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

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**SCHEDULE 13D**

Under the Securities Exchange Act of 1934

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**KENON HOLDINGS LTD.**  
(Name of Issuer)

Ordinary Shares, No Par Value  
(Title of Class of Securities)

Y46717 107  
(CUSIP Number)

Cyril Pierre-Jean Ducau  
Ansonia Holdings B.V.  
1 Temasek Avenue  
#38-01, Millenia Tower  
Singapore 039192  
+65 (6433) 5292  
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 9, 2015  
(Date of Event Which Requires Filing of this Statement)

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

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

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

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

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CUSIP Number: Y46717 107

1.	Names of Reporting Persons: Ansonia Holdings B.V. I.R.S. Identification Nos. of above persons (entities only): 0000000	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions)  OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization  The Netherlands	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power  24,491,492
	8.	Shared Voting Power  None
	9.	Sole Dispositive Power  22,710,869
	10.	Shared Dispositive Power  None
11.	Aggregate Amount Beneficially Owned by Each Reporting Person  24,491,492	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>  Excludes shares beneficially owned by the executive officers and directors of the Reporting Person.	
13.	Percent of Class Represented by Amount in Row (11)  45.9% (1)	
14.	Type of Reporting Person (See Instructions)  CO	

- (1) For purposes of calculating beneficial ownership of the Reporting Person, the Reporting Person has used the total number of Ordinary Shares, no par value outstanding, which was reported as 53,383,015 by the Issuer in its Registration Statement on Form 20-F filed with the SEC on January 5, 2015 and as calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended.

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

SCHEDULE 13D

Statement of

ANSONIA HOLDINGS B.V.

Pursuant to Section 13(d) of the  
Securities Exchange Act of 1934

in respect of

KENON HOLDINGS LTD.

**Item 1. Security and Issuer**

The class of equity securities to which this statement on Schedule 13D (this “Statement”) relates is the ordinary shares, no par value (the “Ordinary Shares”), of Kenon Holdings Ltd., a company organized under the laws of Singapore (the “Issuer” or “Kenon”). The principal executive offices of the Issuer are located at 1 Temasek Avenue #36-01, Millenia Tower, Singapore 039192.

**Item 2. Identity and Background**

This Statement is being filed by Ansonia Holdings B.V. (the “Reporting Person”). The Reporting Person is filing this Statement to report its acquisition on January 9, 2015 (the “Acquisition Date”) of 22,710,869 Ordinary Shares of the Issuer. In addition, subject to the satisfaction of certain conditions as described below, the Reporting Person expects to acquire an additional 1,780,623 Ordinary Shares of the Issuer upon closing of its purchase transaction with XT Investments Ltd.

The Reporting Person is a private company with limited liability incorporated under the laws of the Netherlands (*Besloten vennootschap met beperkte aansprakelijkheid*). The principal business address of the Reporting Person is 1 Temasek Avenue #38-01, Millenia Tower, Singapore 039192. The Reporting Person is a holding company and its principal business, assets and liabilities consist of its ownership interest in the Issuer and its 80% indirect ownership of Millenium Investments Elad Ltd. (“Millenium”), which in turn owns approximately 46.9% of Israel Corporation Ltd., a corporation listed on the Tel Aviv Stock Exchange (the “TASE”).

Schedule 1 attached to this Statement and incorporated herein by reference, provides the requested information with respect to each executive officer and director, as applicable, of the Reporting Person and the persons enumerated in Instruction C of Schedule 13D: Jelany Corporation N.V., the 100% owner of the Reporting Person, and Court Investments Ltd., the 100% owner of Jelany Corporation N.V. (together, the “Schedule 1 Persons”).

During the last five years, neither the Reporting Person nor any of the Schedule 1 Persons (to the knowledge of the Reporting Person) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). During the last five years, neither the Reporting Person nor any of the Schedule 1 Persons (to the knowledge of the Reporting Person) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

On the Acquisition Date, Israel Corporation Ltd., Kenon's former parent company, completed the distribution, by means of a dividend, of all of the Ordinary Shares of Kenon to Israel Corporation's shareholders as of that date, including Millenium, Kirby Enterprises Inc. ("Kirby"), Mr. Idan Ofer and XT Investments Group Ltd. ("XT") in a spin-off transaction (the "Spin-Off"). As a result of the Spin-Off, Kenon became a separate, publicly traded company.

On the Acquisition Date, Millenium transferred 20,235,298 of the Ordinary Shares it received as a result of the Spin-Off to the Reporting Person pursuant to a share purchase agreement with the Reporting Person dated the Acquisition Date (the "Millenium Share Purchase Agreement"). Pursuant to the Millenium Share Purchase Agreement, the Reporting Person paid a price of approximately 79 ILS (Israeli shekels) per Ordinary Share, which equals the average closing price per Ordinary Share on the TASE for the first three days that Kenon's Ordinary Shares were traded on the TASE (the "Millenium Purchase Price"). The Millenium Purchase Price was paid by the Reporting Person through the off-set against dividends paid to the Reporting Person.

On the Acquisition Date, Kirby transferred all of the Ordinary Shares it received as a result of the Spin-Off (399,378) to the Reporting Person pursuant to a share purchase agreement with the Reporting Person dated the Acquisition Date (the "Kirby Share Purchase Agreement"). Pursuant to the Kirby Share Purchase Agreement, the Reporting Person paid a price of approximately 79 ILS (Israeli shekels) per Ordinary Share, which equals the average closing price per Ordinary Share on the TASE for the first three days that Kenon's Ordinary Shares were traded on the TASE (the "Kirby Purchase Price"). The Kirby Purchase Price was paid by the Reporting Person to Kirby in the form of an interest-free obligation extended by Kirby to the Reporting Person.

On the Acquisition Date, Mr. Ofer transferred all of the Ordinary Shares he received as a result of the Spin-Off (2,076,193) to the Reporting Person pursuant to a share purchase agreement with the Reporting Person dated the Acquisition Date (the "Ofer Share Purchase Agreement"). Pursuant to the Ofer Share Purchase Agreement, the Reporting Person paid a price of approximately 79 ILS (Israeli shekels) per Ordinary Share, which equals the average closing price per Ordinary Share on the TASE for the first three days that Kenon's Ordinary Shares were traded on the TASE (the "Ofer Purchase Price"). The Ofer Purchase Price was paid by the Reporting Person to Ofer in the form of an interest-free obligation extended by Ofer to the Reporting Person.

