voluntary case under any Debtor Relief Law, (E) file a petition seeking to take advantage of any Debtor Relief Law, or acquiesce in writing to any petition filed against it in an involuntary case under any Debtor Relief Law or (F) publicly declare its intention to effect any of the foregoing, including, without limitation, commencing a shareholder vote in connection with any of the foregoing; or

(ii) a proceeding or case shall be commenced in any court of competent jurisdiction, seeking (i) liquidation, reorganization, dissolution or winding-up of the Issuer or a Significant Subsidiary or the composition or readjustment of its debts, including the granting of a freeze order "hakpaat halichim" under the Israeli Companies Law, 5759-1999 or (ii) the appointment of a trustee, receiver, custodian, liquidator or the like of the Issuer or a Significant Subsidiary or all or a substantial part of its property under any Debtor Relief Law; provided that if such proceeding or case shall be commenced without the application or consent of the Issuer or a Significant Subsidiary, as applicable, such proceeding or case shall continue undismissed, or any order, judgment or decree approving any of the foregoing shall be entered and continue unstayed and in effect, for a period in each case for 90 or more consecutive days;

A Default under clause (d) of this Section 5.1 is not an Event of Default under the Notes until the Trustee or the Holders of at least 25% in principal amount of Outstanding Notes notify the Company of the Default and the Company does not cure such Default within the time specified after receipt of such notice.

Section 5.2 Remedies Upon an Event of Default. (a) If an Event of Default (other than an Event of Default specified in Section 5.1(f) (Events of Default) with respect to the Issuer) with respect to the Notes occurs and is continuing, the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes may declare all unpaid principal of the Notes and accrued and unpaid interest thereon to be due and payable immediately, by a notice in writing to the Issuer (and to the Trustee, if the notice is given by the Holders), stating that such notice is an "acceleration notice," and upon any such declaration such amounts shall become due and payable immediately. If an Event of Default specified in Section 5.1(f) (Events of Default) with respect to the Issuer occurs and is continuing, then the principal of the Notes and accrued and unpaid interest thereon shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after a declaration of acceleration has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Majority Holders by written notice to the Issuer and the Trustee may rescind or annul such declaration if:

(i) the Issuer has paid or deposited with the Trustee a sum sufficient to pay (a) all overdue interest on the Outstanding Notes, (b) all unpaid principal of the Notes that has become due otherwise than by such declaration of acceleration, (c) to the extent that payment of such interest on the Notes is lawful, interest on such overdue interest (including any Additional Amounts) as provided herein and (d) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(ii) all Events of Default have been cured or waived as provided in Section 6.2 other than the nonpayment of principal that has become due solely because of acceleration.

No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereto.

(c) The Trustee shall not be charged with knowledge of any Default or Event of Default or knowledge of any cure of any Default or Event of Default with respect to the Notes unless either (i) a Responsible Officer of the Trustee with direct responsibility for this Indenture has actual knowledge of such Default or Event of Default or (ii) written notice of such Default or Event of Default has been given to the Trustee by the Issuer or any Holder in the manner specified herein.

Section 5.3 Judicial Proceedings Instituted by Trustee.

(a) Collection of Indebtedness; Trustee Entitled to Bring Suit. Subject to Section 11.12 (Limitation of Liability), if an Event of Default shall have occurred and be continuing, then the Trustee, in its own name and as trustee of an express trust, subject to Section 5.2 (Remedies Upon an Event of Default), shall be entitled and empowered to institute any suits, actions or other proceedings at law and in equity or otherwise for the collection of the sums due

and unpaid in respect of the Notes, and may prosecute such claim or proceeding to judgment or final decree, and may enforce any such judgment or final decree and collect the monies adjudged or decreed to be payable in any manner provided by Applicable Law, whether before or after or during the pendency of any proceedings for the enforcement of any of the Trustee's rights or the rights of the Holders under this Indenture, and such power of the Trustee shall not be affected by any sale hereunder or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Indenture.

(b) Trustee May File Proofs of Claim; Appointment of Trustee as Attorney-in-Fact in Judicial Proceedings.

(i) Subject to Section 11.12 (Limitation of Liability), the Trustee, in its own name, as trustee of an express trust or as attorney-in-fact for the Holders, or in any one or more of such capacities (irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand for the payment of overdue principal, Make-Whole Premiums (if any), Additional Amounts (if any), or interest), shall be entitled and empowered to (x) file such proofs of claim and other papers or documents and take any other actions authorized under Applicable Law as necessary or advisable in order to have the claims of the Trustee and of the Holders (whether such claims be based upon the provisions of the Notes or of this Indenture) allowed in any judicial proceeding relating to the Issuer, the creditors of the Issuer or any such obligor, or any other property of the Issuer or such obligor (each such proceeding, for purposes of this clause (d), a "Proceeding") and (y) collect and receive any monies or other property payable or deliverable on any such claims and distribute the same. Any receiver, assignee, trustee or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

(ii) The Trustee is hereby granted the authority to:

(x) make and file in the names of the Holders (subject to deduction from any such claims of the amounts of any claims filed by any of the Holders themselves) any claim, proof of claim or amendment thereof, debt, proof of debt or amendment thereof, petition or other document in any Proceeding, and receive payment of any amounts distributable on account thereof;

(y) execute any and all papers and documents and do and perform any and all acts and things for and on behalf of the Holders as may be necessary or advisable in order to have the respective claims of the Trustee and the Holders against the Issuer or any other property of the Issuer or such obligor allowed in any Proceeding; and

(z) receive payment of or on account of such claims and debt.

(iii) No provision of this Indenture shall be deemed to give the Trustee any right to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, to vote in respect of the claim of any Holder in any Proceeding or to otherwise change or waive in any way the rights of any Holder in any Proceeding; provided, however, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

(iv) Any monies collected by the Trustee under this clause (d) shall be applied as provided in Section 5.8 (Application of Monies Collected by Trustee).

(c) Trustee Need Not Have Possession of Notes. Subject to Applicable Law, all proofs of claim, rights of action and rights to assert claims under this Indenture or under any of the Notes may be enforced by the Trustee without the possession of the Notes or the production thereof at any trial or other proceedings instituted by the Trustee. In any proceedings brought by the Trustee (and any proceedings involving the interpretation of any provision of this Indenture or the Notes to which the Trustee shall be a party), the Trustee shall be held to represent all of the Holders and it shall not be necessary to make any such Holders parties to such proceedings.

(d) Suit to be Brought for the Ratable Benefit of Holders. Subject to the other provisions of this Indenture, any suit, action or other proceeding at law, in equity or otherwise which shall be instituted by the Trustee under any of the provisions of this Indenture or the Notes shall be for the equal, ratable and common benefit of all of the Holders.

(e) Restoration of Rights and Remedies. In case the Trustee shall have instituted any proceeding to enforce any right, power or remedy under this Indenture or the Notes by foreclosure, entry or otherwise and such proceedings shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and any Agent shall be restored to its former positions hereunder, and all rights, powers and remedies of the Trustee, any Agent and the Holders shall continue as if no such proceeding had been instituted.

(f) Right to Participate in Defense. Nothing contained herein shall prevent the Trustee from participating in any defense of any claim brought against it, even if defense against such claim is assumed by an indemnifying party.

(g) Exculpation of Trustee in Exercise of Remedies. In the exercise of remedies, if the terms of this Indenture permit the Trustee to sell or liquidate the assets of the trust, the Trustee shall not be liable for any decline in value or loss realized as a result of the sale of the trust assets in accordance with the terms of the Indenture.

Section 5.4 Control by Holders. Subject to Section 9.2(e) (Certain Rights of Trustee), the Majority Holders shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; provided that such direction shall not be in conflict with any rule of law or with this Indenture, the Trustee may take any other action

deemed proper by the Trustee which is not inconsistent with such direction and subject to Section 9.1 (Certain Duties and Responsibilities of Trustee), the Trustee need not follow any such direction if doing so would in its reasonable discretion either involve it in personal liability or be unduly prejudicial to Holders not joining in such direction, it being understood that, subject to Section 9.1 (Certain Duties and Responsibilities of Trustee), the Trustee shall have no obligation to make any determination with respect to any such conflict, personal liability or undue prejudice.

Section 5.5 Limitation on Suits by Holders. (a) Subject to the other provisions of this Article 5, a Holder shall not have the right to institute any suit, action or proceeding at law or in equity or otherwise for the appointment of a receiver or for the enforcement of any other remedy under or upon this Indenture, unless:

(i) such Holder shall have previously given written notice to the Trustee of a continuing Event of Default;

(ii) Holders representing the percentage of aggregate principal amount of Outstanding Notes needed to initiate the exercise of remedies shall have requested the Trustee in writing to institute such suit, action or proceeding;

(iii) such Holder or Holders offer to the Trustee reasonable security and indemnity satisfactory to the Trustee in its sole discretion against any loss, liability, or expense;

(iv) the Trustee shall have refused or neglected to institute any such suit, action or proceeding for 60 days after receipt of such notice by the Trustee; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Holders of at least 25% in principal amount of the Outstanding Notes.

(b) It is understood and intended that one or more of the Holders shall not have any right in any manner whatsoever hereunder or under the Notes to obtain or seek to obtain priority or preference over any other Holders or enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all of the Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

Section 5.6 Undertaking to Pay Court Costs. All parties to this Indenture, and each Holder by its acceptance of a Note, shall be deemed to have agreed that any court may in its discretion require, in any suit for the enforcement of any right or remedy hereunder, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this Section 5.6 shall not apply, to the extent permitted by Applicable Law, to any suit instituted by the Trustee, any suit instituted by a Holder or group of Holders holding in the aggregate more than ten percent (10%)

in principal amount of the Outstanding Notes or any suit instituted by a Holder pursuant to Section 5.7 (Unconditional Right to Receive Payment) for the enforcement of the payment of the principal of, Make-Whole Premiums (if any), Additional Amounts (if any) or interest accrued and unpaid on any Note on or after the respective due dates expressed in such Note.

Section 5.7 Unconditional Right to Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of the principal of, Make-Whole Premiums (if any), Additional Amounts (if any) or interest on any Note on or after the respective due dates expressed in such Note (or, in the case of redemption, on the Redemption Date fixed for such Note), or to institute suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 5.8 Application of Monies Collected by Trustee. Any money collected by the Trustee pursuant to this Article 5 in respect of the Notes, either directly or through any other person acting on behalf of the Trustee, together with any other monies which may then be held by the Trustee under any of the provisions of this Indenture as security for the Notes (other than monies at the time required to be held in a separate account for the payment of specific Notes at their stated maturities or at a time fixed for the redemption thereof pursuant to Article 8) shall be applied in the following order from time to time, on the date or dates fixed by the Trustee and, in the case of a distribution of such monies on account of principal, Additional Amounts (if any), Make-Whole Premiums (if any) or interest, upon presentation of the Outstanding Notes, and stamping thereon of payment, if only partially paid, or upon surrender thereof, if fully paid:

FIRST: To the payment of all amounts due to the Trustee or any other Agent, or any of their predecessors under Section 9.7 (Compensation; Reimbursement; Indemnification);

SECOND: In case the unpaid principal amount of the Outstanding Notes shall not have become due, to the payment of any interest (including any Additional Amounts) in default, together with interest (at the rates specified in the Notes in respect of overdue payments and to the extent that payment of such interest shall be legally enforceable) on such payments of overdue interest;

THIRD: In case the unpaid principal amount of a portion of the Outstanding Notes shall have become due, first to the payment of accrued interest (including any Additional Amounts) on all Outstanding Notes in the order of the due dates of the payments thereof, together with interest (at the rates specified in the respective Notes in respect of overdue payments and to the extent that payment of such interest shall be legally enforceable) on such payments of overdue interest, and next to the payment of the unpaid principal amount and Additional Amounts (if any) of all Notes then due;

FOURTH: In case the unpaid principal amount of all the Outstanding Notes shall have become due, to the payment of the whole amount then due and unpaid upon the Outstanding Notes for principal, Additional Amounts (if any) and interest, together with interest (at the rates specified in the respective Notes in respect of overdue payments and to the extent

that payment of such interest shall be legally enforceable) on such overdue principal, Additional Amounts (if any) and interest; and

FIFTH: In case the unpaid principal amount of all of the Outstanding Notes shall have become due, and all of the Outstanding Notes shall have been indefeasibly paid in full in cash or cash equivalents, any surplus then remaining shall be paid to the Issuer or to whomsoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct;

provided, however, that all payments in respect of the Notes to be made pursuant to priorities "SECOND" through "FOURTH" of this Section 5.8 shall be made ratably to the Holders of Notes entitled thereto, without discrimination or preference, based upon the ratio of (x) the unpaid principal amount of the Notes in respect of which such payments are to be made that are held by each such Holder and (y) the unpaid principal amount of all Outstanding Notes in respect of which such payments are to be made.