On the Acquisition Date, XT and the Reporting Person entered into a Share Purchase Agreement (the "XT Share Purchase Agreement") pursuant to which XT agreed to transfer 1,780,623 Ordinary Shares to the Reporting Person. Pursuant to the XT Share Purchase Agreement, the Reporting Person agreed to pay a price of approximately 79 ILS (Israeli shekels) per Ordinary Share, which equals the average closing price per Ordinary Share on the TASE for the first three days that Kenon's Ordinary Shares were traded on the TASE (the "XT Purchase Price"). The transfer of Ordinary Shares pursuant to the XT Share Purchase Agreement is subject to satisfaction of a condition precedent of obtaining any necessary consent from certain holders of debt obligations guaranteed by XT's parent company, XT Holdings Ltd. Pending the receipt of such consent, the number of Ordinary Shares to be transferred by XT pursuant to the XT Share Purchase Agreement have been placed in escrow to be released to the Reporting Person upon satisfaction of the condition precedent. Pursuant to the XT Share Purchase Agreement, the Reporting Person shall receive a proxy to vote the Ordinary Shares subject to the XT Share Purchase Agreement while such shares are held in escrow.

#### **Item 4. Purpose of Transaction**

The Reporting Person acquired the securities described in this Statement on the Acquisition Date pursuant to the transactions described above and currently intends to hold such shares for investment purposes. Cyril Pierre-Jean Ducau also serves as a director on the board of directors of the Issuer. In addition, the Reporting Person has beneficial ownership of 45.9% of Kenon's Ordinary Shares. Accordingly, Ansonia will have the ability to control, or exert a significant influence over, the board of directors of the Issuer, and will continue to have significant influence over its affairs for the foreseeable future, including with respect to the election of directors, the consummation of significant corporate transactions, amendments of the Issuer's articles of association, a merger or other sale of the Issuer or its assets, and all matters requiring shareholder approval.

Other than as set forth in this Statement, including in Item 6, the Reporting Person has no present plans or proposals that relate to or would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;

- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or of any of its subsidiaries; *provided that*, as noted in the Issuer's Registration Statement (as defined below), the Issuer may adopt plans or proposals that may relate to, or may result in, such sales or transfers;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) A class of securities of the Issuer being delisted from a national securities exchange or ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated in items (a)-(i) above.

The Reporting Person intends to continuously review its investment in the Issuer, and may in the future determine (i) to acquire additional securities of the Issuer, through open market purchases, private transactions or otherwise, (ii) to dispose of all or a portion of the securities of the Issuer owned by it or (iii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results described in the second paragraph of this Item 4. Notwithstanding anything contained herein, the Reporting Person specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), the Reporting Person currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Issuer's business and prospects; other developments concerning the Issuer and its businesses generally; other business opportunities available to the Reporting Person; developments with respect to the business of the Reporting Person; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Issuer.

#### **Item 5. Interest in Securities of the Issuer**

(a) The Reporting Person is the beneficial owner of 24,491,492 Ordinary Shares. The 24,491,492 Ordinary Shares constitute approximately 45.9% of the outstanding Ordinary Shares, based on 53,383,015 Ordinary Shares outstanding, as reported by the Issuer in its Registration Statement on Form 20-F filed with the SEC on January 5, 2015 (the "Registration Statement") and as calculated pursuant to Rule 13d-3 of the Securities Exchange Act of 1934, as amended.

(b) The Reporting Person has the sole power to vote or to direct the voting of 24,491,492 Ordinary Shares beneficially owned by it and has the sole power to dispose or direct the disposition of 22,710,869 Ordinary Shares.

(c) Other than as disclosed in this Statement, no transactions were effected by the Reporting Person, or, to the knowledge of the Reporting Person, any Schedule 1 Person, with respect to the Ordinary Shares during the 60 days preceding the date hereof.

(d) Not applicable.

(e) Not applicable.

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

### **Share Purchase Agreements**

On the Acquisition Date, Millenium and the Reporting Person entered into the Millenium Share Purchase Agreement pursuant to which Millenium transferred 20,235,298 of the Ordinary Shares it received as a result of the Spin-Off to the Reporting Person in consideration for the Millenium Purchase Price.

On the Acquisition Date, Kirby and the Reporting Person entered into the Kirby Share Purchase Agreement pursuant to which Kirby transferred all of the Ordinary Shares it received as a result of the Spin-Off (399,378) to the Reporting Person in consideration for the Kirby Purchase Price.

On the Acquisition Date, Mr. Ofer and the Reporting Person entered into the Ofer Share Purchase Agreement pursuant to which Mr. Ofer transferred all of the Ordinary Shares he received as a result of the Spin-Off (2,076,193) to the Reporting Person in consideration for the Ofer Purchase Price.

On the Acquisition Date, XT and the Reporting Person entered into the XT Share Purchase Agreement pursuant to which XT agreed to transfer 1,780,623 Ordinary Shares to the Reporting Person in consideration for the XT Purchase Price. The transfer of Ordinary Shares pursuant to the XT Share Purchase Agreement is subject to satisfaction of a condition precedent of obtaining any necessary consent from certain holders of debt obligations guaranteed by XT's parent company, XT Holdings Ltd. Pending the receipt of such consent, the number of Ordinary Shares to be transferred by XT pursuant to the XT Share Purchase Agreement have been placed in escrow to be released to the Reporting Person upon satisfaction of the condition precedent. Pursuant to the XT Share Purchase Agreement, the Reporting Person shall receive a proxy to vote the Ordinary Shares subject to the XT Share Purchase Agreement while such shares are held in escrow.

### **Registration Rights Agreements**

On the Acquisition Date, the Reporting Person entered into a Tripartite Transfer and Amendment Agreement between the Reporting Person, Millenium and Kenon pursuant to which the Reporting Person was assigned the rights and the obligations of Millenium under the registration rights agreement between Millenium and the Issuer (the "Registration Rights Agreement") dated January 5, 2015. The Registration Rights Agreement relates to the Ordinary Shares the Reporting Person currently owns as well as any shares the Reporting Person may purchase in the future which cannot be freely sold without registration under U.S. securities laws (all such shares, the "Registrable Securities"). Under the Registration Rights agreement, the Reporting Person will have the right to cause the Issuer to register under the United States Securities Act of 1933 (the "Securities Act") the offer and sale of the Registrable Securities subject to the terms and conditions contained in that agreement. Subject to the terms and conditions of the Registration Rights Agreement, these registration rights allow the Reporting Person or certain qualified assignees holding any Registrable Securities to require registration of such Registrable Securities and to include any such Registrable Securities in a registration by the Issuer of Ordinary Shares, including Ordinary Share offered by Issuer or by any other shareholder. In connection with any registration of Ordinary Shares held by the Reporting Person or certain qualified assignees, the Issuer has agreed to indemnify each shareholder participating in the registration and its officers, directors and controlling persons from and against any liabilities under the Securities Act or any applicable state securities laws arising from the registration statement or related prospectus. The Issuer will bear all costs and expenses incidental to any registration, excluding any underwriting discounts.

### **Item 7. Material to be Filed as Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
1.	Share Purchase Agreement dated January 9, 2015 between Ansonia Holdings B.V. and Millenium Investments Elad Ltd.
2.	Share Purchase Agreement dated January 9, 2015 between Ansonia Holdings B.V. and Kirby Enterprises Inc.
3.	Share Purchase Agreement dated January 9, 2015 between Ansonia Holdings B.V. and Mr. Idan Ofer.
4.	Share Purchase Agreement dated January 9, 2015 between Ansonia Holdings B.V. and XT Investments Group Ltd.

<u>Exhibit No.</u>	<u>Description</u>
5.	Tripartite Transfer and Amendment Agreement dated January 9, 2015, between Ansonia Holdings B.V., Millenium Investments Elad Ltd. and Kenon Holdings Ltd.
6.	Promissory Note by Ansonia Holdings B.V. for the benefit of Kirby Enterprises Inc., dated January 9, 2015.
7.	Promissory Note by Ansonia Holdings B.V. for the benefit of Mr. Idan Ofer, dated January 9, 2015.

**Signature**

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

Dated: January 16, 2015

ANSONIA HOLDINGS B.V.

By: /s/ Cyril Ducau  
Name: Cyril Ducau  
Title: Director



**DIRECTORS AND EXECUTIVE OFFICERS  
OF  
ANSONIA HOLDINGS B.V.**

The name and present principal occupation of each director and executive officer of Ansonia Holdings B.V. (“Ansonia”) are set forth below.

<b>Name and Business Address (if applicable)</b>	<b>Principal Occupation and Principal Business (if applicable)</b>	<b>Country of Citizenship</b>
Cyril Pierre-Jean Ducau 1 Temasek Avenue #38-01, Millenia Tower, Singapore 039192	Business Executive	France
David Tou Sin Chen 1 Temasek Avenue #38-01, Millenia Tower, Singapore 039192	Business Executive	Singapore
Ka Tim Lai 1 Temasek Avenue #38-01, Millenia Tower, Singapore 039192	Business Executive	Singapore

**DIRECTORS AND EXECUTIVE OFFICERS  
OF  
JELANY CORPORATION N.V.**

The name and present principal occupation of each director and executive officer of Jelany Corporation N.V. (“Jelany”) are set forth below.

<b>Name and Business Address (if applicable)</b>	<b>Principal Occupation and Principal Business (if applicable)</b>	<b>Country of Citizenship</b>
Cyril Pierre-Jean Ducau 1 Temasek Avenue #38-01, Millenia Tower, Singapore 039192	Business Executive	France
David Tou Sin Chen 1 Temasek Avenue #38-01, Millenia Tower, Singapore 039192	Business Executive	Singapore
Ka Tim Lai 1 Temasek Avenue #38-01, Millenia Tower, Singapore 039192	Business Executive	Singapore

**DIRECTORS AND EXECUTIVE OFFICERS  
OF  
COURT INVESTMENTS LTD.**

The name and present principal occupation of each director and executive officer of Court Investments Ltd. ("Court") are set forth below.

<b>Name and Business Address (if applicable)</b>	<b>Principal Occupation and Principal Business (if applicable)</b>	<b>Country of Citizenship</b>
John Frank Megginson Le Montaigne, 7 Avenue de Grande Bretagne, MC 98000, Monaco	Business Executive	United Kingdom
David Upton Tugman Le Montaigne, 7 Avenue de Grande Bretagne, MC 98000, Monaco	Business Executive	United Kingdom
Lorraine Davidson c/o Links International, 9 Bvd de Moulins, MC 98000, Monaco	Corporate Secretary	United Kingdom

**SHARE PURCHASE AGREEMENT**

This SHARE PURCHASE AGREEMENT (this "Agreement") is made and entered into as of January 9, 2015 (the "Effective Date"), by and among Millennium Investments Elad Ltd., a company organized under the laws of the State of Israel, private company number 51-275111-6 (the "Seller") and Ansonia Holdings B.V. Commercial Reg. No.:34108941 ("Purchaser") (each of Seller and Purchaser is referred to as a "Party" and collectively as the "Parties").

WHEREAS, Seller is a shareholder of Israel Corporation Ltd., a company organized under the laws of Israel, registration number 520028010 ("Israel Corp"), which has declared a dividend in kind to its shareholders (the "Dividend") of all of its Ordinary Shares (the "Shares") in Kenon Holdings Ltd., a company organized under the laws of Singapore, registration number 201406588W (the "Company") with a record date of even date herewith; and

WHEREAS, pursuant to the Dividend, the Seller is entitled to receive 25,294,122 Shares (the "Dividend Shares"); and

WHEREAS, the Seller and the Company entered into that certain Registration Rights Agreement, effective as of January 7, 2015, pursuant to which the Company granted certain registration rights (the "Registration Rights") to the Seller in connection with the Dividend Shares; and

WHEREAS, upon the terms and conditions set forth in this Agreement, the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, 20,235,298 of the Dividend Shares (the "Purchased Shares") for the Purchase Consideration (as defined below).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale of the Purchased Shares.

1.1. Effective as of the Effective Date and subject to the terms hereof, the Seller hereby sells, conveys, assigns and transfers to Purchaser and Purchaser hereby purchases from the Seller, all right, title and interest to the Purchased Shares for the Purchase Consideration (the "Transfer"), such that following the Transfer, Seller will not retain any right or interest in or to the Purchased Shares.

1.2. Upon execution of this Agreement, the Seller shall deliver irrevocable transfer instructions to the Seller' bank (in a form attached as Exhibit 1.2) to transfer the Purchased Shares to the account/s designated by the Purchaser.

1.3. Payment.

1.3.1. The Purchaser shall pay the Purchase Consideration to Seller within thirty (30) days from the date hereof unless otherwise agreed by the Seller.

1.3.2. Notwithstanding anything else to the contrary in this Agreement, the right to receive the Purchase Consideration as set forth hereunder, shall be freely transferable and/or assignable, in whole or in part, to any party affiliated with the Seller and the Purchaser hereby consents to such transfer and/or assignment by the Seller.

1.3.3. Notwithstanding anything else to the contrary in this Agreement, the Purchase Consideration may be set off against any outstanding obligation of the Seller to the Purchaser. It is agreed that the Loan (as defined below) shall be set off from the Purchase Consideration as of the date hereof.

1.4. Definitions.

1.4.1. The “Purchase Consideration” means an amount equal to the average of the closing price per share of the Company’s Shares on the Tel Aviv Stock Exchange for the first three days that the Company’s Shares are traded on the Tel Aviv Stock Exchange multiplied by the number of Purchased Shares.