Section 5.9 Waiver of Appraisal, Valuation, Stay and Right to Marshalling. To the full extent it may lawfully do so, the Issuer, for itself and for any other person who may claim through or under it, hereby:

(a) agrees that neither it nor any such person will set up, plead, claim or in any manner whatsoever take advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction which may delay, prevent or otherwise hinder the performance or enforcement of this Indenture or the Notes; and

(b) waives the benefit or advantage of any appraisal, valuation, stay, extension or redemption laws, now or hereafter in force in any jurisdiction.

Section 5.10 Remedies Cumulative; Delay or Omission Not Waiver.

(a) Each and every right, power and remedy herein specifically given to the Trustee shall be cumulative and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy whether specifically herein given or otherwise existing may be exercised, from time to time and as often and in such order as may be deemed expedient by the Trustee. No failure or delay on the part of the Trustee in exercising any right, power or privilege hereunder and no course of dealing of the Trustee shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder.

(b) No failure or delay on the part of the Issuer in exercising any right, power or privilege hereunder shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies expressly provided herein are cumulative and not exclusive of any rights, powers or remedies which the Issuer would otherwise have, all of which may be pursued separately, successively or concurrently by the Issuer.

ARTICLE 6

ACTS OF HOLDERS

Section 6.1 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or the Notes to be given or taken by Holders (collectively, an "Act" of such Holders, which term also shall refer to the instruments or record evidencing or embodying the same), including any Act for which a specified percentage of the principal amount of the Outstanding Notes is required, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such percentage of Holders in person or by an agent duly appointed in writing or, alternatively, may be embodied in and evidenced by the record of Holders of Outstanding Notes voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of Holders duly called and held in accordance with the provisions of this Article 6, or a combination of such instruments and any such record. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments of record are delivered to the Trustee and, when specifically required herein or under the Notes, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and the Notes and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 6.1. Any record of any meeting of Holders shall be proved in the manner set forth in Section 6.7 (Counting Votes and Recording Action of Meeting).

(b) The fact and date of the execution by any person of any such instrument or writing may be proved by the certificate of any public or other officer of any jurisdiction authorized to take acknowledgments of deeds or administer oaths that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer, and where such execution is by an officer of a corporation, association or partnership, on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of such officer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The Trustee may rely on the Securities Register to determine the principal amount and serial numbers of the Outstanding Notes held by any person, and the date or dates of holding the same and the Trustee shall not be affected by notice to the contrary.

(d) Any Act by the Holder of any Note (i) shall bind every future Holder of the same Note and the Holder of every Note issued upon the transfer thereof or the exchange therefor or in lieu thereof, whether or not notation of such action is made upon such Note and (ii) shall be valid notwithstanding that such Act is taken in connection with the transfer of such Note to any other person, including the Issuer or any Affiliate thereof.

(e) Until such time as written instruments shall have been delivered with respect to the requisite percentage of principal amount of Outstanding Notes for the Act contemplated by such instruments, any such instrument executed and delivered by or on behalf

of an Holder of Outstanding Notes may be revoked with respect to any or all of such Notes by written notice by such Holder (or its duly appointed agent) or any subsequent Holder (or its duly appointed agent), proven in the manner in which such instrument was proven unless such instrument is by its terms expressly irrevocable. In determining whether the requisite percentage or a majority in principal amount of Holders of Outstanding Notes has joined in any Act of Holders, (i) the percentage of Holders of Outstanding Notes voting and (ii) the manner in which such Holders of Notes have voted shall be as notified by the Trustee to the Issuer.

(f) Notes authenticated and delivered after any Act of Holders may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any action taken by such Act of Holders. If the Issuer shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Issuer, to such action, may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes, each at no cost to the Holders of such Notes.

(g) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to sign any instrument evidencing or embodying an Act of Holders. Promptly after any record date is set pursuant to this clause (g), the Issuer, at its own expense, shall cause notice of such record date to be given to the Trustee in writing and to each Holder of Outstanding Notes in the manner set forth in Section 11.4(b) (Notices). If a record date is fixed, those persons who were Holders at such record date (or their duly appointed agents), and only those persons, shall be entitled to sign any such instrument evidencing or embodying an Act of Holders or to revoke any such instrument previously signed, whether or not such persons continue to be Holders after such record date. No such instrument shall be valid or effective if signed more than 90 days after such record date, and may be revoked as provided in clause (e) of this Section 6.1.

Section 6.2 Purposes for Which Holders' Meeting May Be Called. A meeting of Holders may be called at any time and from time to time pursuant to this Article 6 for any of the following purposes:

(a) to give any notice to the Issuer or to the Trustee, or to give any directions to the Trustee, or to waive or to consent to the waiving of any default hereunder and its consequences;

(b) to remove the Trustee and appoint a successor Trustee pursuant to Article 9 (The Trustee);

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to Article 7 (Supplemental Indentures);

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Outstanding Notes under any other provision of this Indenture, under the Notes, or under Applicable Law.

Section 6.3 Call of Meetings by Trustee. The Trustee may at any time call a meeting of Holders of Notes for any of the purposes set forth in Section 6.2 (Purposes for Which Holders' Meeting May Be Called) to be in the Borough of Manhattan, the City of New York, as

the Trustee shall determine. Notice of every meeting of Holders, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given by the Trustee, in the manner provided in Section 11.4(b) (Notices), not less than 20 nor more than 180 days prior to the date fixed for the meeting, to the Holders of the Notes.

Section 6.4 The Issuer May Call Meeting. In case the Issuer shall have requested the Trustee to call a meeting of Holders of Notes, by written request setting forth in general terms the action proposed to be taken at the meeting, and the Trustee shall not have mailed notice of such meeting within ten days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Issuer may determine the time and place in the Borough of Manhattan, the City of New York, for such meeting and may call such meeting to take any action authorized in Section 6.2 (Purposes for Which Holders' Meeting May Be Called) by giving notice thereof as provided in Section 11.4(b) (Notices).

Section 6.5 Persons Entitled to Vote at Meeting. To be entitled to vote at any meeting of Holders, a person shall be (a) a Holder of one or more Outstanding Notes with respect to which such meeting is being held or (b) a person appointed by an instrument in writing as proxy for the Holder or Holders of such Notes by a Holder of one or more such Notes. The only persons who shall be entitled to be present or to speak at any meeting of Holders shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Issuer and its counsel.

Section 6.6 Determination of Voting Rights; Conduct and Adjournment of Meeting. (a) Notwithstanding any other provision of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Outstanding Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 6.1 (Acts of Holders) or other proof. Except as otherwise permitted or required by any such regulations, the holding of Outstanding Notes shall be proved in the manner specified in Section 6.1 (Acts of Holders) and the appointment of any proxy shall be proved in the manner specified in said Section 6.1 (Acts of Holders) or by having the signature of the person executing the proxy witnessed or guaranteed by any bank, banker, trust company or firm satisfactory to the Trustee.

(b) The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Issuer or by Holders as provided in Section 6.4 (the Issuer May Call Meeting), in which case the Issuer or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Outstanding Notes represented at the meeting and entitled to vote.

(c) Subject to the provisions of Section 6.10 (Notes Owned by Certain persons Deemed Not Outstanding), at any meeting each Holder of an outstanding Note that is

present or represented by proxy at such meeting shall be entitled to one vote for each $1 principal amount of Outstanding Notes held or represented by it; provided, however, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Outstanding Notes held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other Holders of Notes. Any meeting of Holders duly called pursuant to Section 6.3 (Call of Meetings by Trustee) or Section 6.4 (the Issuer May Call Meeting) may be adjourned from time to time, and the meeting may be held as so adjourned without further notice. At any meeting, the presence of persons holding or representing Outstanding Notes with respect to which such meeting is being held in an aggregate principal amount sufficient to take action upon the business for the transaction of which such meeting was called shall be necessary to constitute a quorum; provided, however, that if less than a quorum shall be present at any meeting, the persons holding or representing a majority of the Outstanding Notes represented at the meeting may adjourn such meeting with the same effect, for all intents and purposes, as though a quorum had been present.

Section 6.7 Counting Votes and Recording Action of Meeting. The vote upon any resolution submitted to any meeting of Holders of Outstanding Notes shall be by written ballots on which shall be subscribed the signatures of the Holders of Outstanding Notes or of their representatives by proxy and the serial numbers and principal amounts of the Outstanding Notes held or represented by them. The permanent chairman of the meeting shall appoint two (2) inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken at such meeting and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 6.3 (Call of Meetings by Trustee). The record shall show the serial numbers of the Outstanding Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Issuer and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 6.8 Evidence of Action Taken by Holders. Whenever in this Indenture or the Notes it is provided that the Holders of a specified percentage or a majority in aggregate principal amount of the Outstanding Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the Holders of such specified percentage or majority have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, (b) by the record of the Holders of Outstanding Notes voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of this Article 6, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders, and except as herein otherwise expressly provided, such action shall become effective

when such instrument or instruments and/or such record are delivered to the Trustee, and where expressly required, to the Issuer.

Section 6.9 Proof of Execution of Instruments and of Holding of Outstanding Notes. Subject to the provisions of Sections 9.2 (Certain Rights of Trustee) and 6.6 (Determination of Voting Rights; Conduct and Adjournment of Meeting) hereof and Section 315 of the Trust Indenture Act, proof of the execution of any instrument by a Holder or his agent or proxy and proof of the holding by any person of any of the Outstanding Notes shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such person of any instrument may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in any State within the United States, as applicable, that the person executing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution sworn to before any such notary or other such officer. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument may also be proved in any other manner which the Trustee may deem sufficient.

(b) The ownership of Notes may be proved by the Securities Register or by a certificate of the Securities Registrar.

(c) If the Issuer shall solicit from the Holders of Outstanding Notes any request, demand, authorization, direction, notice, consent, waiver or other act, the Issuer may, at its option, fix in advance a record date for the determination of Holders of Outstanding Notes entitled to give such request, demand, authorization, direction, notice, consent, waiver or other act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent and waiver or other act may be sought or given before or after the record date, but only the Holders of Outstanding Notes of record at the close of business on such record date shall be deemed to be the Holders of Notes for the purpose of determining whether Holders of the requisite proportion of Outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other act, and for that purpose the Outstanding Notes shall be computed as of such record date.

(d) The Trustee may require such additional proof, if any, of any matter referred to in this Section 6.9 hereof as it shall deem necessary.

(e) The record of any Holders' meeting shall be proved as provided in Section 6.7 (Counting Votes and Recording Action of Meeting) hereof.

Section 6.10 Notes Owned by Certain Persons Deemed Not Outstanding. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any request, demand, authorization, direction, notice, consent, waiver or other act under this Indenture or the Notes, Notes which are owned by the Issuer or any of its Affiliates shall be disregarded and deemed not to be outstanding for the purpose of any such determination except that for the purposes of determining whether the Trustee shall be protected in relying on

any such direction, consent or waiver, only Notes for which a Responsible Officer of the Trustee has actually received written notice of such ownership shall be so disregarded. The Issuer shall furnish the Trustee, upon its reasonable request, with an Officers' Certificate listing and identifying all Notes, if any, known by the Issuer to be owned or held by or for the account of any of the above-described persons, and the Trustee shall be entitled to accept such Officers' Certificate as conclusive evidence of the facts therein set forth and of the fact that the Notes not listed therein are outstanding for the purpose of any such determination. Notes so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section 6.10 if the pledgee shall establish to the satisfaction of the Trustee that the pledgee has the right to vote such Notes and that the pledgee is not an Affiliate of the Issuer. Subject to the provisions of Section 315 of the Trust Indenture Act, in case of a dispute as to such right, any decision by the Trustee, taken upon the advice of counsel, shall be full protection to the Trustee.

Section 6.11 Right of Revocation of Action Taken; Acts of Holders Binding. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 6.1 (Acts of Holders), of the taking of any action by the Holders of the percentage in aggregate principal amount of the Outstanding Notes specified in this Indenture or the Notes in connection with such action, any Holder of a Note the serial number of which is shown by the evidence to be included in the Outstanding Notes the Holders of which have consented to such action may, by filing written notice with the Trustee and upon proof of holding as provided in Section 6.1 (Acts of Holders), revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any outstanding Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note, and of any Note issued in exchange therefor or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Note or any Note issued in exchange therefor or in place thereof. Any action taken by the Holders of the percentage in aggregate principal amount of the Outstanding Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Trustee and the Holders of all the Notes affected by such action.

ARTICLE 7

SUPPLEMENTAL INDENTURES

Section 7.1 Amendments and Supplements to Indenture Without Consent of Holders. This Indenture may be amended or supplemented by the Issuer and the Trustee at any time and from time to time without the consent of the Holders by a Supplemental Indenture authorized by a resolution of the Board of Directors or similar governing body of the Issuer filed with, and in form satisfactory to, the Trustee, solely for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to comply with Section 4.2(c) (Negative Covenants – Limitation on Consolidation, Merger or Transfer of Assets);

(c) to add guarantees or collateral with respect to the Notes;

(d) to add to the covenants of the Issuer for the benefit of the Holders;

(e) to surrender any right herein conferred upon the Issuer;

(f) to evidence and provide for the acceptance of an appointment by a successor Trustee;

(g) to provide for the issuance of Additional Notes;

(h) to conform the provisions of this Indenture to the "Description of the Notes" section of the Offering Memorandum of the Issuer, dated May 23, 2018, as evidenced in an Officers' Certificate delivered to the Trustee; or

(i) to make any other change that does not materially and adversely affect the rights of any Holder.