1.4.2. The “Loan” shall mean the outstanding principal and interest as of the date hereof due to the Purchaser from the Seller under that certain Loan Agreement dated December 31, 2014, by and between the Seller and the Purchaser.

2. Assignment and Assumption of Registration Rights. Upon the terms and conditions set forth in the Registration Rights Agreement, the Seller hereby irrevocably assigns, transfers and sets over to the Purchaser, and the Purchaser hereby assumes and accepts, all of the Seller’s right, title and interest in, to and under the Registration Rights Agreement in respect of the Purchased Shares (the “Assignment of Rights”). The Seller agrees to take such actions and to execute and deliver such instruments and agreements as may be necessary to complete, confirm, record or perfect the Assignment of Rights made hereby.

3. Representations. Each Party (or, if specifically indicated, the indicated Party) warrants and represents to the other Party, as of the date hereof, as set forth below:

3.1. Existence; Capacity. It is duly organized and validly existing under the laws of the jurisdiction of its incorporation. It has full legal right, power, authority and capacity to execute and deliver this Agreement.

3.2. Authorization. All corporate action on the part of such Party and its directors, officers and shareholders necessary for the authorization, execution and delivery of this Agreement has been taken.

3.3. No Warranties. The Purchased Shares are sold to the Purchaser “as is” without any warranty of any kind whatsoever.

3.4. Assessment. It acknowledges and confirms that it is entering into this Agreement based upon its own investigations, information and assessment regarding the Company, its business and financial condition, including the information included in the form 20-F published by the Company, and upon its own judgment and/or advice as it deemed necessary, and not upon any communication, advice or view expressed by the other Party, save for the representations and warranties expressly contained in this Agreement.

4. Miscellaneous.

4.1. Further Instruments and Actions. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement, including, but not limited to, the execution of all documents necessary or advisable to consummate the transactions contemplated by this Agreement.

4.2. Expenses; Taxes. Each Party agrees that it will bear its own expenses in connection with this Agreement. Each Party shall bear its own sales tax, value added tax, purchase tax, betterment tax or any other tax for which a Party is liable. Each Party may deduct and withhold taxes from any payment or transfer to be made hereunder as required by relevant law, unless the paying Party shall have received in respect of each such payment a certificate of exemption from such withholding tax in a form reasonably satisfactory to the paying Party, and to the extent that such amounts are so withheld and paid to the relevant tax authorities on behalf of the receiving Party, such withheld and paid amounts shall be treated for all purposes as having been delivered and paid to the receiving Party.

4.3. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed received (i) if delivered in person, upon personal delivery, (ii) if sent by mail, seven (7) days after deposit in a national post office, for delivery by registered or certified mail, return receipt requested, with postage and fees prepaid, addressed to the other party hereto at such address as such party designates from time to time by written notice to the other party hereto in accordance with this Agreement, or (iii) if sent via facsimile or electronic mail with confirmation of transmission, on the day sent.

4.4. Governing Law. This Agreement shall be governed by the internal law of State of Israel, without its conflicts or choice of laws provisions. The Parties agree that all disputes arising under, relating to, or connected with this Agreement shall be resolved in the competent courts in Tel Aviv, Israel.

4.5. Assignment. Except as set forth in Section 1, neither Party may assign any of its rights under this Agreement without the prior consent of the other Party. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement will be construed to give any person other than the parties to this Agreement and their permitted assigns any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

4.6. Entire Agreement; Amendments. This Agreement represents the entire understanding of the Parties with respect to the subject matter hereof and supersedes all previous understandings, written or oral with respect to the subject matter hereof. This Agreement may only be amended or any provision hereof waived in a writing signed by the Party against whom such amendment or waiver is to be enforced, and no oral amendment or waiver shall be effective.

4.7. No Waiver. The failure of any Party to exercise any right granted hereunder shall not constitute a waiver of that or any other right hereunder. No waiver of any breach or provision of this Agreement shall be deemed to be a waiver of any other or subsequent breach or provision, whether of like or different nature.

4.8. Counterparts. This Agreement may be executed in any number of counterparts and signature pages may be delivered by facsimile or electronic mail, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

**REMAINDER OF THE PAGE IS INTENTIONALLY BLANK**

*Signature Page to the Share Purchase Agreement*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

/s/ Sima Levy-Cohen

**MILLENNIUM INVESTMENTS ELAD LTD.**

By: Sima Levy-Cohen

Title: Authorized Signatory

/s/ Cyril Ducau

**ANSONIA HOLDINGS B.V.**

By: Cyril Ducau

Title: Director

**EXHIBIT 1.2**

**FORM OF ACCOUNT INFORMATION**



Execution version

**SHARE PURCHASE AGREEMENT**

This SHARE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of January 9, 2015 (the “Effective Date”), by and among Kirby Enterprises Inc., a company organized under the laws of Liberia, private company number C-107302 (the “Seller”) and Ansonia Holdings, B.V. Commercial Reg. No.:34108941 (“Purchaser”) (each of Seller and Purchaser is referred to as a “Party” and collectively as the “Parties”).

WHEREAS, Seller is a shareholder of Israel Corporation Ltd., a company organized under the laws of Israel, registration number 520028010 (“Israel Corp”), which has declared a dividend in kind to its shareholders (the “Dividend”) of all of its Ordinary Shares (the “Shares”) in Kenon Holdings Ltd., a company organized under the laws of Singapore, registration number 201406588W (the “Company”) with a record date of even date herewith;

WHEREAS, pursuant to the Dividend, the Seller is entitled to receive 399,378 Shares (the “Dividend Shares”); and

WHEREAS, upon the terms and conditions set forth in this Agreement, the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, all of the Dividend Shares (the “Purchased Shares”) for the Purchase Consideration (as defined below).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale of the Purchased Shares.

1.1. Effective as of the Effective Date and subject to the terms hereof, the Seller hereby sells, conveys, assigns and transfers to Purchaser and Purchaser hereby purchases from the Seller, all right, title and interest in and to the Purchased Shares for the Purchase Consideration (the “Transfer”), such that following the Transfer, Seller will not retain any right or interest in or to the Purchased Shares.

1.2. Upon execution of this Agreement, the Seller shall deliver irrevocable transfer instructions to the Seller’s bank (in a form attached as Exhibit 1.2) to transfer the Purchased Shares to the account/s designated by the Purchaser.

1.3. Payment. The Purchase Consideration shall be paid by the Purchaser via the delivery of a duly executed note in the form attached hereto as Exhibit 1.3 to Seller (the “Note”). The Note shall be issued with the amount due under the Note left blank to Gornitzky & Co. by Gil Grady and Nurit Traurik (the “Escrow Agent”) upon execution of this Agreement. The Note will be held by the Escrow Agent until the Purchase Consideration amount can be determined upon the close of the Tel Aviv Stock Exchange on the third day that the Company’s Shares are traded on the Tel Aviv Stock Exchange. On such date, the Escrow Agent will enter the amount of the Purchase Consideration on the Note and release the Note to the Purchaser.