The Issuer shall provide a written direction certifying compliance with the applicable Indenture provisions for any such amendment or supplement.

Section 7.2 Amendments and Supplements to Indenture or Notes With Consent of Holders. Except as specified in Section 7.1 (Amendments and Supplements to Indenture Without Consent of Holders), the Issuer, when authorized by a resolution of the Board of Directors of the Issuer, and the Trustee, together, may amend this Indenture or the Notes with the consent of the Majority Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or modifying in any manner the rights of the Holders under this Indenture or waiving any past Default or compliance with any provision, provided, however, that, without the consent of each Holder affected thereby, no amendment may:

(a) reduce the rate of or extend the time for payment of interest on any Note;

(b) reduce the principal, or extend the Stated Maturity, of any Note;

(c) change the redemption prices or time of redemption in Article 3 hereof (other than those set forth under Section 3.2 (Mandatory Redemption) prior to the occurrence of a Change of Control) in a manner adverse to the Holder;

(d) change the currency, or place of payment for principal of or interest on any Note;

(e) impair the right to institute suit for the enforcement of any payment on or with respect to any Note;

(f) waive a Default or Event of Default in payment of principal of, and interest and premium (if any) on, the Notes;

(g) reduce the principal amount of Notes whose Holders must consent to any amendment or waiver; or

(h) make any changes to Sections 7.2(a) through (h) herein.

The Issuer shall mail to Holders of the Notes prior written notice of any amendment proposed to be adopted under this Section 7.2. After an amendment under this Section 7.2 becomes effective, the Issuer shall mail to Holders a notice briefly describing such amendment. The failure to give such notice to all such Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 7.2.

It shall not be necessary for the consent of the Holders of the Notes under this Section 7.2 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent approves the substance thereof.

Section 7.3 Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to, and shall, join with the Issuer in the execution and delivery of any Supplemental Indenture or amendment permitted by this Article 7 and in so doing shall receive and shall be fully protected in conclusively relying upon an Officers' Certificate and an Opinion of Counsel, each stating that such amendment, waiver or Supplemental Indenture is authorized or permitted by this Indenture, that it is not inconsistent with the terms of this Indenture, and that it is valid and binding upon the Issuer in accordance with its terms. The Trustee may, but shall not be obligated to, enter into any Supplemental Indenture or amendment which affects the Trustee's own rights, duties or immunities under this Indenture or the Notes. The Trustee's consent shall be obtained if any such Supplemental Indenture or amendment could adversely affect its rights.

Section 7.4 Effect of Supplemental Indentures or Amendments. Upon the execution of any Supplemental Indenture or amendment to the Notes permitted under this Article 7, this Indenture or such Notes shall be modified in accordance therewith, and such Supplemental Indenture or amendment shall form a part of this Indenture or such Notes, as the case may be, for all purposes, and every Holder of Notes therefor or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 7.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any Supplemental Indenture pursuant to this Article 7 may, and shall if required by the Issuer or the Trustee, bear a notation in form approved by the Issuer and the Trustee as to any matter provided for in such Supplemental Indenture and, in such case, suitable notation may be made upon Outstanding Notes after proper presentation and demand. If the Issuer or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Issuer and the Trustee, to any such Supplemental Indenture may be prepared and executed by the Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Notes, each at the expense of the Issuer.

ARTICLE 8
SATISFACTION AND DISCHARGE; DEFEASANCE

Section 8.1 Satisfaction and Discharge of Indenture . Except as set forth in Section 8.3 (Survival of Obligations), this Indenture shall be discharged and cease to be of further effect as to all Outstanding Notes and the Trustee, on written demand and at the expense

of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(i) either:

(A) all Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced or paid as set forth in Section 2.8 (Replacement Notes) and Notes deemed to have been paid in accordance with clause (B) of this Section 8.1(i) (Satisfaction and Discharge of Indenture)) have been delivered to the Trustee for cancellation; or

(B) all Notes not theretofore delivered to the Trustee for cancellation (x) have become due and payable, (y) shall become due and payable within one year or (z) are to be called for redemption within one year under irrevocable arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, and the Issuer shall have deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders of such Notes, funds in an amount sufficient without consideration of any reinvestment of interest to pay to pay and discharge the entire indebtedness on such Notes not already delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Issuer directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be, provided that if such redemption shall require payment of a Make-Whole Premium, (x) the amount of money or U.S. Government Obligations, or a combination thereof, that the Company must irrevocably deposit or cause to be deposited shall be determined using an assumed Make-Whole Premium calculated as of the date of such deposit, as calculated by the Company in good faith, and (y) the Company must irrevocably deposit or cause to be deposited additional money in trust on the Redemption Date, as required as necessary to pay the Make-Whole Premium as determined on such date;

(ii) the Issuer shall have paid or caused to be paid all other sums due and payable by it hereunder; and

(iii) the Issuer shall have, upon its request for written acknowledgment of such satisfaction and discharge of this Indenture, delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

All funds that remain unclaimed for one year will be paid to the Issuer upon its written request, and thereafter Holders of Notes must look to the Issuer for payment as general creditors.

Section 8.2 Defeasance. (a) Subject to clause (d) of this Section 8.2, Section 8.3 (Survival of Obligations) and Section 8.6 (Reinstatement), the Issuer may at any time at its option terminate:

(i) all of its obligations under the Notes and this Indenture (the "Legal Defeasance Option"); or

(ii) its obligations under any provision of Article 4.2 (Covenants—Negative Covenants) and the operation of Section 5.1(d) (Events of Default) (except with respect to Section 4.1 (Covenants—Affirmative Covenants)) (the "Covenant Defeasance Option");

provided that the Issuer may exercise the Legal Defeasance Option notwithstanding the prior exercise of the Covenant Defeasance Option.

(b) If the Issuer elects to exercise the Legal Defeasance Option and all applicable conditions set forth in clause (d) of this Section 8.2 are satisfied, payment of the Notes may not be accelerated because of any Event of Default. If the Issuer elects to exercise the Covenant Defeasance Option and all applicable conditions set forth in clause (d) of this Section 8.2 are satisfied, payment of the Notes may not be accelerated because of an Event of Default specified in clause (d) (except with respect to Section 4.1 (Covenants—Affirmative Covenants)) of Section 5.1 (Events of Default).

(c) If the Issuer elects to exercise the Legal Defeasance Option or the Covenant Defeasance Option and all applicable conditions set forth in clause (d) of this Section 8.2 are satisfied, the Trustee shall, upon request of the Issuer, acknowledge in writing the discharge of such obligations that the Issuer terminates pursuant to this Section 8.2.

(d) The Issuer may exercise its Legal Defeasance Option or its Covenant Defeasance Option only if the following conditions are satisfied:

(i) the Issuer irrevocably deposits (such deposit, the "Defeasance Deposit") in trust, for the benefit of the Holders of the Notes, with the Trustee monies or U.S. government obligations or a combination thereof in such amounts as will be sufficient, without consideration of any reinvestment, for the payment of principal of, Make-Whole Premiums (if any), Additional Amounts (if any) and interest on the Notes to the Scheduled Maturity Date thereof or the Redemption Date therefor, as the case may be;

(ii) the Issuer delivers to the Trustee a certificate from an internationally recognized firm of independent public accountants expressing their opinion that the payments of principal and interest when due, without consideration of any reinvestment, will provide cash at such times and in such amounts as will be sufficient to pay principal, Make-Whole Premiums (if any), Additional Amounts (if any) and interest when due on all the Notes to the Scheduled Maturity Date thereof or the Redemption Date therefor, as the case may be;

(iii) no Default or Event of Default (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Notes) shall have occurred and be continuing on the date of and after giving effect to the Defeasance Deposit;

(iv) the Defeasance Deposit does not constitute a default under any other agreement binding on the Issuer;

(v) in the case of the Legal Defeasance Option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders and beneficial owners of the Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred, which Opinion of Counsel shall be based upon an Internal Revenue Service ruling or a change in the applicable United States federal income tax law or United States Treasury regulations since the Closing Date;

(vi) in the case of the Covenant Defeasance Option, the Issuer shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders and beneficial owners of the Notes will not recognize income, gain or loss for United States federal income tax purposes as a result of such defeasance, and that Holders and beneficial owners of the Notes will be subject to United States federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred; and

(vii) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to the defeasance and discharge of the Notes as contemplated in this Section 8.2 have been complied with.

Section 8.3 Survival of Obligations. Notwithstanding the satisfaction and discharge of this Indenture and the Notes pursuant to Section 8.1 (Satisfaction and Discharge of Indenture) or any defeasance pursuant to Section 8.2 (Defeasance), the obligations of the Issuer and the Trustee under this Article 8 and under Section 2.2 (Form and Dating), Section 2.4 (Securities Registrar and Paying Agent), Section 2.5 (Paying Agent to Hold Money), Section 2.7 (Transfer and Exchange), Section 2.8 (Replacement Notes), Section 5.10 (Remedies Cumulative; Delay or Omission Not Waiver), Section 9.7 (Compensation; Reimbursement; Indemnification), Section 9.9 (Resignation and Removal; Appointment of Successor), Section 11.8 (Governing Law; Submission to Jurisdiction; Judgment Currency), Section 11.9 (Waiver of Jury Trial), Section 11.10 (Waiver of Immunity) and Section 11.12 (Limitation of Liability) and the obligations of the Trustee under Section 8.4 (Application of Trust Money).

Section 8.4 Application of Trust Money. (a) The Trustee shall hold in trust all monies deposited with it pursuant to this Article 8 and shall apply such deposited monies through the Paying Agent and in accordance with this Indenture to the payment of the principal of, Make-Whole Premiums (if any), Additional Amounts (if any) and interest on the Notes.

(b) The Trustee and the Paying Agent shall deliver or pay to the Issuer from time to time upon request by the Issuer any monies deposited with it pursuant to this Article 8 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount

thereof required to effect defeasance pursuant to this Article 8 with respect to the Outstanding Notes.

Section 8.5 Unclaimed Monies. Monies deposited with the Trustee pursuant to this Article 8 which remain unclaimed two years following the date payment thereof becomes due shall, at the request of the Issuer, if at such time no Event of Default shall have occurred and be continuing, or if Notes shall have been indefeasibly repaid in full as evidenced by an Opinion of Counsel, be paid to the Issuer, and the Holders of the Notes for which such deposit was made shall thereafter be limited to a claim against the Issuer.

Section 8.6 Reinstatement. If the Trustee or the Paying Agent is unable to apply any monies in accordance with this Article 8 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit of monies shall have occurred pursuant to this Article 8 until such time as the Trustee or the Paying Agent is permitted to apply such monies in accordance with this Article 8; provided, however, that, if the Issuer has made any payment of principal of, Make-Whole Premiums (if any), Additional Amounts (if any) or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the monies held by the Trustee or the Paying Agent.

ARTICLE 9

THE TRUSTEE

Section 9.1 Certain Duties and Responsibilities of Trustee. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Notes, and no implied covenants or obligations shall be read into this Indenture or the Notes against the Trustee; and

(ii) in the absence of gross negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture and the Notes (including, without limitation, an Officers' Certificate); provided, however, that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether they conform to the requirements of this Indenture or the Notes (but need not confirm or investigate the accuracy of any conclusions, mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture or the Notes shall be construed to relieve the Trustee from liability for its own grossly negligent acts or omissions, or its own gross negligence or willful misconduct, except that:

(i) this clause (c) shall not be construed to limit the effect of clause (a) of this Section 9.1;

(ii) the Trustee shall not be liable for any error of judgment by one or more Responsible Officers of the Trustee, unless it shall be proved (by a non-appealable, final decision of a court of competent jurisdiction which is binding on the Trustee) that the Trustee was grossly negligent, or engaged in willful misconduct in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Majority Holders pursuant to Section 5.2 (Remedies Upon an Event of Default), or in the case of any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than 25% in principal amount of the Outstanding Notes pursuant to Section 5.2 (Remedies Upon an Event of Default), or for any loss or damage resulting from its actions or inactions except where such loss or damage is directly attributable to its own gross negligence or willful misconduct, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture or the Notes; and

(iv) no provision of this Indenture or the Notes shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or reasonable indemnity against such risk or liability is not assured to it.

(d) Whether or not herein or therein expressly so provided, every provision of this Indenture and the Notes relating to the conduct or affecting the liability of or affording protection to the Trustee (and its officers, affiliates, directors, employees, agents, successors and assigns, and including the Trustee acting in the capacity of an Agent) shall be subject to the provisions of this Section 9.1.

(e) The Trustee shall not be responsible for insuring the Issuer and shall have no responsibility for the financial, physical or other condition of the Issuer.

Section 9.2 Certain Rights of Trustee. (a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, notice, other evidence of Debt or other paper or document (whether in its original or facsimile or electronic form) believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request or direction of the Issuer shall be sufficiently evidenced by a written instrument signed by an Authorized Officer of the Issuer, and any resolution of the Board

of Directors of the Issuer, shall be sufficiently evidenced by a copy thereof certified by the secretary of the Board of Directors of the Issuer.

(c) Whenever in the administration of this Indenture or the Notes the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting to take any action hereunder or thereunder, the Trustee (unless other evidence is herein or therein specifically prescribed to be relied upon) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officers' Certificate.

(d) The Trustee may consult with counsel and third party advisors of its selection, at the expense of the Issuer, and the advice of such counsel or third party advisors or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder or under the Notes in good faith and in reliance thereon. The Trustee shall have no responsibility for the contents of any Opinion of Counsel or other opinions delivered to it. Any such advice, opinion or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee shall not be liable for acting in good faith on any advice, opinion or information purporting to be conveyed by such means even if it contains an error or is not authentic.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity (reasonably satisfactory to the Trustee) against the costs, expenses (including reasonable attorney's fees) and liabilities which might be incurred by it in compliance with such request or direction.

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, notice, other evidence of Debt or other paper or document made in connection with the Indenture.

(g) The Trustee may execute any of the trusts or powers hereunder or under the Notes or perform any duties hereunder either directly or by agents or attorneys or receivers and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed in good faith by it hereunder.

(h) The Trustee shall be under no obligation to take any action which it reasonably deems discretionary under this Indenture or the Notes.

(i) The Trustee shall not incur any liability for its own action or inaction except for gross negligence and willful misconduct. The Trustee shall not incur any liability arising from loss of insurance, custody of assets, or from breach of obligations by the Issuer or any other person.

(j) Unless required by Applicable Law or the express terms of this Indenture, Holders shall not have the right to compel disclosure of information made available to the Trustee in connection with this Indenture.

(k) No knowledge shall be imputed to the Trustee unless a Responsible Officer within its corporate trust department has actual knowledge or has received written notice thereof.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(n) Any liability of the Trustee arising under the transaction documents shall be limited to the amount of actual loss suffered (such loss shall be determined as of the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into the transaction documents, or at the time of accepting any relevant instructions, which increase the amount of the loss.

(o) The Trustee powers set forth herein shall be additional to any powers the Trustee may exercise under general law.

(p) The Trustee shall be under no obligation to monitor or supervise any other person.

(q) The Issuer shall notify Trustee of any claims which would implicate rights or duties of the Trustee hereunder and, upon request by the Trustee, provide the Trustee with status updates pertaining to any claims.

(r) The Trustee shall have no obligation whatsoever under this Indenture to post data or documents on its website.

(s) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(t) The Trustee should be entitled to take any action or refuse to take any action which the Trustee regards as necessary for the Trustee to comply with any applicable law, regulation or fiscal requirement, court order, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

(u) The Trustee shall not be liable for any action it takes or omits to take which it believes to be authorized or within its rights or powers under or in connection with this Indenture.

Section 9.3 Notice of Defaults. (a) Within 30 days after the occurrence of any Event of Default of which a Responsible Officer of the Trustee has actual knowledge, the Trustee shall give to all Holders, in the manner provided for in Section 11.4(b) (Notices), notice of such Event of Default, unless such Event of Default shall have been cured or waived.

(b) Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein, or of any other documents executed in connection with the Notes, or as to the existence of an event of default thereunder, and shall not be deemed to have notice of an Event of Default unless and until a Responsible Officer of the Trustee shall have been notified in writing in accordance with the terms hereof. The occurrence of the preceding clause shall constitute for purposes of this Indenture "actual knowledge" on behalf of the Trustee.

(c) If (i) a Default or Event of Default occurs and is continuing, (ii) the Trustee has received written notice thereof in accordance with this Section 9.3 and (iii) the Notes are admitted to trading the TACT Institutional and the Trustee has received written notice thereof, the Trustee will post or deliver to the Issuer and the TASE for the purpose of posting notice of such Default or Event of Default on the official website of the TASE (http://maya.tase.co.il or any successor website thereto) within 90 days after receipt of such notice, and the Issuer undertakes to post such notice of the Trustee should the Trustee not be able to do so.

Section 9.4 Not Responsible for Recitals or Issuance of Notes. The Trustee assumes no responsibility for the correctness of the recitals, representations, warranties, and other statements contained herein and in the Notes, except the Trustee's certificate of authentication. The Trustee makes no representations and shall have no liability as to the validity, enforceability or sufficiency of this Indenture, the financial condition of the Issuer or of the Notes. The Trustee shall not be accountable for the use or application by the Issuer of the Notes or the proceeds of the issuance and sale thereof, and shall not be responsible for any statement of the Issuer in the Indenture or in any document issued in connection with the sale of the Notes or in the Notes.

Section 9.5 May Hold Notes. The Trustee or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may deal with the Issuer, and the Issuer may deal with the Trustee, with the same rights it would have if it were not Trustee or such other agent.

Section 9.6 Monies Held in Trust. (a) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by Applicable Law. The Trustee shall be under no liability for interest on any money or the management of money received by it hereunder except as otherwise agreed in writing with the Issuer.

(b) Any moneys in any of the funds and accounts to be established by the Trustee pursuant to this Indenture shall be invested by the Trustee upon the written direction (including a facsimile transmission) of the Issuer (such direction to specify the particular investment to be made), if and to the extent then permitted by law, in investment grade securities. In the absence of such written direction of the Issuer, funds held under the Indenture shall remain uninvested. The Trustee shall have no responsibility to determine that such investments constitute investment grade securities. Uninvested funds held under the Indenture should not earn or accrue interest.

(c) In the event of a loss on the sale of such investments (after giving effect to any interest or other income thereon except to the extent theretofore paid to the Issuer), the Trustee shall have no responsibility in respect of such loss except that the Trustee shall notify the Issuer of the amount of such loss and the Issuer shall promptly pay such amount to the Trustee to be credited as part of the moneys originally invested.

(d) The Trustee shall have no liability whatsoever for any loss, fee, tax or other charge incurred in connection with any investment, reinvestment or liquidation of an investment hereunder.

Section 9.7 Compensation; Reimbursement; Indemnification. (a) The Issuer hereby agrees:

(i) to pay to the Trustee as agreed upon from time to time in writing compensation for all services rendered by it hereunder or in connection with the Notes (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or in connection with the Notes (including the reasonable compensation and the expenses and disbursements its agents, independent consultants and counsel), except any such expense, disbursement or advance as may be attributable to the gross negligence or willful misconduct of the Trustee; and

(iii) to indemnify each of the Trustee and any predecessor Trustee for, and to hold them harmless against, any and all loss, liability, claim (whether asserted by the Issuer, a Holder or any other person), damage, or expense (including Taxes, other than Taxes based on the income of the Trustee, and the reasonable compensation and the expenses and disbursements of the Trustee's agents, independent consultants and counsel including counsel's costs of defending itself) incurred without gross negligence or willful misconduct on its part, as determined by a court of competent jurisdiction by a final and non-appealable judgment, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, or the costs and expenses of enforcing this Indenture.

(b) The obligations of the Issuer under this Section 9.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee.

(c) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to and shall be enforceable by, the Trustee in each of its capacities hereunder (including as any Agent if acting in such capacity) and to each agent, custodian and other person employed to act hereunder. All

indemnifications and releases from liability granted hereunder to the Trustee shall extend to its officers, directors, employees, agents, successors and permitted assigns.

(d) It is understood and agreed that the Trustee or its affiliates are permitted to receive additional compensation or fees (that could be deemed to be in the Trustee's economic self-interest) associated with the investments outlined in this Indenture in accordance with the terms of such investments, including such compensation or fees for (1) serving as an investment adviser, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain of the investments, (2) using affiliates to effect transactions in certain investments, and (3) effecting transactions in investments.

Section 9.8 Eligibility. There shall at all times be a Trustee hereunder which shall (a) be a bank or trust company organized and doing business under the laws of the United States, of any state or territory thereof or of the District of Columbia, (b) be authorized under such laws to exercise corporate trust powers, (c) be subject to supervision or examination by federal, state, territorial or District of Columbia authority, (d) either (i) have a combined capital surplus of at least $100,000,000 or (ii) have a combined capital surplus of at least $50,000,000 and is a wholly-owned subsidiary of a bank or trust company that has a combined capital surplus of at least $100,000,000; and (e) have a corporate trust office in the Borough of Manhattan, the City of New York, to the extent there is such an institution eligible and willing to serve. If such corporation publishes reports of condition at least annually, pursuant to Applicable Law or to the requirements of said supervising or examining authority, then for purposes of this Section 9.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 9.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 9. None of the Issuer, any other obligor upon the Notes or any Affiliate of any of the foregoing shall serve as Trustee hereunder.

Section 9.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 9 shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 9.10 (Acceptance of Appointment by Successor Trustee).

(b) The Trustee may resign at any time and for any reason by giving written notice thereof to the Issuer. If the instrument of acceptance by a successor Trustee required by Section 9.10 (Acceptance of Appointment by Successor Trustee) shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) The Trustee may be removed at any time by Act of the Majority Holders, upon notice delivered to the Trustee and the Issuer. If the instrument of acceptance by a successor Trustee required by Section 9.10 (Acceptance of Appointment by Successor Trustee) shall not have been delivered to the Trustee within 30 days after such removal, the removed Trustee may petition, at the expense of the Issuer, any court of competent jurisdiction for the

appointment of a successor Trustee.

(d) If at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible under Section 9.8 (Eligibility) and shall fail to resign after written request therefor by the Issuer or by any Holder of a Note;

(ii) the Trustee shall be adjudged bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or

(iii) the Trustee have failed to eliminate a conflicting interest or to resign as required by Section 9.13;

then, in any such case, (A) the Issuer by a resolution of its Board of Directors may remove the Trustee, or (B) any Holder who has been a bona fide Holder of a Note for at least six Months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of action, or if a vacancy shall occur in the office of Trustee for any reason, the Issuer, by a resolution of its Board of Directors, shall promptly appoint a successor Trustee and shall comply with the applicable requirements of Section 9.10 (Acceptance of Appointment by Successor Trustee). If, within 30 days after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee is appointed by Act of the Majority Holders delivered to the Issuer and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 9.10 (Acceptance of Appointment by Successor Trustee), become the successor Trustee with respect to the Notes and to that extent supersede the successor Trustee appointed by the Issuer. If no successor Trustee shall have been so appointed by the Issuer or the Holders and have accepted appointment in the manner required by Section 9.10 (Acceptance of Appointment by Successor Trustee), any Holder who has been a bona fide Holder of a Note for at least six months may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Issuer shall, at its own expense, give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 11.4(b) (Notices) and shall give such notice to each of the Rating Agencies. Each notice required to be given pursuant to this Section 9.9(f) shall include the name of the successor Trustee and the address of its principal corporate trust office.

(g) The successor Trustee will post or deliver to the Issuer and the TASE for the purpose of posting a notice of its succession on the official website of the TASE (http://maya.tase.co.il or any successor website thereto), and the Issuer undertakes to post such notice of the successor Trustee should the successor Trustee not be able to do so.

Section 9.10 Acceptance of Appointment by Successor Trustee. (a) In case of the appointment hereunder of a successor Trustee, every such successor Trustee so appointed shall execute, acknowledge and deliver to the Issuer and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; provided that, on the request of the Issuer or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder or under the Notes.

(b) Upon request of the Issuer, any successor Trustee shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts under this Indenture to which the Trustee is a party.

(c) Upon request of any successor Trustee, the Issuer shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in clause (a) of this Section 9.10.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article 9.

Section 9.11 Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 9, without the execution and filing of any instrument or any further act on the part of any of the parties hereto. In case any Notes shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 9.12 Authorization to Enter into Indenture. The Trustee is hereby authorized to execute, deliver and perform on behalf of the Holders this Indenture, and each Holder agrees to be bound by all of the agreements of the Trustee contained therein.

Section 9.13 Disqualification; Conflicting Interests. If the Trustee has or shall acquire a conflicting interest within any Applicable Law, the Trustee shall (i) either eliminate such interest or resign, to the extent, within the time periods, and in the manner provided by, and subject to the provisions of, any Applicable Law and this Indenture and (ii) provide notice of such conflicting interest to the Issuer.

Section 9.14 Trustee's Application for Instructions from the Issuer Any application by the Trustee for written instructions from the Issuer may, at the option of the

Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than five Business Days after the date any officer of the Issuer actually receives such application, unless any such officer shall have consented in writing to any earlier date) unless prior to taking any such action (or the effective date in the case of an omission), the Trustee shall have received written instructions in response to such application specifying the action to be taken or omitted.