1.4. The “Purchase Consideration” means an amount equal to the average of the closing price per share of the Company’s Shares on the Tel Aviv Stock Exchange for the first three days that Company’s Shares are traded on the Tel Aviv Stock Exchange multiplied by the number of Purchased Shares.

2. Representations. Each Party (or, if specifically indicated, the indicated Party and as applicable if such party is an individual or corporation) warrants and represents to the other Party, as of the date hereof, as set forth below:

2.1. Existence; Capacity. It is duly organized and validly existing under the laws of the jurisdiction of its incorporation. It has full legal right, power, authority and capacity to execute and deliver this Agreement.

2.2. Authorization. All corporate action on the part of such Party and its directors, officers and shareholders necessary for the authorization, execution and delivery of this Agreement and the Note has been taken.

2.3. No Warranty. The Purchased Shares are sold to the Purchaser "as is".

2.4. Assessment. It acknowledges and confirms that it is entering into this Agreement based upon its own investigations, information and assessment regarding the Company, its business and financial condition, including the information included in the form 20-F published by the Company, and upon its own judgment and/or advice as it deemed necessary, and not upon any communication, advice or view expressed by the other Party, save for the representations and warranties expressly contained in this Agreement.

3. Miscellaneous.

3.1. Further Instruments and Actions. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement, including, but not limited to, the execution of all documents necessary or advisable to consummate the transactions contemplated by this Agreement.

3.2. Expenses; Taxes. Each Party agrees that it will bear its own expenses in connection with this Agreement. Each Party shall bear its own sales tax, value added tax, purchase tax, betterment tax or any other tax for which a Party is liable. Each Party may deduct and withhold taxes from any payment or transfer to be made hereunder as required by relevant law, unless the paying Party shall have received in respect of each such payment a certificate of exemption from such withholding tax in a form reasonably satisfactory to the paying Party, and to the extent that such amounts are so withheld and paid to the relevant tax authorities on behalf of the receiving Party, such withheld and paid amounts shall be treated for all purposes as having been delivered and paid to the receiving Party.

3.3. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed received (i) if delivered in person, upon personal delivery, (ii) if sent by mail, seven (7) days after deposit in a national post office, for delivery by registered or certified mail, return receipt requested, with postage and fees prepaid, addressed to the other party hereto at address as such party designates from time to time by written notice to the other party hereto in accordance with this Agreement, or (iii) if sent via facsimile or electronic mail with confirmation of transmission, on the day sent.

3.4. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to the conflicts or choice of laws principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the

courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereunder.

3.5. Assignment. Neither Party may assign any of its rights under this Agreement without the prior consent of the other Party. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement will be construed to give any person other than the parties to this Agreement and their permitted assigns any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

3.6. Entire Agreement; Amendments. This Agreement represents the entire understanding of the Parties with respect to the subject matter hereof and supersedes all previous understandings, written or oral with respect to the subject matter hereof. This Agreement may only be amended or any provision hereof waived in a writing signed by the Party against whom such amendment or waiver is to be enforced, and no oral amendment or waiver shall be effective.

3.7. No Waiver. The failure of any Party to exercise any right granted hereunder shall not constitute a waiver of that or any other right hereunder. No waiver of any breach or provision of this Agreement shall be deemed to be a waiver of any other or subsequent breach or provision, whether of like or different nature.

3.8. Counterparts. This Agreement may be executed in any number of counterparts and signature pages may be delivered by facsimile or electronic mail, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

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*Signature Page to the Share Purchase Agreement*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

/s/ J.F. Megginson

**KIRBY ENTERPRISES INC.**

By: J.F. Megginson

Title: Director

/s/ Cyril Ducau

**ANSONIA HOLDINGS B.V.**

By: Cyril Ducau

Title: Director

**EXHIBIT 1.2**

**FORM OF ACCOUNT INFORMATION**

**EXHIBIT 1.3**  
**FORM OF NOTE**

## PROMISSORY NOTE

January 9, 2015

FOR VALUE RECEIVED, Ansonia Holdings, B.V., a Netherlands company Commercial Reg. No. 34108941 (“Maker”) hereby promises to pay to the order of Kirby Enterprises Inc. or its permitted transferees and assigns (“Payee”), in lawful money of the United States the principal sum of                      Israeli shekels and converted to United States dollars at the Bank of Israel representative rate on the date hereof. The principal of this Note shall be due and payable on DEMAND at any time within 30 calendar days following the delivery of a demand notice to the Maker according to the contact information below.

No failure or delay by Maker or Payee in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by law.

No provision of this Note may be changed, modified, waived or terminated orally, but only by an agreement in writing signed by both the Maker and the Payee.

This Note shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to the conflicts or choice of laws principles thereof, and shall be binding upon the successors and assigns of Maker and inure to the benefit of Payee and Payee’s heirs, successors, endorsees and assigns.

This Note and all rights hereunder are transferable in whole or in part to any party by Payee.

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Execution version

IN WITNESS WHEREOF, Maker has caused this Note to be duly executed under seal as of the date first written above.

**ANSONIA HOLDINGS B.V.**

BY: /s/ Cyril Ducau

Name: Cyril Ducau

Title: Director



**SHARE PURCHASE AGREEMENT**

This SHARE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of January 9, 2015 (the “Effective Date”), by and among Idan Ofer of London, United Kingdom (the “Seller”) and Ansonia Holdings B.V. Commercial Reg. No. 34108941, (“Purchaser”) (each of Seller and Purchaser is referred to as a “Party” and collectively as the “Parties”).

WHEREAS, Seller is a shareholder of Israel Corporation Ltd., a company organized under the laws of Israel, registration number 520028010 (“Israel Corp”), which has declared a dividend in kind to its shareholders (the “Dividend”) of all of its Ordinary Shares (the “Shares”) in Kenon Holdings Ltd., a company organized under the laws of Singapore, registration number 201406588W (the “Company”) with a record date of even date herewith;

WHEREAS, pursuant to the Dividend, the Seller is entitled to receive 2,076,193 Shares (the “Dividend Shares”); and

WHEREAS, upon the terms and conditions set forth in this Agreement, the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, all of the Dividend Shares (the “Purchased Shares”) for the Purchase Consideration (as defined below).

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Purchase and Sale of the Purchased Shares.

1.1. Effective as of the Effective Date and subject to the terms hereof, the Seller hereby sells, conveys, assigns and transfers to Purchaser and Purchaser hereby purchases from the Seller, all right, title and interest in and to the Purchased Shares for the Purchase Consideration (the “Transfer”), such that following the Transfer, Seller will not retain any right or interest in or to the Purchased Shares.

1.2. Upon execution of this Agreement, the Seller shall deliver irrevocable transfer instructions to the Seller’s bank/s (in a form attached as Exhibit 1.2) to transfer the Purchased Shares to the account/s designated by the Purchaser.

1.3. Payment. The Purchase Consideration shall be paid by the Purchaser via the delivery of a duly executed note in the form attached hereto as Exhibit 1.3 to Seller (the “Note”). The Note shall be issued with the amount due under the Note left blank to Gornitzky & Co. by Gil Grady and Nurit Traurik (the “Escrow Agent”) upon execution of this Agreement. The Note will be held by the Escrow Agent until the Purchase Consideration amount can be determined upon the close of the Tel Aviv Stock Exchange on the third day that the Company’s Shares are traded on the Tel Aviv Stock Exchange. On such date, the Escrow Agent will enter the amount of the Purchase Consideration on the Note and release the Note to the Purchaser.

1.4. The “Purchase Consideration” means an amount equal to the average of the closing price per share of the Company’s Shares on the Tel Aviv Stock Exchange for the first three days that Company’s Shares are traded on the Tel Aviv Stock Exchange multiplied by the number of Purchased Shares.

2. Representations. Each Party (or, if specifically indicated, the indicated Party and as applicable if such party is an individual or corporation) warrants and represents to the other Party, as of the date hereof, as set forth below:

2.1. Existence; Capacity. It is duly organized and validly existing under the laws of the jurisdiction of its incorporation. It has full legal right, power, authority and capacity to execute and deliver this Agreement.

2.2. Authorization. All corporate action on the part of such Party and its directors, officers and shareholders necessary for the authorization, execution and delivery of this Agreement and the Note has been taken.

2.3. No Warranty. The Purchased Shares are sold to the Purchaser “as is”.

2.4. Assessment. It acknowledges and confirms that it is entering into this Agreement based upon its own investigations, information and assessment regarding the Company, its business and financial condition, including the information included in the form 20-F published by the Company, and upon its own judgment and/or advice as it deemed necessary, and not upon any communication, advice or view expressed by the other Party, save for the representations and warranties expressly contained in this Agreement.

3. Miscellaneous.

3.1. Further Instruments and Actions. The parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement, including, but not limited to, the execution of all documents necessary or advisable to consummate the transactions contemplated by this Agreement.

3.2. Expenses; Taxes. Each Party agrees that it will bear its own expenses in connection with this Agreement. Each Party shall bear its own sales tax, value added tax, purchase tax, betterment tax or any other tax for which a Party is liable. Each Party may deduct and withhold taxes from any payment or transfer to be made hereunder as required by relevant law, unless the paying Party shall have received in respect of each such payment a certificate of exemption from such withholding tax in a form reasonably satisfactory to the paying Party, and to the extent that such amounts are so withheld and paid to the relevant tax authorities on behalf of the receiving Party, such withheld and paid amounts shall be treated for all purposes as having been delivered and paid to the receiving Party.

3.3. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed received (i) if delivered in person, upon personal delivery, (ii) if sent by mail, seven (7) days after deposit in a national post office, for delivery by registered or certified mail, return receipt requested, with postage and fees prepaid, addressed to the other party hereto at address as such party designates from time to time by written notice to the other party hereto in accordance with this Agreement, or (iii) if sent via facsimile or electronic mail with confirmation of transmission, on the day sent.

3.4. Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to the conflicts or choice of laws principles thereof. Each party hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of New York located in New York County and the United States District Court for the Southern District of New York for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Agreement and the transactions contemplated hereunder.

3.5. Assignment. Neither Party may assign any of its rights under this Agreement without the prior consent of the other Party. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement will be construed to give any person other than the parties to this Agreement and their permitted assigns any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

3.6. Entire Agreement; Amendments. This Agreement represents the entire understanding of the Parties with respect to the subject matter hereof and supersedes all previous understandings, written or oral with respect to the subject matter hereof. This Agreement may only be amended or any provision hereof waived in a writing signed by the Party against whom such amendment or waiver is to be enforced, and no oral amendment or waiver shall be effective.

3.7. No Waiver. The failure of any Party to exercise any right granted hereunder shall not constitute a waiver of that or any other right hereunder. No waiver of any breach or provision of this Agreement shall be deemed to be a waiver of any other or subsequent breach or provision, whether of like or different nature.

3.8. Counterparts. This Agreement may be executed in any number of counterparts and signature pages may be delivered by facsimile or electronic mail, each of which shall be enforceable against the parties actually executing such counterparts, and all of which together shall constitute one instrument.

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*Signature Page to the Share Purchase Agreement*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

/s/ Idan Ofer

**IDAN OFER**

/s/ Cyril Ducau

**ANSONIA HOLDINGS, B.V.**

By: Cyril Ducau

Title: Director

**EXHIBIT 1.2**

**FORM OF ACCOUNT INFORMATION**

**EXHIBIT 1.3**  
**FORM OF NOTE**

## PROMISSORY NOTE

January 9, 2015

FOR VALUE RECEIVED, Ansonia Holdings B.V., a Netherlands company Commercial Reg. No. 34108941 (“Maker”) hereby promises to pay to the order of Mr. Idan Ofer or its permitted transferees and assigns (“Payee”), in lawful money of the United States the principal sum of                      Israeli shekels and converted to United States dollars at the Bank of Israel representative rate on the date hereof. The principal of this Note shall be due and payable on DEMAND at any time within 30 calendar days following the delivery of a demand notice to the Maker according to the contact information below.

No failure or delay by Maker or Payee in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by law.

No provision of this Note may be changed, modified, waived or terminated orally, but only by an agreement in writing signed by both the Maker and the Payee.

This Note shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to the conflicts or choice of laws principles thereof, and shall be binding upon the successors and assigns of Maker and inure to the benefit of Payee and Payee’s heirs, successors, endorsees and assigns.

This Note and all rights hereunder are transferable in whole or in part to any party by Payee.

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Execution version

IN WITNESS WHEREOF, Maker has caused this Note to be duly executed under seal as of the date first written above.

**ANSONIA HOLDINGS B.V.**

BY: /s/ Cyril Ducau

Name: Cyril Ducau

Title: Director



**SHARE PURCHASE AGREEMENT**

This SHARE PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of January 9, 2015 (the “Effective Date”), by and among XT Investments Ltd., a company organized under the laws of the State of Israel, private company number 51-403338-0 (the “Seller”) and Ansonia Holdings B.V. Commercial Reg. No 34108941, (“Purchaser”) (each of Seller and Purchaser is referred to as a “Party” and collectively as the “Parties”).

WHEREAS, Seller is a shareholder of Israel Corporation Ltd., a company organized under the laws of Israel, registration number 520028010 (“Israel Corp”), which has declared a dividend in kind to its shareholders of all of its Ordinary Shares in Kenon Holdings Ltd. (the “Shares”), a company organized under the laws of Singapore, registration number 201406588W (the “Company”) with a record date of even date herewith; and

WHEREAS, the Seller is a shareholder of Israel Corp. and the Seller entered into an agreement effective as of the date hereof for the purchase of 5,058,824 Shares from Millenium Investments Elad Ltd., an Israeli company (“Millenium”); and

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, 1,780,623 Shares (the “Purchased Shares”) for the Purchase Consideration (as defined below) deemed effective as of the date hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions; Preamble.

“Condition” means the receipt of any required consent from the requisite percentage of holders of certain Senior Unsecured Bonds guaranteed, *inter alia*, by XT Holdings Ltd., the Seller’s parent (“**XT Holdings**”).

“Escrow Agent” means the escrow agent pursuant to the Escrow Agreement.

“Escrow Agreement” means that certain trust and service agreement by and among the Seller, the Purchaser, A.A.R Kenon Holdings Ltd. and the Escrow Agent of even date herewith.

“Purchase Consideration” means an amount equal to: (x) the average of the closing prices of the Company’s Shares on the Tel Aviv Stock Exchange on each of the first three days that Company’s Shares are traded on the Tel Aviv Stock Exchange, multiplied by (y) the number of Purchased Shares.

The preamble to this Agreement shall constitute an integral part of this Agreement.

2. Purchase and Sale of the Purchased Shares. Subject to the terms and conditions hereof and the fulfillment of the Condition, effective as of the Effective Date, the Seller hereby sells, conveys, assigns and transfers to Purchaser and Purchaser hereby purchases from the Seller, all right, title and interest to the Purchased Shares for the Purchase Consideration (the "Transfer"), such that following the Transfer, Seller will not retain any right or interest in or to the Purchased Shares.

3. Payment.

3.1.1. The Purchaser shall pay the Purchase Consideration to Seller within thirty (30) days from the date of the fulfillment of the Condition unless otherwise agreed by the Seller.

3.1.2. Notwithstanding anything else to the contrary in this Agreement, the right to receive the Purchase Consideration as set forth hereunder, shall be freely transferable and/or assignable, in whole or in part, to any party affiliated with the Seller and the Purchaser hereby consents to such transfer and/or assignment by the Seller.

3.1.3. Notwithstanding anything else to the contrary in this Agreement, the Purchase Consideration may be set off against any outstanding obligation of the Seller or its assignee or transferee.

4. Transfer of the Purchased Shares. On the date hereof, the Parties hereof and A.A.R Kenon Holdings Ltd. and the Escrow Agent shall execute the Escrow Agreement, pursuant to which (i) the Seller shall procure the transfer of the Purchased Shares, and all dividends and other income received in respect of the Purchased Shares on or after the date hereof (the "Purchased Share Income"), to an escrow account to be held in escrow, and (ii) upon fulfillment of the Condition and delivery of the Release Notice (as such term is defined in the Escrow Agreement) to the Escrow Agent the Escrow Agent shall transfer the Purchased Shares and the Purchased Share Income to account designated by the Purchaser; all in accordance with the Escrow Agreement.

Without derogating from the effectiveness of this Agreement, it is agreed by the Parties that the Purchased Shares may be pledged (or provided under other security arrangement) in favor of the Seller (either to secure obligations of the Purchaser or an affiliate thereof towards the Seller or pledged in favor of any lender of the Seller) in connection with fulfillment of the Condition. In case such pledge and/or security arrangement is implemented and exercised such that the Purchaser no longer holds the Purchased Shares the Seller will owe the Purchaser an amount equal to the value of the Purchased Shares on the exercise date of such pledge or security arrangement.

5. Proxy. The Purchaser or the Purchaser's designated person, shall receive a proxy to vote the Purchased Shares while the shares are held in escrow pursuant to the Escrow Agreement.

6. Termination. Notwithstanding anything to the contrary in this Agreement, if the Condition is not been fulfilled by June 1<sup>st</sup> 2015 or such other date as agreed by the Parties, this Agreement shall automatically terminate.

7. Representations. Each Party (or, if specifically indicated, the indicated Party) warrants and represents to the other Party, as of the date hereof and the Closing, as set forth below:

7.1. Existence; Capacity. It is duly organized and validly existing under the laws of the jurisdiction of its incorporation. It has full legal right, power, authority and capacity to execute and deliver this Agreement.

7.2. Authorization. All corporate action on the part of such Party and its directors, officers and shareholders necessary for the authorization, execution and delivery of this Agreement has been taken.

7.3. No Warranties. The Purchased Shares are sold to the Purchaser “as is” without any warranty of any kind whatsoever.

7.4. Assessment. It acknowledges and confirms that it is entering into this Agreement based upon its own investigations, information and assessment regarding the Company, its business and financial condition, including the information included in the form 20-F published by the Company, and upon its own judgment and/or advice as it deemed necessary, and not upon any communication, advice or view expressed by the other Party, save for the representations and warranties expressly contained in this Agreement.

## 8. Miscellaneous.

8.1. Further Instruments and Actions. The Parties agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement, including, but not limited to, the execution of all documents necessary or advisable to consummate the transactions contemplated by this Agreement.

8.2. Expenses; Taxes. Each Party agrees that it will bear its own expenses in connection with this Agreement. Each Party shall bear its own sales tax, value added tax, purchase tax, betterment tax or any other tax for which a Party is liable. Each Party may deduct and withhold taxes from any payment or transfer to be made hereunder as required by relevant law, unless the paying Party shall have received in respect of each such payment a certificate of exemption from such withholding tax in a form reasonably satisfactory to the paying Party, and to the extent that such amounts are so withheld and paid to the relevant tax authorities on behalf of the receiving Party, such withheld and paid amounts shall be treated for all purposes as having been delivered and paid to the receiving Party.

8.3. Notices. Any notice required or permitted hereunder shall be given in writing and shall be deemed received (i) if delivered in person, upon personal delivery, (ii) if sent by mail, seven (7) days after deposit in a national post office, for delivery by registered or certified mail, return receipt requested, with postage and fees prepaid, addressed to the other party hereto at such address as such party designates from time to time by written notice to the other party hereto in accordance with this Agreement, or (iii) if sent via facsimile or electronic mail with confirmation of transmission, on the day sent.

8.4. Governing Law. This Agreement shall be governed by the internal law of State of Israel, without its conflicts or choice of laws provisions. The Parties agree that all disputes arising under, relating to, or connected with this Agreement shall be resolved in the competent courts in Tel Aviv, Israel.

8.5. Assignment. Except as set forth in Section 3, neither Party may assign any of its rights under this Agreement without the prior consent of the other Party. Subject to the preceding sentence, this Agreement will apply to, be binding in all respects upon, and inure to the benefit of the successors and permitted assigns of the Parties. Nothing expressed or referred to in this Agreement will be construed to give any person other than the Parties and their permitted assigns any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

8.6. Entire Agreement; Amendments. This Agreement and the Escrow Agreement represents the entire understanding of the Parties with respect to the subject matter hereof and supersedes all previous understandings, written or oral with respect to the subject matter hereof. This Agreement may only be amended or any provision hereof waived in a writing signed by the Party against whom such amendment or waiver is to be enforced, and no oral amendment or waiver shall be effective.

8.7. No Waiver. The failure of any Party to exercise any right granted hereunder shall not constitute a waiver of that or any other right hereunder. No waiver of any breach or provision of this Agreement shall be deemed to be a waiver of any other or subsequent breach or provision, whether of like or different nature.

8.8. Counterparts. This Agreement may be executed in any number of counterparts all of which together shall constitute one instrument and signature pages may be delivered by facsimile or electronic mail, each of which shall be enforceable against the parties actually executing such signature pages.

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*Signature Page to the Share Purchase Agreement*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the day and year first above written.

/s/ Amnon Lion

**XT INVESTMENTS LTD.**

By: Amnon Lion

Title: Director

/s/ Cyril Ducau

**ANSONIA HOLDINGS B.V.**

By: Cyril Ducau

Title: Director

**Tripartite Transfer and Amendment Agreement**

THIS TRIPARTITE TRANSFER AND AMENDMENT AGREEMENT (the “**Transfer Agreement**”) is made on this 9th day of January 2015 by and between Ansonia Holdings B.V. (the “**New Shareholder**”), Kenon Holdings Ltd. (the “**Company**”) and Millenium Investments Elad Ltd. (the “**Transferor**”) and is supplemental to and an amendment of the Registration Rights Agreement (the “**Agreement**”) dated January 7, 2015, as amended from time to time, and made by and between the Company and Millenium Investments Elad Ltd. (“**Millenium**”).

1. The New Shareholder hereby confirms that it has been supplied with a copy of the Agreement and hereby covenants with the Company to observe, perform and be bound by all the terms of the Agreement which are capable of applying to the Transferor as a holder of Registrable Securities (as defined in the Agreement) and which have not been performed at the date of this Transfer Agreement to the intent and effect that the New Shareholder shall be deemed with effect from the date hereof to be a Party to the Agreement.
2. The Transferor hereby confirms that it has transferred 20,235,298 (37.9%) of the Company’s issued and outstanding share capital to the New Shareholder (the “**Share Transfer**”) and thereby also wishes to and hereby does assign to the New Shareholder an equal pro-rata share of its rights as a holder of Registrable Securities under the Agreement (the “**Assignment of Rights**”).
3. The Transferor hereby expressly assigns three (3) Demand Registrations in any twelve (12) month period to the New Shareholder and agrees that this assignment shall correspondingly decrease the number of Demand Registrations in any twelve (12) month period available to the Transferor under the Agreement.
4. The Company hereby confirms and acknowledges the Share Transfer and Assignment of Rights on the terms set forth herein.
5. The New Shareholder confirms that its details for Section 7(d) (Notices) are as follows:  
Ansonia Holdings B.V.  
1 Temasek Avenue  
#38-01, Millenia Tower  
Singapore 039192  
C/O Cyril Pierre-Jean Ducau
6. This Transfer Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the choice of law principles thereof.

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IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

**ANSONIA HOLDINGS B.V.**

By: /s/ Cyril Ducau

Name: Cyril Ducau

Title: Director

**KENON HOLDINGS LTD.**

By: /s/ Yoav Doppelt

Name: Yoav Doppelt

Title: Chief Executive Officer

**MILLENIUM INVESTMENTS ELAD LTD.**

By: /s/ Aviad Kaufman

Name: Aviad Kaufman

Title: Authorized Signatory

**PROMISSORY NOTE**

January 9, 2015

FOR VALUE RECEIVED, Ansonia Holdings, B.V., a Netherlands company Commercial Reg. No. 34108941 ("Maker") hereby promises to pay to the order of Kirby Enterprises Inc. or its permitted transferees and assigns ("Payee"), in lawful money of the United States the principal sum of 31,549,531 Israeli shekels and converted to United States dollars at the Bank of Israel representative rate on the date hereof. The principal of this Note shall be due and payable on DEMAND at any time within 30 calendar days following the delivery of a demand notice to the Maker according to the contact information below.

No failure or delay by Maker or Payee in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by law.

No provision of this Note may be changed, modified, waived or terminated orally, but only by an agreement in writing signed by both the Maker and the Payee.

This Note shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to the conflicts or choice of laws principles thereof, and shall be binding upon the successors and assigns of Maker and inure to the benefit of Payee and Payee's heirs, successors, endorsees and assigns.

This Note and all rights hereunder are transferable in whole or in part to any party by Payee.

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IN WITNESS WHEREOF, Maker has caused this Note to be duly executed under seal as of the date first written above.

**ANSONIA HOLDINGS B.V.**

BY: /s/ Cyril Ducau

Name: Cyril Ducau

Title: Director

**PROMISSORY NOTE**

January 9, 2015

FOR VALUE RECEIVED, Ansonia Holdings B.V., a Netherlands company Commercial Reg. No. 34108941 ("Maker") hereby promises to pay to the order of Mr. Idan Ofer or its permitted transferees and assigns ("Payee"), in lawful money of the United States the principal sum of 164,012,326 Israeli shekels and converted to United States dollars at the Bank of Israel representative rate on the date hereof. The principal of this Note shall be due and payable on DEMAND at any time within 30 calendar days following the delivery of a demand notice to the Maker according to the contact information below.

No failure or delay by Maker or Payee in exercising any right, power, or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by law.

No provision of this Note may be changed, modified, waived or terminated orally, but only by an agreement in writing signed by both the Maker and the Payee.

This Note shall be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to the conflicts or choice of laws principles thereof, and shall be binding upon the successors and assigns of Maker and inure to the benefit of Payee and Payee's heirs, successors, endorsees and assigns.

This Note and all rights hereunder are transferable in whole or in part to any party by Payee.

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IN WITNESS WHEREOF, Maker has caused this Note to be duly executed under seal as of the date first written above.

**ANSONIA HOLDINGS B.V.**

BY: /s/ Cyril Ducau

Name: Cyril Ducau

Title: Director