ARTICLE 10

[RESERVED]

ARTICLE 11

MISCELLANEOUS PROVISIONS

Section 11.1 Third Party Beneficiaries. Except as provided in Section 11.5 (Successors and Assigns) and Section 11.12 (Limitation of Liability), nothing in this Indenture or in the Notes, express or implied, shall give or be construed to give any person, other than the parties hereto and the Holders of the Notes, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 11.2 Severability. In case any provision in or obligation under this Indenture or the Notes shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations in such jurisdiction, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 11.3 Substitute Notice. If for any reason it shall be impossible to make publication of any notice required hereby in a newspaper or financial journal of general circulation in the Borough of Manhattan, the City of New York, then such publication or other notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a giving of such notice.

Section 11.4 Notices. (a) Except as otherwise expressly provided herein, all notices and other communications provided for hereunder shall be sufficient if in writing, in English and (1) delivered in person, (2) mailed by first-class mail (certified or registered, return receipt requested), postage prepaid, or overnight air courier guaranteeing next day delivery or (3) sent by facsimile or electronic transmission, addressed to the Issuer and the Trustee at their respective addresses specified on Schedule I hereto, or at such other address as shall be designated by such person in a written notice to the other parties hereto. Any such notice or other communication shall be deemed to have been given or made (i) as of the date so delivered if personally delivered, (ii) upon receipt if sent by registered or certified mail, (iii) when receipt is confirmed if delivered by overnight delivery, and (iv) when receipt is acknowledged if sent by facsimile or electronic transmission.

(b) In providing any notice to Holders pursuant to this Indenture, the Issuer shall (i) for so long as any Notes are represented by Global Notes, deliver any such notice to the Depositary, for the purpose of delivery to Euroclear and Clearstream for further communication to their entitled account holders; (ii) for so long as any Notes are listed on the TACT Institutional, publish such notice through the newswire service of Bloomberg, or if Bloomberg does not then operate, any similar agency; and (iii) for so long as any Notes are listed on the TACT Institutional and to the extent and in the manner permitted by the Applicable Procedures, post such notice on the official website of the TASE (http://maya.tase.co.il or any successor website thereto). If publication as provided in this Section 11.4(b) is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. In the case of Definitive Registered Notes, notices will be mailed to Registered Holders at their respective addresses as they appear on the records of the Registrar, unless stated otherwise in the register kept by, and at the registered office of the Issuer.

Section 11.5 Successors and Assigns. All of the covenants, promises and agreements in this Indenture by or on behalf of the Issuer or the Trustee shall bind and inure to the benefit of their respective successors and permitted assigns, regardless of whether so expressed.

Section 11.6 Section Headings. Captions and section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Indenture.

Section 11.7 Counterparts. This Indenture may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument and any of the parties hereto may execute this Indenture by signing any such counterpart. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes, to the extent permissible under Applicable Law.

Section 11.8 GOVERNING LAW; SUBMISSION TO JURISDICTION; CURRENCY INDEMNITY. (a) THIS INDENTURE AND THE NOTES WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(b) Each of the parties hereto hereby irrevocably submits to the jurisdiction of any New York state or U.S. federal court sitting in the Borough of Manhattan in The City of New York or the competent courts of its corporate domicile with respect to actions brought against it as a defendant (collectively, the "Specified Courts") in respect of any suit, action or proceeding or arbitral award arising out of or relating to this Indenture or the Notes or any transaction contemplated hereby or thereby, and irrevocably accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts. The Issuer agrees that a judgment in any such action or proceeding shall be conclusive and binding upon the Issuer, and may be enforced in any other jurisdiction, by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. The Issuer hereby irrevocably

designates, appoints and empowers ICL Specialty Products Inc., as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notice and documents which may be served in any such action or proceeding. If for any reason such designee, appointee and agent shall cease to be available to act as such agent, the Issuer agrees to designate a new designee, appointee and agent on the terms and for the purposes of this provision satisfactory to the Trustee. The Issuer further irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Issuer, at its address referred to in Section 11.4(b) (Notices), such service to become effective 30 days after such mailing. Nothing herein shall affect the right of the Trustee or any other person to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Issuer in any other jurisdiction.

(c) To the extent permitted by Applicable Law, the Issuer hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or in connection with this Indenture in the courts referred to in clause (b) above and hereby further irrevocably waives and agrees not to plead or claim in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

(d) U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes, including damages. To the extent permitted by law, any amount received or recovered in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Holder of a Note in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge of the Issuer to the extent of the U.S. Dollar amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that U.S. Dollar amount is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Issuer shall, to the extent permitted by law, indemnify such Holder against any loss sustained by it as a result, and if the amount of U.S. Dollars so purchased is greater than the sum originally due to such Holder, such Holder shall, by accepting a Note, be deemed to have agreed to repay such excess. In any event, the Issuer shall, to the extent permitted by law, indemnify the recipient against the cost of making any such purchase. For the purposes of this Section 11.8(d), it shall be sufficient for the Holder to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner set forth in this Section 11.8(d)). These indemnities constitute a separate and independent obligation from the other obligations of the Issuer, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note.

Section 11.9 WAIVER OF JURY TRIAL. EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE MAXIMUM EXTENT PERMITTED BY LAW, PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, AND AGREES THAT SERVICE THEREOF MAY BE MADE BY CERTIFIED OR REGISTERED MAIL DIRECTED TO SUCH PERSON AT SUCH PERSON'S ADDRESS FOR PURPOSES OF NOTICE HEREUNDER.

Section 11.10 Waiver of Immunity. To the extent that the Issuer has or hereafter may acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attached prior to judgment, attachment in aid of execution, or otherwise) with respect to itself or its property, the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under this Indenture and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 11.10 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for the purposes of such Act.

Section 11.11 Legal Holidays. If any date for the payment of principal of, Make-Whole Premiums (if any), Additional Amounts (if any) or interest on the Notes is not a Business Day, such payment shall be due on the first Business Day thereafter.

Section 11.12 Limitation of Liability. (a) The obligations of the Issuer under this Indenture and the Notes are solely the obligations of the Issuer and no recourse shall be had against any employee, officer, director, Affiliate, agent or servant of the Issuer with respect to the Notes or this Indenture, any of the obligations of the Issuer hereunder or thereunder or any obligation of the Issuer for the payment of any amount payable hereunder or thereunder for any claim based on, arising out of or relating to the Notes or this Indenture.

(b) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee or any Agent (or their respective officers, directors, employees, agents, successors and permitted assigns) be liable under or in connection with this Indenture for any special, punitive, indirect or consequential loss or damage of any kind whatsoever, including lost profits, loss of goodwill, reputation, business opportunity, or anticipated saving whether or not the likelihood of such loss or damage was known to the Trustee or any Agent and regardless of the form of action.

Section 11.13 English Language. All documents to be furnished or communications to be given or made under this Indenture shall be in the English language or, if in another language, shall be accompanied by a certified translation into English, which translation shall be the governing version among the parties hereto.

Section 11.14 Entire Agreement. This Indenture, together with any other agreements executed in connection herewith, is intended by the parties hereto as a final

expression of their agreement as to the matters covered hereby and is intended as a complete and exclusive statement of the terms and conditions hereof.

Section 11.15 Survival. The representations and warranties of the Issuer contained herein shall survive the execution and delivery of this Indenture.

Section 11.16 Officers' Certificates and Opinions of Counsel. (a) Except as otherwise expressly provided in this Indenture, upon any application or request by the Issuer to the Trustee that the Trustee take any action under any provision of this Indenture, the Issuer shall furnish to the Trustee an Officers' Certificate of the Issuer (and the Trustee may conclusively rely on such Officers' Certificate) stating that all conditions precedent (if any) provided for in this Indenture relating to the proposed action have been complied with, and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent (if any) have been complied with; provided, however, that, in the case of any particular application or request as to which the furnishing of documents, certificates or opinions is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished. The Trustee shall not be liable for any such action it takes or omits to take (i) in reliance on such Officers' Certificate or Opinion of Counsel, or (ii) as a result of not having received such Officers' Certificate or Opinion of Counsel as of the time of its action or omission.

(b) Every certificate with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each Authorized Officer signing such certificate or opinion has read such covenant or condition;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such Authorized Officer, such examination or investigation has been made as is necessary to enable each such individual to express an informed opinion as to whether such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such Authorized Officer, such condition or covenant has been complied with.

Section 11.17 Form of Certificates and Opinions Delivered to Trustee. (a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such person, or that they be so certified by only one document, but one such person may certify or give an opinion with respect to some matters and one or more other such persons may certify or give an opinion as to other matters, and any such person may certify or give an opinion as to such matters in one or several documents. Where any person is required to make, give or execute two or more applications, requests, consents, certificates, statements,

opinions or other instruments under this Indenture, they may, but shall not be required to, be consolidated and form one instrument.

(b) Any Officers' Certificate or opinion of an Authorized Officer of any person may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows or has reason to believe that the certificate or opinion of or representations by such counsel with respect to the matters upon which such Officers' Certificate or opinion of such officer is based are erroneous.

(c) Any certificate of counsel or Opinion of Counsel may be based, insofar as it relates to factual matters or information which is in the possession of any person, upon a certificate or opinion of, or representations by, an Authorized Officer of such person. Any Opinion of Counsel stated to be based on another Opinion of Counsel shall be accompanied by such other Opinion of Counsel.

Section 11.18 Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 11.19 U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 11.20 Issuer Not a U.S. Tax Obligor. The Issuer represents that it is not a U.S. Tax Obligor. For the purposes of this Section 11.20, a "U.S. Tax Obligor" means: (a) a person that is resident of the United States for U.S. federal income tax purposes or (b) a person some or all of whose payments under the Notes or this Indenture are from sources within the U.S. for U.S. federal income tax purposes.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as a deed as of the date first above written.

ISRAEL CHEMICALS LTD.
as Issuer

By: _____
Name:
Title:

By: _____
Name:
Title:

HSBC BANK USA, NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

APPENDIX A

"Act" when used with respect to any Holder, shall have the meaning given to that term in Section 6.1 (Acts of Holders) of the Indenture.

"Additional Amounts" shall have the meaning given to that term in Section 4.1(f) (Taxation) of the Indenture.

"Additional Notes" shall mean any Notes (other than the Initial Notes) issued under this Indenture.

"Affiliate" shall mean, with respect to a person, any other person Controlling, Controlled by or under common Control with such person.

"Agent" shall mean any Securities Registrar, Paying Agent or Authenticating Agent.

"Alternative Exchange" shall have the meaning given to the term in Section 4.1(h) (Listing) of the Indenture.

"Applicable Law" shall mean, with respect to any person, property or matter, any of the following applicable thereto: any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, Governmental Approval related to the Issuer, whether in effect as of the date of this Indenture or thereafter and in each case as amended (including, without limitation, any pertaining to mining licenses or permits and exploration licenses or permits) with which such person is obligated, or has formally agreed, to comply.

"Applicable Procedures" shall mean (i) the bylaws of the TASE and the regulations promulgated thereunder that apply to securities listed for trading on the TACT Institutional, including the relevant provisions of the bylaws of the TASECH and (ii) any instructions received by the Issuer from the TASE with respect to the Notes.

"Attributable Value" shall mean as to any particular lease under which the Issuer or any Subsidiary is at any time liable as lessee and any date as of which the amount thereof is to be determined, the total net obligation of the lessee for rental payments during the remaining term of the lease (including any period for which such lease has been extended or may, at the option of the lessor, be extended) discounted from the respective due dates thereof to such date at a rate per annum equivalent to the interest rate inherent in such lease (as determined in good faith by the Issuer in accordance with generally accepted financial practice).

"Authenticating Agent" shall have the meaning given to that term in Section 2.3(a) (Execution and Authentication) of the Indenture.

"Authentication Order" shall have the meaning given to that term in Section 2.3(a) (Execution and Authentication) of the Indenture.

"Authorized Officer" shall mean (a) in the case of any corporation or limited liability company, the chief executive officer, the president, the chief financial officer, a vice

president, the treasurer or an assistant treasurer or any director of such corporation or limited liability company; and (b) in the case of any general or limited partnership, any person authorized by the general partner (or such other person that is responsible for the management of such partnership) to take the applicable action on behalf of such partnership or any officer (with a title specified in clause (a) above) or Authorized Officer of such partnership's managing general partner (or such other person that is responsible for the management of such managing general partner).

"Bloomberg" shall mean Bloomberg Financial Markets or any other similar financial reporting service.

"Board of Directors" shall mean, with respect to any corporation, either the board of directors of such corporation or any committee of such board of directors duly authorized to act therefor, and, with respect to any limited liability company, either the board of directors or members of such limited liability company or any committee of such board of directors or members duly authorized to act therefor.

"Book-Entry Interest" shall mean a beneficial interest in a Global Note held through a Participant.

"Business Day" shall mean any day that is not a Saturday, Sunday or legal holiday in the State of New York or the State of Israel, or a day on which banking institutions chartered by the State of New York, the United States of America or the State of Israel, are legally required or authorized to close.

"Capital Lease Obligation" shall mean, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Stock" shall mean, with respect to any person, any and all shares of stock, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated, whether voting or non voting), such person's equity including any preferred stock, but excluding any debt securities convertible into or exchangeable for such equity.

"Change of Control" shall mean if at any time the Government of Israel ceases beneficially to own the Special State Share.

"Change of Control Offer" shall have the meaning given to that term in Section 3.2(a) (Mandatory Redemption) of the Indenture.

"Change of Control Payment" shall have the meaning given to that term in Section 3.2(a) (Mandatory Redemption) of the Indenture.

"Change of Control Payment Date" shall have the meaning given to that term in Section 3.2(a) (Mandatory Redemption) of the Indenture.

"Clearstream" shall mean Clearstream Banking, société anonyme.

"Closing Date" shall mean May 31, 2018, the date of issuance and delivery of the Initial Notes.

"Code" shall have the meaning given to that term in Section 4.1(f) (Affirmative Covenants) of the Indenture.

"Comparable Treasury Issue" means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (ii) if the Issuer obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Conditional Redemption" shall have the meaning given to that term in Section 3.1(d) (Redemption at the Option of the Issuer) of the Indenture.

"Consolidated Assets" shall mean, at any time, the total assets of the Issuer and its Subsidiaries which would be shown as assets on a consolidated balance sheet of the Issuer and its Subsidiaries as of such time prepared in accordance with IFRS, after eliminating all amounts properly attributable to minority interests, if any, in the stock and shares of Subsidiaries as set forth on the most recent financial statements of the Issuer.

"Consolidated Net Tangible Assets" shall mean the aggregate amount of assets after deducting the following: (a) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles; and (b) all current liabilities, as reflected in the Issuer's most recent quarterly consolidated balance sheet prepared in accordance with IFRS (other than the short-term portion of Debt).

"Control" and related terms including "Controlling" and "Controlled" shall mean, in respect of any person, the possession, direct or indirect, of (a) in the case of a corporation, the power to vote more than fifty percent (50%) of the securities having ordinary voting power for the election of directors of such corporation and to receive at least twenty percent (20%) of any distributions by such corporation to its stockholders (including distributions on dissolution) and (b) in the case of a partnership or joint venture, the right to receive at least twenty percent (20%) of any distributions therefrom (including distributions on dissolution) and the right to exercise more than fifty percent (50%) of the voting rights in such partnership or joint venture, and, in each case, the power to cause the direction of the management and policies of such person.

"Covenant Defeasance Option" shall have the meaning given to that term in Section 8.2(a)(ii) (Defeasance) of the Indenture.

"Debt" shall mean, with respect to any person, without duplication, (i) its liabilities for borrowed money, whether or not evidenced by bonds, notes, debentures or similar instruments; (ii) its liabilities for the deferred purchase price of property acquired by such person (excluding trade accounts payable arising in the ordinary course of business but including, without limitation, all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property); (iii) its Capital Lease Obligations; (iv) all liabilities for borrowed money secured by any security with respect to any property owned by such person (whether or not it has assumed or otherwise become liable for such liabilities); and (v) any guarantee or indemnity against financial loss of such person with respect to liabilities of a type described in any of (i) through (iv) above.

"Debtor Relief Law" shall mean any applicable liquidation, dissolution, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, reorganization, readjustment of Indebtedness or similar law affecting the rights or remedies of creditors generally, as in effect from time to time.

"Default" shall mean any event which is, or after notice or passage of time or both would be, an Event of Default.

"Defeasance Deposit" shall have the meaning given to that term in Section 8.2(d) (Defeasance) of the Indenture.

"Definitive Registered Note" means a certificated Note registered in the name of the Registered Holder thereof and issued in accordance with Sections 2.2(c) and 2.7 of the Indenture in exchange for a Book-Entry Interest and in a minimum principal amount at maturity of $1.00 and integral multiples of $1.00 in excess thereof, substantially in the form of Exhibit A.

"Depositary" shall mean The Nominee Company of Bank Hapoalim B.M. as depositary until a successor replaces it and thereafter shall mean the successor serving hereunder.

"Discounted Present Value" of any Note subject to redemption shall be equal to the discounted present value of all principal and interest payments (other than accrued and unpaid interest through the date of redemption) scheduled to become due in respect of such Note after the date of such redemption, calculated using a discount rate equal to the sum of (i) the Treasury Rate and (ii) 0.50 %.

"Dollar" and the sign "$" shall mean the lawful money of the United States.

"Euroclear" shall mean Euroclear Bank SA/NV.

"Event of Default" shall have the meaning given to that term in Section 5.1 (Events of Default) of the Indenture.

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

"FATCA" shall have the meaning given to that term in Section 4.1(f) (Affirmative Covenants) of the Indenture.

"Fitch" shall mean Fitch Ratings Limited, or any successor to its rating agency business.

"Global Notes" means, individually and collectively, each of the Global Notes deposited with or on behalf of and registered in the name of the Depositary, as nominee of Bank Hapoalim B.M., that will be issued in an initial amount equal to the principal amount of the Notes initially resold in reliance on Rule 144A and Regulation S, substantially in the form of Exhibit A hereto, issued in accordance with Sections 2.2 and 2.7 hereof.

"Governmental Approvals" shall mean all governmental, orders, approvals, authorizations, consents, decrees, licenses, permits, leases, production leases, rights of way rulings, exemptions, permits, waivers, filings, or registrations by or with all Governmental Authorities.

"Governmental Authority" shall mean the State of Israel and any other government or political subdivision thereof exercising competent jurisdiction over the Issuer, including all agencies, boards and instrumentalities of such governments and political subdivisions.

"Holder" shall mean, a person in whose name a Note is registered in the register maintained in accordance with Section 2.4 of the Indenture.

"IFRS" shall mean International Financial Reporting Standards, as issued by the International Accounting Standards Board as in effect from time to time. Notwithstanding any other provision contained herein, no lease shall constitute a Capital Lease Obligation unless it would have been determined under IFRS, as in effect on the issuance date of the Notes, to constitute a Capital Lease Obligation.

"Indenture" shall mean the Indenture, dated as of the Closing Date, between the Issuer and the Trustee, as amended or supplemented from time to time.

"Independent Investment Banker" shall mean one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Issuer.

"Initial Notes" shall have the meaning given to that term in the preamble to the Indenture.

"Initial Purchasers" shall mean the Initial Purchasers named in Schedule I to the Purchase Agreement.

"Interest Rate" shall have the meaning given to that term in Section 2.3(c) (Execution and Authentication) of the Indenture.

"Internal Revenue Service" shall mean the Internal Revenue Service of the United States of America.

"Israeli Registrar of Companies" shall mean the registrar of companies as is provided for in section 36 of the Israeli Companies Law 5759-1999.

"Israeli Securities Law" shall mean the Israeli Securities Law 5728-1968, as amended and the regulations promulgated thereunder.

"Israeli Tax Ordinance" shall mean the Israeli Income Tax Ordinance (New Version), 1961.

"Issuer" shall have the meaning given to that term in the preamble to the Indenture.

"Legal Defeasance Option" shall have the meaning given to that term in Section 8.2(a)(i) (Defeasance) of the Indenture.

"Lien" shall mean any mortgage, pledge, security interest, conditional sale or other title retention agreement or other similar lien but excluding any sale and lease-back transactions other than a Capital Lease Obligation.

"Make-Whole Premium" shall mean, with respect to each Note to be redeemed, an amount equal to the Discounted Present Value calculated for such Note less the unpaid principal amount of such Note; provided that the Make-Whole Premium shall not be less than zero.

"Majority Holders" shall mean, with respect to any action or consent of Holders to be taken under the Indenture, Holders holding at least 50% in aggregate principal amount of the outstanding Notes and Additional Notes (voting together as a single class).

"MiFID II" shall mean Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

"Month" shall mean a calendar month.

"Notes" shall mean the Initial Notes and any Additional Notes and "Note" shall mean any of the foregoing.

"Officers' Certificate" shall mean a certificate executed by an Authorized Officer or Authorized Officers of the Issuer.

"Opinion of Counsel" shall mean a written opinion of counsel for any person either expressly referred to herein or otherwise reasonably satisfactory to the Trustee, which may include, without limitation, counsel for the Issuer, whether or not such counsel is an employee of the Issuer.

"Outstanding Notes", "Outstanding" or "outstanding" when used in connection with any Notes shall mean, as of the time in question, all Notes authenticated and delivered under the Indenture, except (a) Notes theretofore cancelled or required to be cancelled under Section 2.12 (Cancellation) of the Indenture, (b) Notes for which provision for payment shall have been made pursuant to the Indenture and (c) Notes in substitution for which other Notes have been authenticated and delivered pursuant to the Indenture; provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Notes have

given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture as of any date, Notes owned by the Issuer or any Affiliate of the Issuer shall be disregarded and deemed not to be Outstanding.

"Participant" shall mean, with respect to the Depositary, a member of the TASE.

"Paying Agent" shall have the meaning given to that term in Section 2.4 (Securities Registrar and Paying Agent) of the Indenture.

"Payment Default" shall have the meaning given to that term in Section 5.1(e) (Events of Default) of the Indenture.

"person" shall mean an individual, partnership, limited partnership, corporation, company, limited liability company, unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Primary Treasury Dealer" shall have the meaning given to that term in the definition of "Reference Treasury Dealer."

"Principal Property" shall mean any individual real property interest that is held by the Issuer or any Subsidiary, whether as of the date of the Indenture or thereafter, the gross book value of which, other than any individual real property interests which the Board of Directors of the Issuer by resolution declares are not material to the total business conducted by the Issuer and the Subsidiaries as an entirety, exceeds 5% of Consolidated Net Tangible Assets.

"Proceeding" shall have the meaning given to that term in Section 5.3(b) (Trustee May File Proof of Claim; Appointment of Trustee as Attorney-in-Fact in Judicial Proceedings) of the Indenture.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of May 23, 2018, between the Issuer and the Initial Purchasers.

"QIB" shall mean a "qualified institutional buyer" as defined in Rule 144A.

"Qualifying Investor" shall mean a non-U.S. person (within the meaning of Regulation S under the Securities Act) that is also: (i) a QIB, (ii) an institutional investor that satisfies the criteria set forth in the First Addendum to the Israeli Securities Law or was individually approved by the Israel Securities Authority as set forth in Section 15A(b)(2) of the Israeli Securities Law (a "Qualified Israeli Investor") or (iii) (x) a person described in sub-paragraph (1) of Section I of Annex II to MiFID II who is authorized or regulated by a member state ("Member State") of the European Economic Area or (y) a person or entity that is both (I) a QIB or a Qualified Israeli Investor and (II) a "qualified investor" as defined in the Prospectus Directive (a "Qualified European Investor"); provided that (A) in relation to offers of Notes in any Member State, "Qualifying Investor" shall only include Qualified European Investors and such offers will be subject to any relevant implementing measure in each Member State of Article 2(1)(e) of the Prospectus Directive and (B) in relation to offers of Notes to natural persons resident in Israel or entities organized or formed in Israel, "Qualifying Investor" shall only include Qualified Israeli Investors.

"Rating Agency" shall mean, initially, each of S&P or Fitch; provided that the Issuer shall have the ability to replace any Rating Agency with another nationally recognized rating agency.

"Redemption Date" shall mean any date for redemption of Notes established pursuant to Article 3 (Redemption of Notes) of the Indenture.

"Redemption Price" shall mean an amount equal to the sum of (a) the principal amount of Notes being redeemed pursuant to Article 3 (Redemption of Notes) of the Indenture, (b) all accrued and unpaid interest thereon through the applicable Redemption Date, and (c) all Additional Amounts accrued thereon (if any) through the applicable Redemption Date.

"Reference Treasury Dealer" shall mean each of Barclays Bank PLC, BNP Paribas Securities Corp. and HSBC Bank plc or their respective affiliates or successors which are primary U.S. Government securities dealers, and any other leading primary U.S. Government securities dealers in the City of New York reasonably designated by the Issuer; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in the City of New York (a "Primary Treasury Dealer"), the Issuer shall substitute therefor another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" shall mean, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Issuer, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference Treasury Dealer at 3:30 p.m. New York time on the third Business Day preceding such Redemption Date.

"Registered Holder" shall mean, with respect to any Note, the person in whose name such Note is registered in the Securities Register; provided that the Issuer or any Affiliate thereof shall not be deemed a Holder for purposes of any Act of the Holders.

"Regular Record Date" shall mean, with respect to each Scheduled Payment Date, the twelfth day, whether or not a Business Day, preceding such Scheduled Payment Date.

"Regulation S" shall mean Regulation S under the Securities Act.

"Relevant Jurisdiction" means Israel or any other jurisdiction in which the Issuer (or a successor person) is organized or resident for tax purposes or through or from which payment on the Notes is made by or on behalf of the Issuer.

"Relevant Jurisdiction Taxes" shall have the meaning given to that term in Section 4.1(f)(i).

"Resale Restriction Termination Date" shall have the meaning given to that term in Section 2.7 (Transfer and Exchange) of the Indenture.

"Responsible Officer" shall mean, when used with respect to the Trustee, any vice president, assistant vice president, secretary, assistant secretary, treasurer, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to

those performed by the persons who at the time shall be such officers and who shall have direct responsibility for the administration of this Indenture.

"Rule 144A" shall mean Rule 144A under the Securities Act.

"Ruling" shall have the meaning given to that term in Section 3.1 (Redemption at the Option of the Issuer) of the Indenture.

"S&P" shall mean Standard & Poor's Ratings Services, or any successor to its rating agency business.

"Scheduled Maturity Date" shall have the meaning given to that term in Section 2.3(b) (Execution and Authorization) of the Indenture.

"Scheduled Payment Date" shall mean each May 31 and November 30 of each year, commencing November 30, 2018, and any other date on which principal of the Notes is due and payable, whether by scheduled maturity, required prepayment, redemption, acceleration or otherwise.

"Scheduled Principal Payment" shall mean the payment of principal on the Notes on May 31, 2038 for the Initial Notes.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the United States Securities Act of 1933, as amended from time to time.

"Securities Register" shall have the meaning given to that term in Section 2.4 (Securities Registrar and Paying Agent) of the Indenture.

"Securities Registrar" shall have the meaning given to that term in Section 2.4 (Securities Registrar and Paying Agent) of the Indenture.

"Significant Subsidiary" shall mean any Subsidiary of the Issuer that at the time of determination (a) had assets which, as of the date of the Issuer's most recent quarterly consolidated balance sheet, constituted at least 15% of the Issuer's total assets on a consolidated basis as of such date, or (b) had revenues for the 12-month period ending on the date of the Issuer's most recent quarterly consolidated statement of income which constituted at least 15% of the Issuer's total revenues, on a consolidated basis for such period.

"Special Record Date" shall have the meaning given to that term in Section 2.13 (Defaulted Interest) of the Indenture.

"Special State Share" shall mean the Special State Share in the Issuer owned by the Government of Israel with such rights and terms attached to it as more particularly described in the Articles of Association of the Issuer.

"Specified Courts" shall have the meaning given to that term in Section 11.9 (Governing Law; Submission to Jurisdiction; Currency Indemnity) of the Indenture.

"Stated Maturity" shall mean, with respect to any security, the date specified in such security as the fixed date on which the principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subsidiary" shall mean, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (a) the Issuer, (b) the Issuer and one or more Subsidiaries, or (c) one or more Subsidiaries.

"Supplemental Indenture" shall mean an indenture supplemental to the Indenture entered into by the Issuer and the Trustee for the purpose of establishing, in accordance with this Indenture, the title, form and terms of the Notes.

"TACT Institutional" shall mean the system for trading securities by institutional investors of the TASE.

"TASE" shall mean the Tel Aviv Stock Exchange Ltd.

"TASECH" shall mean the Tel Aviv Stock Exchange Clearing House Ltd.

"Tax" and "Taxes" shall include all taxes, including without limitation, income, windfall, profits, gains, franchise, gross receipts, transfer, license, environmental, customs duty, capital stock, severance, stamp, or excise duty, payroll, sales, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties, levies, assessments or governmental charges of any nature whatsoever, together with interest, inflation indexation, penalties and additions imposed with respect to such amounts and any interest in respect of such penalties and additions.

"Transfer Restriction Legend" shall mean a legend substantially in the form of Exhibit C to the Indenture.

"Treasury" shall mean the United States Department of the Treasury.

"Treasury Rate" shall mean, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended.

"Trustee" shall mean HSBC Bank USA, National Association, its successors and permitted assigns, in its capacity as trustee under the Indenture and the Notes.

"U.S." and "United States" shall mean the United States of America.

"U.S.A. Patriot Act" shall mean the U.S.A. Patriot Act, Title III of Pub.L.107-56 (signed into law October 26, 2001).

"U.S. Tax Obligor" shall have the meaning given to that term in Section 11.20 (Issuer Not a U.S. Tax Obligor).

SCHEDULE I

NOTICES

If to the Issuer: Israel Chemicals Ltd. Millennium Tower 23 Aranha Street P.O. Box 20245 Tel Aviv 61202 Israel Attn: Lisa Haimovitz Telephone: 972 (3) 6844440 Facsimile: 972 (3) 6844427
If to the Trustee: HSBC Bank USA, National Association 452 Fifth Avenue New York, NY 10018 Attention: Corporate Trust & Loan Agency Telephone: 1 (212) 525-4161 Facsimile: 1 (212) 525-1300

EXHIBIT A

FORM OF NOTE

No. 1

ISRAEL CHEMICALS LTD.

Senior Notes Due 2038

ISIN Number: IL0028103310

Principal Amount:	$600,000,000
Maturity Date:	May 31, 2038
Issue Date:	May 31, 2018
Interest Rate:	6.375%
Registered Holder:	The Nominee Company of Bank Hapoalim B.M.

For value received, the undersigned, ISRAEL CHEMICALS LTD., a limited liability company formed under the laws of Israel (the "Issuer"), which term includes any successor or assign under the Indenture (as defined below), by this promissory note (this "Note") promises to pay to The Nominee Company of Bank Hapoalim B.M. or its registered assigns, the principal amount of $600,000,000 (SIX HUNDRED MILLION DOLLARS), or if less, the aggregate unpaid and outstanding principal amount of this Note, in accordance with the applicable provisions of that certain Indenture (the "Indenture") dated as of May 31, 2018, between the Issuer and HSBC Bank USA, National Association, a national banking association (the "Trustee"), and as the same may be amended from time to time, and all other amounts owed by the Issuer to The Nominee Company of Bank Hapoalim B.M. hereunder. Capitalized terms used and not defined herein shall have the meanings set forth in Appendix A of the Indenture.

Principal of this Note shall be payable on May 31, 2038.

The Issuer further agrees to pay, when due and payable hereunder, Additional Amounts thereon (if any), and interest from the date hereof on the unpaid and outstanding principal amount hereof until such unpaid and outstanding principal amount shall become due and payable (whether at stated maturity, by acceleration or otherwise) at the rates of interest and at the times set forth in the Indenture, and the Issuer agrees to pay all other amounts due, including, without limitation, fees and costs, as stated in the Indenture. All amounts paid hereunder shall be in immediately available funds and in such coin or currency of the United States which, at the respective dates of payment thereof, is legal tender for the payment of public and private debt.

REFERENCE IS MADE TO THE FURTHER PROVISIONS SET FORTH UNDER THE TERMS AND CONDITIONS OF THE NOTES ENDORSED ON THE REVERSE HEREOF. SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS THOUGH FULLY SET FORTH AT THIS PLACE.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed.

Dated: _____

ISRAEL CHEMICALS LTD.

By:_____
Name:
Title:

By:_____
Name:
Title:

This is one of the Notes described in the within-mentioned Indenture.

HSBC BANK USA, NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

Dated: _____

FORM OF TERMS AND CONDITIONS OF NOTES

Principal Amount:	$600,000,000
Interest Rate:	6.375%%
Scheduled Payment Dates:	May 31 and November 30 of each year
Minimum Denominations:	$1.00 and integral multiples of $1.00 in excess thereof.

1. General. This Note is one of a duly authorized issue of fixed interest rate debt securities (the "Notes") of ISRAEL CHEMICALS LTD. (the "Issuer") issued pursuant to an Indenture (the "Indenture") dated as of May 31, 2018, between the Issuer and HSBC Bank USA, National Association as Trustee. All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in Appendix A of the Indenture. The Holders will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. A copy of the Indenture is on file and may be inspected at the corporate trust office of the Trustee in The City of New York and at the principal office of the Issuer set forth in Section 18 (Indentures) hereto.

2. Payments and Paying Agencies.

(a) The principal of, Make-Whole Premiums (if any), Additional Amounts (if any), and interest on this Note shall be made exclusively in immediately available funds and in such coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debt.

(b) The person in whose name any Note is registered at the close of business on any Regular Record Date with respect to any Scheduled Payment Date shall be entitled to receive from the Trustee (or the Paying Agent if the Paying Agent is not the Trustee) the principal of, Make-Whole Premiums (if any), Additional Amounts (if any) and/or interest payable by the close of business on such Scheduled Payment Date notwithstanding the cancellation of such Note upon any transfer or exchange thereof subsequent to such Regular Record Date and prior to such Scheduled Payment Date; provided, however, that if and to the extent there is a default in the payment of the principal of, Make-Whole Premiums (if any), Additional Amounts (if any) and/or interest due on such Scheduled Payment Date, such defaulted principal, Make-Whole Premiums (if any), Additional Amounts (if any) and/or interest shall be paid to the persons in whose names Outstanding Notes are registered at the close of business on a subsequent date (each such date, a "Special Record Date"), which shall not be less than five days preceding the date of payment of such defaulted principal, Make-Whole Premiums (if any), Additional Amounts (if any) and/or interest, established by a notice given by the Trustee to the registered owners of the Notes in accordance with Section 11.4(b) (Notices) of the Indenture not less than 15 days prior to the Special Record Date or, if the Special Record Date is less than 15 days after the applicable Scheduled Payment Date, such shorter period.

(c) If any date for the payment of principal of, Make-Whole Premiums (if any), Additional Amounts (if any) or interest on the Notes is not a Business Day, such payment shall be due on the first Business Day thereafter. Any payment made on such next succeeding

Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest shall accrue for the period after such date.

(d) Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months; provided that with respect to the interest period from the Closing Date to the first Scheduled Payment, interest on the Notes shall be computed on the basis of a year of 365 days and payable for the actual number of days elapsed from and including the Closing Date to but excluding the first Scheduled Payment Date.

3. Amendments and Supplements to Indenture.

(a) Amendments and Supplements to Indenture Without Consent of Holders. The Indenture may be amended or supplemented by the Issuer and the Trustee at any time and from time to time without the consent of the Holders by a Supplemental Indenture authorized by a resolution of the Board of Directors or similar governing body of the Issuer filed with, and in form satisfactory to, the Trustee, solely for one or more of the following purposes:

(i) to cure any ambiguity, omission, defect or inconsistency;

(ii) to comply with Section 4.2(c) (Negative Covenants – Limitation on Consolidation, Merger or Transfer of Assets);

(iii) to add guarantees or collateral with respect to the Notes;

(iv) to add to the covenants of the Issuer for the benefit of the Holders;

(v) to surrender any right herein conferred upon the Issuer;

(vi) to evidence and provide for the acceptance of an appointment by a successor Trustee;

(vii) to provide for the issuance of Additional Notes;

(viii) to conform the provisions of this Indenture to the "Description of the Notes" section of the Offering Memorandum of the Issuer, dated May 23, 2018; or

(ix) to make any other change that does not materially and adversely affect the rights of any Holder.

(b) Amendments and Supplements to Indenture or Notes With Consent of Holders. Except as specified in Section 7.1 of the Indenture, the Issuer, when authorized by a resolution of the Board of Directors of the Issuer, and the Trustee, together, may amend this Indenture or the Notes with the consent of the Majority Holders for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or modifying in any manner the rights of the Holders under this Indenture or waiving any past Default or compliance with any provision, provided, however, that, without the consent of each Holder affected thereby, no amendment may:

(i) reduce the rate of or extend the time for payment of interest on any Note;

(ii) reduce the principal, or extend the Stated Maturity, of any Note;

(iii) change the redemption prices or time of redemption in Article 3 of the Indenture (other than those set forth under Section 3.2 (Mandatory Redemption) prior to the occurrence of a Change of Control) in a manner adverse to the holder;

(iv) change the currency, or place of payment for principal of or interest on any Note;

(v) impair the right to institute suit for the enforcement of any payment on or with respect to any Note;

(vi) waive a Default or Event of Default in payment of principal of, and interest and premium (if any) on, the Notes;

(vii) reduce the principal amount of Notes whose Holders must consent to any amendment or waiver; or

(viii) make any changes to clauses (i) through (viii) herein.

4. Mutilated, Destroyed, Lost or Stolen Notes.

(a) If any Note shall become mutilated, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Note of like tenor, interest rate, maturity and denomination in exchange and substitution for the Note so mutilated, but only upon surrender to the Trustee of such mutilated Note for cancellation, and each of the Issuer and the Trustee may require indemnity therefor reasonably satisfactory to it. If any Note shall be reported lost, stolen or destroyed, evidence as to the ownership and the loss, theft or destruction thereof shall be submitted to the Trustee. If such evidence shall be satisfactory to both the Trustee and the Issuer and indemnity satisfactory to both shall be given, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver, a new Note of like tenor, interest rate, maturity and denomination. The cost of providing any substitute Note under the provisions of Section 2.8 (Replacement Notes) of the Indenture shall be borne by the Holder for whose benefit such substitute Note is provided. If any such mutilated, lost, stolen or destroyed Note shall have matured or be about to mature, the Issuer may, with the consent of the Trustee, pay to the Holder thereof the principal amount of such Note upon the maturity thereof and compliance with the aforesaid conditions by such Holder, without the issuance of a substitute Note therefor, and likewise pay to the Holder the amount of the unpaid interest, if any, which would have been paid on a substitute Note had one been issued.

(b) Every substitute Note issued pursuant to Section 2.8 (Replacement Notes) of the Indenture shall constitute an additional contractual obligation of the Issuer, whether or not the Note alleged to have been mutilated, destroyed, lost or stolen shall be at any time enforceable by anyone, and shall be entitled to all the benefits of the Indenture equally and proportionally with any and all other Notes duly issued under the Indenture.

(c) All Notes shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by Applicable Law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes, and shall preclude any and all other rights and remedies with respect thereto.

5. Trustee. For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the holder hereof are subject to such immunities and rights.

6. Paying Agent; Securities Registrar. The Issuer will act as Paying Agent. Initially the Issuer will act as Securities Registrar for so long as the Notes are listed on the TACT Institutional. Upon written notice to the Trustee, the Issuer may change any Securities Registrar.

7. Enforcement.

(a) Subject to the provisions of Article 5 (Events of Default; Remedies) of the Indenture, a Holder shall not have the right to institute any suit, action or proceeding at law or in equity or otherwise for the appointment of a receiver or for the enforcement of any other remedy under or upon the Indenture, unless:

(i) such Holder shall have previously given written notice to the Trustee of a continuing Event of Default;

(ii) Holders representing the percentage of aggregate principal amount of Outstanding Notes needed to initiate the exercise of remedies shall have requested the Trustee in writing to institute such suit, action or proceeding;

(iii) the Trustee shall have refused or neglected to institute any such suit, action or proceeding for 60 days after receipt of such notice by the Trustee; and

(iv) no direction inconsistent with such written request has been given to the Trustee during such 60 day period by the Holders of at least 25% in principal amount of the Outstanding Notes.

(b) It is understood and intended that one or more of the Holders shall not have any right in any manner whatsoever under the Indenture or under the Notes to (i) obtain or seek to obtain priority or preference over any other Holders or (ii) enforce any right under the Indenture, except in the manner provided herein or in the Indenture and for the equal, ratable and common benefit of all of the Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders).

8. Notices. Notices will be mailed to Holders at their registered addresses. Notice sent by first class mail, postage prepaid, shall be deemed to have been given on the date of such mailing. In addition, the Issuer will cause all such other publications of such notices as may be required from time to time by Applicable Law.

9. Redemption at the Option of the Issuer. The Notes are, under certain conditions, subject to redemption at the option of the Issuer as set forth in Section 3.1 (Redemption at the Option of the Issuer) of the Indenture.

10. Mandatory Redemption. The Notes are subject to mandatory redemption under certain circumstances as set forth in Section 3.2 (Mandatory Redemption) of the Indenture.

11. Authentication. This Note shall not be valid for any purpose until a Responsible Officer of the Trustee manually signs the certificate of authentication hereon.

12. GOVERNING LAW. THIS NOTE WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

13. Waiver of Immunity. To the extent that the Issuer has or hereafter may acquire any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attached prior to judgment, attachment in aid of execution, or otherwise) with respect to itself or its property, the Issuer hereby irrevocably waives, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under this Note and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 13 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for the purposes of such Act.

14. Warranty by the Issuer. Subject to Section 11 (Authentication), the Issuer hereby certifies and warrants that all acts, conditions and things required to be done and performed and to have happened precedent to the creation and issuance of this Note, and to constitute the same a legal, valid and binding obligation of the Issuer enforceable in accordance with its terms, have been done and performed and have happened in accordance with all Applicable Laws.

15. Trustee Dealings with the Issuer. Subject to certain limitations imposed by the Trust Indenture Act, the Trustee or any other agent of the Issuer, in its individual or any other capacity, may become the owner or pledgee of Notes and may deal with the Issuer or its Affiliates, and the Issuer may deal with the Trustee, with the same rights it would have it if were not Trustee or such other agent.

16. No Recourse Against Others.

(a) Anything in the Indenture to the contrary notwithstanding, in no event shall the Trustee (or its officers, directors, employees, agents, successors and permitted assigns) or any Agent be liable under or in connection with the Indenture for any special, punitive, indirect or consequential loss or damage of any kind whatsoever, including lost profits, whether or not the likelihood of such loss or damage was known to the Trustee or any Agent and regardless of the form of action.

17. CUSIP and ISIN Numbers. The Issuer in issuing the Notes may use CUSIP and/or ISIN numbers (or any equivalent thereof issued by the TASE), and the Trustee may use CUSIP and ISIN numbers (or any equivalent thereof issued by the TASE) in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such

numbers either as printed on the Notes or as contained in any notice of redemption or exchange, and reliance may be placed only on the other identification numbers placed thereon.

18. Indenture. The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the address specified on Schedule I attached to the Indenture.

19. Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (Tenants in Common), TEN ENT (Tenants by the Entireties), JT TEN (Joint Tenants with Rights of Survivorship and not as Tenants in Common), CUST (Custodian), and U/G/M/A (Uniform Gift to Minors Act).

20. Descriptive Headings. The descriptive headings appearing in these Terms and Conditions are for convenience of reference only and are not intended to affect the interpretation of any provision of this Note.

21. Confidentiality. The Holders are subject to certain confidentiality obligations as set forth in the Indenture in respect of information that the Issuer delivers under the Indenture.

EXHIBIT B

FORM OF TRANSFER

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

$_____ principal amount of these Notes Due 2038, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated_____	_____
Signed_____	

Notes Due 2038:

(i) The signature on this transfer form must correspond to the name as it appears on the face of these Notes Due 2038.

(ii) A representative of the Holder shall state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as the Paying Agent, acting in its capacity as transfer agent or the Trustee, acting in its capacity as Securities Registrar, may require.

EXHIBIT C

FORM OF TRANSFER RESTRICTION LEGEND

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A OR REGULATION S THEREUNDER.

EACH HOLDER OF THIS NOTE, BY ITS ACCEPTANCE THEREOF, AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, (A) PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR AFTER THE LATER OF THE DATE OF THE ORIGINAL ISSUE AND THE LAST DATE ON WHICH THE ISSUER OR ANY OF ITS AFFILIATES WAS THE OWNER OF SUCH NOTES (OR ANY PREDECESSOR THERETO), ONLY (I) TO THE ISSUER, (II) FOR SO LONG AS THE NOTES ARE ELIGIBLE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QIB THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A OR (III) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S, TO A PERSON IT REASONABLY BELIEVES IS A QIB OR A QUALIFYING INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB OR A QUALIFYING INVESTOR AND (B) FOLLOWING THE RESALE RESTRICTION TERMINATION DATE, ONLY (I) TO THE ISSUER OR (II) TO A PERSON IT REASONABLY BELIEVES IS A QIB OR A QUALIFYING INVESTOR THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFYING INVESTOR.

"QIB" MEANS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A.

"QUALIFYING INVESTOR" MEANS A NON-U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) THAT IS ALSO: (I) A QIB, (II) AN INSTITUTIONAL INVESTOR THAT SATISFIES THE CRITERIA SET FORTH IN THE FIRST ADDENDUM TO THE ISRAELI SECURITIES LAW OR WAS INDIVIDUALLY APPROVED BY THE ISRAEL SECURITIES AUTHORITY AS SET FORTH IN SECTION 15A(B)(2) OF THE ISRAELI SECURITIES LAW (A "QUALIFIED ISRAELI INVESTOR") OR (III) (X) A PERSON DESCRIBED IN SUB-PARAGRAPH (1) OF SECTION I OF ANNEX II TO DIRECTIVE 2004/39/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 21 APRIL 2004 ON MARKETS IN FINANCIAL INSTRUMENTS ("MIFID") WHO IS AUTHORIZED OR REGULATED BY A MEMBER STATE ("MEMBER STATE") OF THE EUROPEAN ECONOMIC AREA OR (Y) A PERSON OR ENTITY THAT IS BOTH (I) A QIB OR A QUALIFIED ISRAELI INVESTOR AND (II) A "QUALIFIED INVESTOR" AS DEFINED IN THE PROSPECTUS DIRECTIVE (A "QUALIFIED EUROPEAN INVESTOR"); PROVIDED THAT (A) IN RELATION TO OFFERS OF NOTES IN ANY MEMBER STATE, "QUALIFYING INVESTOR" SHALL ONLY INCLUDE QUALIFIED EUROPEAN INVESTORS AND SUCH OFFERS WILL BE SUBJECT TO ANY RELEVANT IMPLEMENTING MEASURE IN EACH MEMBER STATE OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE AND (B) IN RELATION TO OFFERS OF NOTES TO NATURAL PERSONS RESIDENT IN ISRAEL OR ENTITIES ORGANIZED OR FORMED IN ISRAEL, "QUALIFYING INVESTOR" SHALL ONLY INCLUDE QUALIFIED ISRAELI INVESTORS.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT (A) EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT ("IRA") OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE

SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT (EACH OF THE FOREGOING, A "PLAN"), OR (2) THE ACQUISITION AND HOLDING OF THIS SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS; AND (B) IF SUCH HOLDER IS A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, THE DECISION TO ACQUIRE AND HOLD THIS SECURITY HAS BEEN MADE BY A DULY AUTHORIZED FIDUCIARY WHO IS INDEPENDENT OF THE ISSUER, THE INITIAL PURCHASERS AND THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, THE "TRANSACTION PARTIES") AND WHO (I) IS A U.S. BANK, U.S. INSURANCE CARRIER, U.S. REGISTERED INVESTMENT ADVISER, U.S. REGISTERED BROKER-DEALER OR INDEPENDENT FIDUCIARY WITH AT LEAST $50 MILLION OF ASSETS UNDER MANAGEMENT OR CONTROL, (II) IN THE CASE OF A PLAN THAT IS AN IRA, IS NOT THE IRA OWNER, BENEFICIARY OF THE IRA OR RELATIVE OF THE IRA OWNER OR BENEFICIARY, (III) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THIS SECURITY, (IV) IS A FIDUCIARY UNDER ERISA OR THE CODE, OR BOTH, WITH RESPECT TO THE DECISION TO ACQUIRE AND HOLD THIS SECURITY, (V) HAS EXERCISED INDEPENDENT JUDGMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF THE PLAN IN THIS SECURITY, (VI) UNDERSTANDS AND HAS BEEN FAIRLY INFORMED OF THE EXISTENCE AND THE NATURE OF THE FINANCIAL INTERESTS OF THE TRANSACTION PARTIES IN CONNECTION WITH THE PLAN'S ACQUISITION OF THIS SECURITY, (VII) UNDERSTANDS THAT THE TRANSACTION PARTIES ARE NOT UNDERTAKING TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY TO THE PLAN, IN CONNECTION WITH THE PLAN'S ACQUISITION OF THIS SECURITY AND (VIII) CONFIRMS THAT NO FEE OR OTHER COMPENSATION WILL BE PAID DIRECTLY TO ANY OF THE TRANSACTION PARTIES BY THE PLAN, OR ANY FIDUCIARY, PARTICIPANT OR BENEFICIARY OF THE PLAN, FOR THE PROVISION OF INVESTMENT ADVICE (AS OPPOSED TO OTHER SERVICES) IN CONNECTION WITH THE PLAN'S ACQUISITION OF THIS SECURITY (IT BEING UNDERSTOOD THAT SUCH HOLDER WILL NOT BE DEEMED TO MAKE THE REPRESENTATION IN CLAUSE (B) ABOVE TO THE EXTENT THAT THE REGULATIONS UNDER SECTION 3(21) OF ERISA ISSUED BY THE U.S. DEPARTMENT OF LABOR ON APRIL 8, 2016 ARE REVOKED, REPEALED OR NO LONGER EFFECTIVE)."

EXHIBIT D

FORM OF TRANSFER CERTIFICATE

Israel Chemicals Ltd.
Millennium Tower
23 Aranha Street
P.O. Box 20245
Tel Aviv 61202
Israel
Attn: Lisa Haimovitz
Telephone: 972 (3) 6844440
Facsimile: 972 (3) 6844427

HSBC Bank USA, National Association, as TRUSTEE
452 Fifth Avenue
New York, NY 10018
Telephone: 1 (212) 525-4161
Facsimile: 1 (212) 525-1300
Attention: Corporate Trust & Loan Agency

Re: $600,000,000 6.375% Senior Notes due 2038 of Israel Chemicals Ltd.

Reference is hereby made to the Indenture, dated as of May 31, 2018 (the "*Indenture*"), between Israel Chemicals Ltd., organized under the laws of Israel (the "*Issuer*") and HSBC Bank USA, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ¨ **Check if Transferee will take delivery of a Definitive Registered Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the Definitive Registered Note is being transferred to a person that the Transferor reasonably believed and believes is purchasing the Definitive Registered Note for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act in a transaction meeting the requirements of Rule 144A under the Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the

transferred Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act.

2. ¨ **Check if Transferee will take delivery of a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that the Definitive Registered Note is being transferred to a person that the Transferor reasonably believed and believes is purchasing the Definitive Registered Note for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a Qualifying Investor (as defined in the Indenture) in a transaction meeting the requirements of Rule 903 or Rule 904 under the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____
[Insert Name of Transferor]

By: _____
Name
Title
Dated: