

BY-LAWS
of the
TEL AVIV
STOCK EXCHANGE
CLEARING HOUSE LTD.

Appendices- part one

This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the original. In the event of any discrepancy between the original Hebrew and this translation, the Hebrew alone will prevail. The reader is therefore warned to take proper professional advice before acting further hereto, as neither The Tel-Aviv Stock Exchange Ltd. nor the translators assume any liability for accuracy hereof.

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Appendix One

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv 6525216

Gentlemen,

**re: Application for membership in the Tel Aviv Stock Exchange
Clearing House Ltd.**

1. We (name of applicant) _____ (hereafter: the company), our offices being at _____ hereby apply for membership in the Clearing House.
2. We hereby undertake to comply – if we are accepted as members of the Clearing House – with the provisions and conditions in the By-laws of the Clearing House and with the decisions of the Board of Directors of the Clearing House, as they will be from time to time.
3. We undertake to deposit, for our participation in the Risk Fund, collateral of the kind and in the value the Clearing House will decide, and at the time prescribed.*
4. The following documents are attached to our application:
 - a. our last financial reports;
 - b. the company's last annual report, which was submitted to the Companies Registrar;
 - c. the company's Articles and By-laws.

We undertake to transmit every amendment of the company's Articles and By-laws to the Clearing House.

Date: _____

Signature: _____

I, the undersigned _____, attorney-at-law, of _____ who serves as legal adviser of _____ (hereafter: "the company"), hereby certify as follows:

- a. All the decisions and certifications statutorily required for the conclusion of this contract have been adopted by the company.

* Such undertaking is not required of a TASE member applying to be accepted as a custodial member.

b. _____ ID No _____, and _____ ID
No _____, signed this agreement in my presence after I identified them, and their
signatures obligate the company.

Date: _____

Signature: _____

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Appendix One "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv 6525216

Gentlemen,

Re: Application to be Accepted as a Custodial Member at the Clearing House (That is Not a TASE Member)

1. We (name of applicant) _____ (hereafter: "the applicant"), our offices being at _____ hereby apply to be accepted as a custodial member in the Clearing House.

Short description of the applicant's business:

2. We hereby undertake to comply – if we are accepted as a custodial member – with the provisions and conditions in the By-laws of the Clearing House and with the decisions of the Board of Directors of the Clearing House, as they will be from time to time.

3. Presented below are ownership and control information:

a. The interested parties in the applicant, directly or indirectly, are:

Name

Holding percentage

b. The controlling shareholders in the applicant, directly or indirectly, are:

Name

Holding percentage

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4. The country in which the applicant was incorporated is _____. The authority authorized to supervise the activity in the applicant's securities, in the country in which it was incorporated, is _____.
5. As of the date of submitting the application, the equity of our company according to generally accepted accounting principles is: _____.
6. The applicant has a technical and organizational set-up, which enables it to function as a custodial member, as detailed below:

7. The following documents are attached to our application:
 - a. a copy of the applicant's most recent financial report filed with the authority authorized to supervise its activity in securities;
 - b. an applicant that is an Israeli corporation:
a copy of the applicant's current Articles and By-laws.
 - c. an applicant that is not an Israeli corporation:
copies of its current constitutional documents.

We undertake to make available to the Clearing House every amendment of the foregoing Articles and By-Laws or constitutional documents, as the case may be.

The following sections (8-11) are intended for an applicant that is not an Israeli corporation.

8. The name of the person who will serve as the liaison with the Clearing House on behalf of the applicant for its activity as a custodial member and that person's contact details, are as follows:

Name of person: _____.

Address: _____.

Phone: _____.

Email: _____.

We undertake to inform you of any change in the identity or particulars of the person serving as the liaison.

9. The name of the person located in Israel who is authorized to accept on behalf of the applicant court documents and notices for the applicant and that person's contact details, are as follows:

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Name of authorized person: _____.

Address: _____.

Phone: _____.

Email: _____.

We undertake to inform you of any change in the identity or particulars of the authorized person.

- 10. We declare that we are aware and agree that the sole jurisdiction, in all matters relating to our activity as a custodial member, in legal proceedings to which the Clearing House is a party, will be the competent court in Tel Aviv, and the law, that will be applied in these proceedings, will be Israeli law.
- 11. We declare that we are aware that the sole version of the By-Laws that is binding is your version in Hebrew.

Yours sincerely,

Date

The Applicant

I, the undersigned _____, attorney-at-law, of _____ who serves as legal adviser of _____ (hereafter: "the applicant"), hereby certify that the application has been lawfully signed by the applicant.

Date

Signature and seal

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Appendix Two "A" - REPEALED

**Re: Opening an account in the name of The Tel Aviv Stock Exchange
Clearing House Ltd.**

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Appendix Two "B" -REPEALED

Fixed charge agreement

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Appendix Two "C"

Date:

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv 6525216

Gentlemen,

Re: Letter of consent

1. In this document, the expressions specified here shall have the meaning stated next to them:

"**the agreement**" – the agreement concluded between the Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: the "Clearing House") and _____ (hereafter: "the member", under the title "Mortgage Agreement and Secured Debenture", which is here attached and marked "Attachment One");

"**the charged assets**" – all the charged assets, within their meaning in the agreement.

2. We hereby certify that the charged assets, which under the agreement were charged for the benefit of the Clearing House, are not included among assets charged to our benefit under agreements concluded between ourselves and the member or in any other way whatsoever; we furthermore certify that we have no claim or right whatsoever in connection with the charged assets or any part thereof, which were charged to the benefit of the Clearing House, and we agree that our rights by virtue of charges to our benefit shall not apply to the charged assets or to any part thereof.

Yours truly,

(holder of the charge)

I, the undersigned _____, attorney-at-law, of _____, who serves as legal adviser of _____ (hereafter: the member), hereby certify as that _____, ID No. _____, and _____ ID No. _____, signed this letter in my presence after I identified them (hereafter: "signatories"). The signatories are competent to sign this letter of consent in the company's name and their signatures bind the company.

Date: _____

Signature: _____

Appendix Two "D"

Date:

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv 6525216

Gentlemen,

Re: Letter of consent

1. In this document, the expressions specified here shall have the meaning stated next to them:

"**the agreement**" – the agreement concluded between the Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: the "Clearing House") and _____ (hereafter: "the member") under the title "Mortgage Agreement and Secured Debenture", which is here attached and marked "Attachment One";

"**the charged assets**" – all the charged assets, within their meaning in the agreement.

2. We hereby agree that the charged assets, which under the agreement were charged for the benefit of the Clearing House, shall be removed from among the assets charged to our benefit under agreements concluded between ourselves and the member or in any other way whatsoever; we furthermore certify that we have no claim or right whatsoever in connection with the charged assets or any part thereof, which were charged to the benefit of the Clearing House, and we agree that our rights by virtue of charges to our benefit do not apply to the charged assets or any part thereof.

Yours truly,

(holder of the charge)

I, the undersigned _____, attorney-at-law, of _____, who serves as legal adviser of _____ (hereafter: "the company"). hereby certify that _____, ID No. _____, and _____, ID No. _____,

signed this letter in my presence after I identified them (hereafter: "signatories"). The signatories are competent to sign this letter of consent in the company's name and their signatures bind the company.

Date: _____

Signature: _____

Appendix Two "E"**Supplement to the Mortgage Agreement and Secured Debenture**

written and signed in Tel Aviv on _____, _____

between

(hereafter: "the member")

and the

Tel Aviv Stock Exchange Clearing House Ltd.

Mem Het 52-002715-2

(hereafter: "the Clearing House")

Whereas under the legal arrangement, as amended, the member must contract a Mortgage Agreement and an additional Secured Debenture (hereinafter: "the Additional Debenture") with the Clearing House, and thereunder it must charge the charged and pledged assets to the benefit of the Clearing House by a fixed charge of the first degree (hereinafter: "the charges") as collateral for the fulfillment of its obligations toward the Clearing House,

and whereas the member is the holder of a "foreign bank license" under the Banking (Licensing) Law 5741-1981;

and whereas under the By-laws of the Clearing House a member that is a foreign bank is also required to contract with the Clearing House this Supplement to the Additional Debenture and, according to its provisions, assume the obligations specified in this Supplement;

therefore the member and the Clearing House stipulated and agreed as follows:

1. Introduction and interpretation

- 1.1 The Introduction and the attachments to this Supplement constitute an integral part thereof.
- 1.2 The division of this Supplement into sections and the titles that appear in it are there only for purposes of convenience and they shall not be used for its interpretation.
- 1.3 This Supplement to the Additional Debenture constitutes an integral part of the Additional Debenture; the Additional Debenture, this Supplement and the legal arrangement in its entirety shall govern, inter alia, the totality of relations between the member and the Clearing House on all matters connected to the charges; if ever there is any conflict between the provisions of this Supplement, the Additional Debenture and the legal arrangement, then – first of all – this Supplement shall prevail, and thereafter the Additional Debenture and finally the legal arrangement.

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- 1.4 In this Supplement the following terms shall have the meaning stated next to them:
- 1.4.1 "**Israel statute**" – within the meaning of the term "statute" in the Interpretation Ordinance;
- 1.4.2 "**statute of the State of incorporation**" – the statute, within its meaning in the Interpretation Ordinance, mutatis mutandis, in the State of the member's incorporation;
- 1.4.3 "**statute**" or "**the statute**" – Israel statute or the statute of the State of incorporation, including – but without derogating from the generality of the aforesaid – banking statutes and the instructions of supervisory authorities;
- 1.4.4 "**the agreement**" or "**this agreement**" – the Additional Debenture and this Supplement together;
- 1.4.5 "**By-laws**" – the By-laws of the Clearing House;
- 1.4.6 "**Interpretation Ordinance**" – the Interpretation Ordinance [New Version];
- 1.4.7 "**third parties**" – including the trustee in a debtor's bankruptcy, and if the debtor is a body corporate in liquidation – the liquidator;
- 1.4.8 subject to the aforesaid and except if expressly provided differently, the terms in this Supplement shall have the meaning they have in the Additional Debenture.
- 1.5 It is hereby agreed that the term "this agreement" in the Additional Debenture also includes the provisions of this Supplement (except for the words "this agreement" in sections 1.3.7, 7.2 and 7.3 of the Additional Debenture, which shall relate only to the provisions of the Additional Debenture).

2. **The member's declarations and obligations**

- 2.1 The member hereby declares and undertakes as follows:
- 2.1.1 The member is a company lawfully incorporated under the Laws of the State of _____, and for all intents and purposes it exists and is active.
- 2.1.2 The member holds a bank license, granted by _____ in the State of _____, and a foreign bank license granted by the Governor of the Bank of Israel.
- 2.1.3 The legal arrangement does not conflict with the statutes of the State of incorporation and it obligates the member for all intents and purposes.
- 2.1.4 The member has the power, the authority and the right to contract this agreement and to perform all its obligations thereunder.
- 2.1.5 All the decisions, agreements and certifications required for the member to contract this agreement and to perform its obligations thereunder have been duly obtained; the signatories of this agreement on behalf of the member are authorized to sign in the member's name and their signatures on this agreement obligate the member for all intents and purposes.

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- 2.1.6 Without derogating from the generality of the aforesaid, there is no obstacle, restriction or condition, which under any statute, under the member's documents of incorporation or under any agreement or undertaking applies to the member's contracts under this agreement or to the performance of the member's obligations thereunder, including the charging of the charged and pledged assets and the exercise of the rights of the Clearing House, as specified in this agreement.
- 2.2 Subject to the performance of the provisions of section 3 below –
- 2.2.1 This agreement and the member's obligations thereunder, including the charging of the charged and pledged assets, are statutorily valid, binding and enforceable, including, but without derogating from the generality of the aforesaid, the rights of the Clearing House under this agreement, also in connection with anything connected to the exercise of the charged and pledged assets, and they shall also remain valid toward third parties and shall be statutorily enforceable, even if the member is in a state of insolvency or in a similar state, and even if receivership proceedings, a freeze of proceedings, liquidation or similar proceedings are initiated against the member.
- 2.2.2 For the purposes of this section:
"the rights of the Clearing House to exercise the charged assets" – including the rights of the Clearing House under section 9 of the Additional Debenture and under section 5 below, as well as the rights of the Clearing House under any statute.
- 2.3 2.3.1 On the day on which this agreement is being signed the member has the means to pay its debts, within the meaning of that term under the statutes of the State of incorporation, and it will not become incapable of paying its debts (within the meaning of that term under the statutes of the State of incorporation) as a consequence of contracting this agreement;
- 2.3.2 the member did not submit any application for its liquidation or erasure, for the appointment of an authorized manager, trustee, or receiver or for the appointment of any similar functionary for the member or for any of its assets, and no such application was submitted against it or any of its assets.
- 2.3.3 On all matters connected to this agreement the member will act through its branch in Tel Aviv.
- 2.4 The member assumes the obligation to inform the Clearing House as soon as possible of any change in the factual or legal condition, which affects the correctness of its declarations and undertakings that are specified in this agreement.

3. Making the charges effective toward third parties

- 3.1 3.1.1 Without derogating from the provisions of section 14 of the Additional Debenture, the member hereby undertakes to do everything necessary under any statute, in order to make the charges effective also toward third parties; as part thereof, the member will submit the charges for registration in every Register in Israel, such as is statutorily required in Israel; further, the member shall submit the charges for registration in any Register abroad, where registration is required under any statute, in order to make the charges effective toward third parties, or it shall submit to the Clearing House an advocate's opinion – to the satisfaction of the Clearing House – according to which there is no obligation to register the charges in any additional Register abroad, and in the said case registration will be carried out in Israel alone.
- 3.1.2 The charges shall be submitted for registration in Israel, or the charges shall be submitted for registration abroad (as far as that is required) no later than within fifteen days after the day on which this Supplement was signed and in any case no later than by the time set therefor by statute.
- 3.2 The member shall, immediately after each registration is carried out as said in section 3.1 above, deliver to the Clearing House all the documentation in connection with the registration of the charges.
- 3.3 Without derogating from the provisions of this section 3 above and from the provisions of the Additional Debenture, the member hereby assumes the obligation that – if at any time whatsoever it becomes obligatory to perform an additional registration or an additional act, other than the registration or the acts performed by the member until that date, in order to make the charges effective also toward third parties (also because of changes in the legal or factual situation) – the member then will so inform the Clearing House without delay, and it will do whatever is required in order to make the charges effective also toward third parties; as part thereof the member shall submit the charges for registration in every relevant Register, as far as that is required, and all that no later than seven days after the date on which the aforesaid obligation arose, and in any case no later than the date set for this matter by statute.

4. Exercising the charged and pledged assets

In addition to the provisions of section 9 of the Additional Debenture it is hereby agreed that the Clearing House has the right to exercise the charged and pledged assets or any part thereof also when one or more of the following events occur:

- 4.1 if the member violates any of its undertakings or declarations under this Supplement;
- 4.2 if any supervisory authority whatsoever, in the State in which the member is incorporated, takes any steps against the member, such as indicate the existence of any suspicion that the member did not comply with a statutory provision, or the existence of suspicion of any impairment of the member's ability to meet its

obligations or to conduct its business in an orderly manner.

5. Providing data and documents

- 5.1 The member assumes the obligation to deliver to the Clearing House, on its demand, any document, information or datum on any matter connected to this agreement, which will be reasonably required by the Clearing House; furthermore, the member undertakes to inform the Clearing House of any particular, information or event, which is liable to affect its undertakings and declarations under this agreement, including any change that occurs in connection with the information included in the member's declarations under this agreement.
- 5.2 In any instance, in which the member requests the consent of the Clearing House to the performance of any of the acts enumerated in sections 7.1 to 7.3 of the Additional Debenture, the Clearing House shall be entitled to demand of the member that it provide the legal opinion of an advocate, to the satisfaction of the Clearing House, as well as any other information or particular required in order for the Clearing House to decide on the member's request.

6. Applicable Law and jurisdiction

- 6.1 Israel Law and Israel Law alone is the Law that applies to the legal arrangement and also to the Additional Debenture and to this Supplement and to everything that arises out of them and is connected to them, including their creation, implementation and violation.
- 6.2 The sole jurisdiction of all matters connected to the member's membership in the Clearing House, including all matters related to the legal arrangement, the Additional Debenture and this Supplement and including all the matters that arise out of them and are connected to them, is vested in the Court and the Execution Office in the city of Tel Aviv, and in them alone.

7. Binding language of the agreement

The binding version of the Additional Debenture and of this Supplement is the Hebrew version alone, and any translation of those documents or of any of them was prepared only for purposes of convenience and is not the binding version.

In witness whereof the parties affix their signatures,

The Clearing House

The Member

I, the undersigned _____, attorney-at-law, of _____, who serves as legal adviser of _____ (hereafter: "the member"), hereby certify as follows:

- a The member has adopted all the decisions and certifications statutorily required for the conclusion of this contract;
- b. _____, ID No_____, and _____ ID No. _____ signed this agreement in my presence after I identified them, and the signatures of the aforesaid obligate the company.

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Date: _____

Signature: _____

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Appendix Two "F"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: the Clearing House)

2 Ahuzat Bayit Street

Tel Aviv 6525216

Appointee's Writ of Appointment

We, the undersigned _____ hereby inform you that we have appointed
member's name

Mr./Ms. _____, ID No. _____ (hereafter: "the appointee") as
appointee's name

the appointee on our behalf for our requests to you on any matter connected to the issue of authorizations for the use of the Extranet System / MSR System / Clearing House's Lending Pool System* for the persons who will act on our behalf on the Extranet System / MSR System / Clearing House's Lending Pool System*, and for the cancellation of authorizations that were issued.

The appointee has been duly authorized to obligate us in respect of anything connected to requests that the Clearing House issue authorizations for use of the Extranet System / MSR System / Clearing House's Lending Pool System* and in respect of requests to cancel them.

Without derogating from the aforesaid –

1. the appointee is authorized to apply to the Clearing House in our name and on our behalf with requests for the issue of authorizations for use on the Extranet System / MSR System/ Clearing House's Lending Pool System* for each of the accounts kept for us in the Clearing House;
2. the appointee is authorized to receive all means of access to the Extranet System / MSR System/ Clearing House's Lending Pool System* in our name and on our behalf;
3. the appointee is authorized to apply to the Clearing House in our name and on our behalf and to request the cancellation of any authorization for use on the Extranet System / MSR System/ Clearing House's Lending Pool System* that was given to us for each of the accounts kept for us in the Clearing House;
4. the appointee is authorized to sign in our name any document and / or form and / or declaration and / or undertaking, such as will be required according to the By-laws of the Clearing House, as they will be from time to time (hereafter: "the By-laws) and according to the procedures, as they will be from time to time, that the Clearing House will prescribe in connection with the issue and cancellation of authorizations to use the Extranet System / MSR System/ Clearing House's Lending Pool System*.

Any act performed by the appointee in accordance with this writ of appointment shall,

* Delete the inapplicable.

for all intents and purposes, be deemed an act performed by ourselves.

As long as the Clearing House has not canceled authorization given to us according to the request of an appointee, as specified in the By-laws and subject to their provisions, we shall be responsible for every act performed on the Extranet System / MSR System/ Clearing House's Lending Pool System * by the use of means of access issued to the appointee on our behalf, also if the appointee exceeded the authority to act on the Extranet System / MSR System/ Clearing House's Lending Pool System *, which was vested in him by us, and also if the act was performed by an unauthorized person.

If this writ of appointment has been canceled according to the provisions of the By-laws, all the authorizations issued by the Clearing House before the cancellation of the writ of appointment went into effect shall remain in effect, as long as they have not been canceled in accordance with the provisions of these By-laws.

This Writ of Appointment and its provisions shall not derogate from our full responsibility toward the Clearing House for acts of the appointee and of the agents, as specified in the By-laws.

This Writ of Appointment shall remain in effect as long as it has not been canceled in the manner prescribed in the By-laws and subject to their provisions.

All the terms in this Writ of Appointment shall be interpreted according to their meaning in the By-laws, except when the context makes a different interpretation necessary.

_____ Date _____ Signature and seal of the Clearing House member

I, the undersigned _____, Attorney-at-Law, of _____, who serves as the advocate of the Clearing House member _____ (hereafter: the member), hereby certify that _____, ID No. _____, and _____, ID No. _____, signed this Writ of Appointment in my presence after I identified them (hereafter: authorized signatories). The authorized signatories are competent to sign this Writ of Appointment in the member's name and their signatures obligate the member.

Date: _____ Advocate's stamp and signature

Particulars of the Appointee

_____ Appointee's name _____ Position with the member

_____ Telephone _____ Facsimile _____ e-mail

_____ Sample signature

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I, the undersigned _____, Advocate, of _____, hereby
certify that the above signature is the signature of _____, ID No.
("the appointee").

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Appendix Two "G"

To:

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv 6525216

Request for Authorization to Use the Extranet System

1. According to the Writ of Appointment, dated _____, which was delivered to you by _____ (hereafter: "the member"), I, the undersigned name of appointing member

_____, am the member's appointee for the submission of requests appointee's full name

for authorizations to use the Extranet System

2. In accordance with the authority vested in me by the member I hereby request on behalf of the member and in his name that you issue authorization for use of the Extranet System, as specified below:

a. full name and ID number of person for whom authorization is requested:

_____, agent's name agent's ID number

b the member's subaccounts, in which the agent will be authorized to act:

- 1) _____, _____
name of account number of account
- 2) _____, _____
name of account number of account
- 3) _____, _____
name of account number of account

c. the acts that the agent will be authorized to carry out on behalf of the member in the subaccounts in which he is authorized to act:

- 1) _____
- 2) _____
- 3) _____
- 4) _____

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All the terms in this request shall be interpreted according to their meaning in the By-laws, except when the context makes a different interpretation necessary.

Date

Appointee's Signature

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Appendix Two "G(A)"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit st.

Tel Aviv 6525216

Request for Authorization to Use the MSR System

1. According to the Writ of Appointment, dated _____, which was delivered to you by _____ (hereafter: "the member"), I, the undersigned
name of appointing member
_____, am the member's appointee for the submission of requests
appointee's full name
for authorizations to use the MSR System
2. In accordance with the authority vested in me by the member I hereby request on behalf of the member and in his name that you issue authorization for use of the MSR System for dual transfer transactions with DTC, as specified below:
 - a. full name and ID number of person for whom authorization is requested (hereinafter: the "agent"):

_____ (agent's name in Hebrew)

_____ (agent's name (in English))

_____ (agent's ID number)
 - b. the member's sub-accounts, in which the agent will be authorized to act:
 - 1) _____, _____
name of account number of account
 - 2) _____, _____
name of account number of account
 - 3) _____, _____
name of account number of account

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- | | | | |
|--------------------------|----------------------|--------------------------|--------------------|
| <input type="checkbox"/> | Issuer | <input type="checkbox"/> | Signatures manager |
| <input type="checkbox"/> | Authorized signatory | <input type="checkbox"/> | Observer only |

All the terms in this request shall be interpreted according to their meaning in the By-Laws, except when the context makes a different interpretation necessary.

Date

Appointee's Signature

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Appendix Two "H"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv 6525216

Application to JOIN the CCP

We, the undersigned _____ hereby apply to you as follows:

Member's name

1. We are clients of SWIFT and want to join the CCP as CCP participants.
2. As CCP participants we want to receive the services specified below through the CCP for the subaccounts specified below:

Subaccount name and number	Type of orders/ reports / notifications
_____	_____
_____	_____
_____	_____

3. We are aware that according to the agreement between the Clearing House and SWIFT the Clearing House is under obligation to indemnify SWIFT in the instances prescribed in the agreement.

Consequently we assume an obligation toward the Clearing House, that if the Clearing House is required to indemnify or to compensate SWIFT because of our activity as a CCP participant we shall indemnify or compensate the Clearing House in the full amount that the Clearing House will have to pay SWIFT, and by our signature on this application we give the Clearing House a power of attorney to debit our monetary account with the Bank of Israel in any amount that the Clearing House will have to pay SWIFT as aforesaid.

4. We exempt the Clearing House and TASE and also the persons who act on behalf of the Clearing House – that is their officers, managers and the persons employed by them (all these hereafter in this section called "persons who act on behalf of the Clearing House") of any responsibility or liability whatsoever in respect of any loss, damage, expense or deficit of any kind whatsoever (hereafter in this section: "damage") that are liable to be caused us or any person or entity whatsoever, including because of any act, commission or omission of any kind whatsoever (unless committed with malice) by the Clearing House, by TASE or by any persons who act on behalf of the Clearing House on all matters connected to the provision of clearing services through the CCP.

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Without derogating from the generality of the aforesaid, we exempt the Clearing House, TASE and any person who acts on behalf of the Clearing House of any responsibility or liability whatsoever for any loss, damage, expense or deficit of any kind whatsoever (hereafter in this section: "damage") that is liable to be caused us or any person or entity whatsoever, including because of any act, commission or omission of any kind whatsoever by SWIFT or by any person on their behalf,

All the terms in this application shall be interpreted within their meaning in the By-laws of TASE, as they will be from time to time, except when the context prescribes a different interpretation

Date

Signature and seal of the Clearing House member.

I, the undersigned _____, Attorney-at-Law, of _____, who serves as the advocate of Clearing House member _____,

(hereafter: the member) hereby certify that _____, holder of ID card No. _____, and _____, holder of ID card No. _____, signed this application before me after I identified them (hereafter: "the signatories"). The signatories are authorized to sign this application in the member's name and their signature obligates the member.

Date

Signature and seal.

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Appendix Two "I"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv 6525216

Application to Change the Services Provided through the CCP

Further to our application to join the CCP and without derogating from what is said there, we, the undersigned _____ apply to you to make the following changes in the services that we _____ ask to receive through the CCP.
member's name

Subaccount name and number	Nature of the change
_____	_____
_____	_____
_____	_____
_____	_____
Date	Signature and seal of the Clearing House member.

All our obligations and / or declarations toward the Clearing House and TASE, on all matters connected to the receipt of services through the CCP shall also apply to the services that we will receive from the CCP after the said changes.

All the terms in this application shall be interpreted according to their meaning in the By-laws of the Clearing House, as they will be from time to time, except when the context prescribes a different interpretation

I, the undersigned _____, Attorney-at-Law, of _____, who serves as the advocate of Clearing House member _____,

(hereafter: the member) hereby certify that _____, holder of ID card No. _____, and _____, holder of ID card No. _____, signed this application before me after I identified them (hereafter: "the signatories"). The signatories are authorized to sign this application in the member's name and their signatures obligate the member.

Date

Signature and seal.

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Appendix Two "J" - REPEALED

Fixed charge agreement

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Appendix Two "K"**TASE-CH Member's Approval for the Opening of an Account at Bank of Israel, his Warranties and undertakings to Bank of Israel**

To

Bank of Israel, POB 780 Jerusalem 91007

The Tel Aviv Stock Exchange Clearing House Ltd (hereinafter "TASE-CH")

2 Ahuzat Bayit Street

Tel Aviv

Re: Approval for the Opening and Management of an Account at Bank of Israel

1. We acknowledge that an agreement has been executed for the opening and management of an account at Bank of Israel for the purpose of managing the collateral monies given by us to the Tel Aviv Stock Exchange Clearing House Ltd (hereinafter - the "**account opening agreement**") and we agree to all the provisions of the account opening agreement, as shall be from time to time, insofar as our consent is required.
2. We confirm that Bank of Israel may execute any instruction given to it by TASE-CH in connection with the monies in the account.
3. We acknowledge and agree that the account opening agreement regulates the relationship between Bank of Israel and TASE-CH only, and accordingly we will not have any right or relief or cause of action against Bank of Israel or anyone acting on its behalf in connection with the account opening agreement and the execution of transactions in the account.
4. We exempt Bank of Israel and those acting on its behalf from any responsibility or liability whatsoever for loss, damage or expense of whatsoever type that might be occasioned from any activity in the account including the performance or non-performance of the agreement's provisions.
5. We acknowledge that were it not for our express consent, warranties and undertakings as aforesaid, Bank of Israel would not have entered into the account opening agreement with TASE-CH.

As witness the hand of the parties on _____:

Yours faithfully,

(Name plus stamp plus signature) On behalf of _____

I the undersigned, _____, Adv., of _____, License No. _____, hereby certify that all the above signatories to this document signed the

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document before me after I identified them on the basis of their ID / employee certificate / are known to me personally, and that they are authorized to sign and undertake on behalf of

_____.

Stamp and signature

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Appendix Two "L"**Fixed charge agreement**

Made and signed on the ___ day of _____ in Tel Aviv

between

Company No. _____

(hereinafter - the "**Member**")

and

The Tel Aviv Stock Exchange Clearing House Ltd

Company No. 520027152

(hereinafter - "**TASE-CH**")

Whereas the Member is a member of TASE-CH and receives from TASE-CH clearing services and other services, as provided in the TASE Rules and the Regulations pursuant thereto and in the By-Laws of TASE-CH and resolutions of the board of directors of TASE-CH, as worded from time to time (all hereinafter - the "**legislative arrangement**");

and whereas pursuant to the legislative arrangement TASE-CH's members must furnish TASE-CH with collateral as a guarantee for the performance of their obligations to it, as provided in the legislative arrangement;

and whereas in accordance with the legislative arrangement the Clearing House may deposit the monies serving as collateral for TASE-CH, as obliged by the legislative arrangement, in accounts that are being managed at TASE-CH for the benefit of TASE-CH and in the name of TASE-CH as well as in accounts that are being managed in the name of TASE-CH at Bank of Israel

and whereas pursuant to the legislative arrangement, TASE-CH's members need to give fixed charges (hereinafter - the "**charges**") in favor of TASE-CH, as a guarantee for the performance of their obligations to TASE-CH, as provided below

and whereas the parties wish to regulate in this agreement the charges' creation, without derogating from TASE-CH's rights pursuant to the By-Laws, or pursuant to any law, all as provided below in this agreement and pursuant to its terms and conditions;

accordingly, it is agreed and provided between the Member and TASE-CH as follows:

1. Recitals and interpretation

1.1 The recitals, appendices and addenda to this agreement constitute an integral part

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thereof.

- 1.2 The breakdown of this agreement into clauses and the headings appearing therein is for convenience purposes only, and they shall not be used in the interpretation hereof.
- 1.3 In this agreement the following expressions shall bear the meanings set out alongside them:
 - 1.3.1 "**bank**" - within the meaning thereof in the Banking (Licensing) Law, 5741-1981;
 - 1.3.2 "**Bank of Israel**" - within the meaning thereof in the Bank of Israel Law, 5770-2010;
 - 1.3.3 "**TASE**" - the Tel Aviv Stock Exchange Ltd;
 - 1.3.4 "**secured obligations**" - as defined in clause 2 below;
 - 1.3.5 "**Clearing House collateral account**" - account no. _____ that is managed for the benefit of TASE-CH and in the name of TASE-CH (and all its sub-accounts), that is intended for the deposit of securities given by the member, and which will serve as collateral for the benefit of the TASE-CH in accordance with the legislative arrangement;
 - 1.3.6 "**collateral accounts at Bank of Israel**" - each of the following:
 - 1.3.6.1 account no. _____ (and all its sub-accounts, including any number or means of identification given to the account, from time to time, by Bank of Israel, instead of the said number or in addition thereto), and the reserve accounts linked thereto (and all their sub-accounts, including any number or means of identification given to them, from time to time, by Bank of Israel), which are managed in the name of TASE-CH in the "Zahav" system that operates at Bank of Israel and that were intended for the deposit of monies by TASE-CH members, including the Member, which serve as collateral for TASE-CH, pursuant to the legislative arrangement;
 - 1.3.6.2 account no. _____ (and all its sub-accounts, including any number or means of identification given to the account, from time to time, by Bank of Israel, instead of the said number or in addition thereto), that is managed in TASE-CH's name in the bookkeeping system of Bank of Israel and that was intended for the deposit of monies transferred from any of the accounts mentioned in clause 1.3.6.1 above and/or for the deposit of monies by TASE-CH members, including the Member, which serve as collateral for TASE-CH, pursuant to the legislative arrangement;
 - 1.3.6.3 another account at Bank of Israel or in the payments system managed by Bank of Israel or someone on its behalf or a bank account, which is intended for the deposit of monies transferred from any of the accounts mentioned above in clauses 1.3.6.1 and 1.3.6.2,

for the purpose of realizing the pledged and charged assets or for another purpose;

- 1.3.7 "**legislative arrangement**" - the TASE Rules and the Regulations pursuant thereto, TASE-CH's By-Laws and the resolutions of TASE-CH's board of directors, as worded from time to time;
- 1.3.8 "**pledged and charged assets**" - all the assets and rights pledged and charged pursuant to the provisions of clause 4 of this agreement;
- 1.3.9 "**By-Laws**" - TASE-CH's By-Laws, within the meaning thereof in the documents of incorporation of TASE-CH, as shall be from time to time, including rules and directives determined by TASE-CH, in accordance with the provisions of the Securities Law, 5728-1968, as shall be from time to time, and rules and directives determined by TASE-CH, which regulate the relationship between TASE-CH and TASE-CH's members, as shall be from time to time;
- 1.3.10 "**Securities**" - of any type or class whatsoever, including:
- a. Securities, according to their meaning in the Securities Law 5728-1968, including options and forward contracts, as defined in the Joint Investment Trust Law, 5754-1994;
 - b. Any security issued by the State of Israel;
- 1.3.11 "**TASE-CH**" - Tel Aviv Stock Exchange Clearing House Ltd;
- 1.3.12 "**Zahav system**" - the payments system for the daily clearing of payments in real time (RTGS) operating at Bank of Israel;
- 1.3.13 "**risk fund**" - TASE-CH's risk fund, as provided in Chapter Three of Part One of the By-Laws;
- 1.3.14 "**business day**" - within the meaning thereof in the By-Laws.

2. The secured obligations

2.1 This agreement is being drawn up as a guarantee for the full and precise performance of all the Member's obligations to TASE-CH - existing or future, renewable or conditional, limited or unlimited, as shall be, from time to time, of whatsoever type, including, but without derogating from the generality of the aforesaid, the obligations for payment of all the following amounts:

- 2.1.1 any amount deriving from any obligation assumed by the Member, for himself or for his client or for another TASE member or for the client of a member as aforesaid or for another, including, but without derogating from the generality of the aforesaid, any amount deriving from any obligation of the member in respect of transactions executed by him for himself or for his client or in respect of transactions executed by another TASE member for himself or for his client;
- 2.1.2 any amount deriving from any obligation assumed by TASE-CH for the

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Member, pursuant to the legislative arrangement, including, but without derogating from the generality of the aforesaid, any obligation in connection with the execution of transactions by the Member, for himself or for his client or for another, or in connection with the execution of transactions for which the Member is liable pursuant to the legislative arrangement, by another TASE member for himself or for his client;

2.1.3 any amount deriving from the Member's obligations in respect of the Member's share of the risk fund;

2.1.4 any amount, including interest, linkage, commission or expense, that the Member must bear, pursuant to the legislative arrangement or pursuant to the provisions of this agreement or pursuant to any law, including, but without derogating from the generality of the aforesaid, all the Member's obligations in connection with the execution of transactions or acts for himself or for his client or for another and all the Member's obligations in connection with the execution of transactions or acts by another TASE member or by any third party, for himself or for his client or for another;

(all the aforesaid obligations are hereinafter - the "**secured obligations**").

2.2 The secured obligations are unlimited in amount.

3. **The Member's undertaking to perform the secured obligations**

The Member hereby undertakes to TASE-CH to perform all the secured obligations, at the times fixed for doing so in the legislative arrangement, and if no time is fixed as aforesaid, within one business day of the date of TASE-CH's demand or at the time fixed in the said demand, whichever is earlier.

4. **First-ranking fixed charges**

As a guarantee for the full and precise performance of all the secured obligations and any part of them, the Member is pledging and charging in favor of TASE-CH, by way of a first-ranking fixed charge and assignment by way of charge, unlimited in amount, all the following assets and rights:

4.1 all the rights in the Clearing House collateral account, of any type or class, including but without derogating from the generality of the aforesaid, any securities that are deposited or recorded to the credit of the Clearing House collateral account or that are in future deposited or recorded to the credit of the aforementioned account, from time to time, and all the income thereon and/or any right deriving from them or relating to them, including the monetary consideration from the sale of the aforesaid securities or from their realization;

4.2 all the rights of whatsoever type, in each of the collateral accounts at Bank of Israel, including, but without derogating from the generality of the aforesaid, all the rights to receive the monies currently deposited or recorded to the credit of any of the collateral accounts at Bank of Israel or that are in future deposited or recorded to any of the said accounts, from time to time, and all the income thereon

or any right deriving from them or relating to them.

5. **Perpetual and revolving charges**

- 5.1 Each of the charges pursuant to this agreement shall be perpetual and revolving and shall be fully valid, until such time as TASE-CH confirms, in writing, that it is cancelled.
- 5.2 Without derogating from the generality of the aforesaid, the validity of each of the charges pursuant to this agreement shall not be prejudiced, even if during a certain period, the Member does not have any obligations to TASE-CH or even if there are changes in this agreement or the legislative arrangement or the services provided to the Member by TASE-CH.
- 5.3 It is agreed that TASE-CH may, without the Member's consent, reduce, increase, change or renew any service or undertaking given by it to another person, *inter alia* to another TASE-CH member, including, but without derogating from the generality of the aforesaid, in connection with collateral received by TASE-CH from another TASE-CH member, and *inter alia* the terms and conditions of the charge or manner of holding the collateral, all without derogating from or prejudice to the validity of each of the charges pursuant to this agreement or the Member's obligations to it, including obligations that he assumed for others.

6. **The Member's warranties and undertakings**

- 6.1 The Member hereby warrants as follows:
- 6.1.1 there is no impediment, restriction or condition applicable by law or pursuant to any agreement or undertaking, to the Member entering into this agreement;
- 6.1.2 there is no impediment, restriction or condition by law or pursuant to any agreement or undertaking applicable to a transfer of ownership of the pledged and charged assets or to their pledge or charge;
- 6.1.3 the pledged and charged assets are and shall be free, at all times, of any pledge, charge, attachment, lien or other third party right.
- 6.2 The Member hereby undertakes as follows:
- 6.2.1 to perform all his obligations to TASE-CH pursuant to the legislative arrangement and pursuant to any other law or agreement;
- 6.2.2 not to take any action in connection with the pledged and charged assets that prejudices or might prejudice any right of TASE-CH pursuant to this agreement or TASE-CH's ability to exercise its rights or any part of them;
- 6.2.3 to notify TASE-CH immediately of any case of imposition of an attachment over the pledged and charged assets or any part of them, to immediately notify the attachor of the charges in favor of TASE-CH and to take, at the Member's expense, immediately and without delay, all the measures necessary for the attachment's removal;

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6.2.4 to pay all the taxes and compulsory payments imposed on the pledged and charged assets and/or in connection with them, and to provide TASE-CH, on its demand, with proof that these payments have been made, as required by law. It is agreed that if the Member does not make these payments or any part of them on time, TASE-CH may (without obligation) pay them on account of the Member, and any amount paid as aforesaid shall be debited to the Member in TASE-CH's books and shall be deemed part of the secured obligations, for all intents and purposes.

7. **The Member's obligations in respect of the pledged and charged assets**

The pledged and charged assets shall be from the Member's own means and shall at all times be free of any pledge, charge, attachment, lien or other third party right.

Without derogating from the generality of the aforesaid in this agreement, the Member undertakes as follows:

- 7.1 Not to charge or pledge, in any way, including assignment by way of a charge, the pledged and charged assets or any part of them or any right therein, with preferred, equal or deferred rights to TASE-CH's rights pursuant to this agreement, without obtaining TASE-CH's prior written consent.
- 7.2 Without derogating from the generality of clause 7.1 above, not to create a floating charge over his assets or over his rights or over any part of them, in favor of any third party, save for charges the document creating which expressly provides that they do not apply to the first-ranking and fixed pledged and charged assets, as provided in clause 4 of this agreement, or to part of them or to any right therein, without obtaining TASE-CH's prior written consent.
- 7.3 Not to sell, transfer or assign the first-ranking and fixed pledged and charged assets, as provided in clause 4 of this agreement, or any part of them or any right therein, not to execute any transaction with them (*inter alia* but not only a lending transaction) and not to give any third party right therein, and not to allow any third party to do any of the above acts, without obtaining TASE-CH's prior written consent.

8. **The Member's warranties and undertakings in connection with the collateral accounts at Bank of Israel**

8.1 The Member warrants and undertakes as follows:

8.1.1 that he is aware that for the purpose of opening and managing the collateral accounts at Bank of Israel, agreements have been drawn up and executed between TASE-CH and Bank of Israel, which are headed the "Bank of Israel account opening and management agreement" and the "Zahav system clearing in Israel participation agreement" (both the said agreements, together with all their appendices, as worded from time to time, are hereinafter jointly - the "**Bank of Israel agreement**");

8.1.2 that he has received a copy of the Bank of Israel agreement from TASE-CH;

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- 8.1.3 that he has signed all the documents required by Bank of Israel and that he will sign any other document, as required by Bank of Israel, from time to time, in accordance with the Bank of Israel agreement;
- 8.1.4 that he is aware and agrees that TASE-CH may from time to time alter the Bank of Israel agreement and its terms and conditions, in its discretion, without obtaining the consent of any third party, including without obtaining the consent of the Member;
- 8.1.5 that he agrees to the provisions of the Bank of Israel agreement and all its terms and conditions, as shall be from time to time, including, but without derogating from the generality of the aforesaid, insofar as the Bank of Israel agreement pertains to or relates, directly or indirectly, to the Member or to the pledged and charged assets, and the Member undertakes not to raise any demand or claim in such regard;
- 8.1.6 that he is aware that subject to the provisions of any law, the Bank of Israel agreement that was furnished to the Member and any information, data and notices given to the Member in connection with the Bank of Israel agreement were intended for the Member and he undertakes not to pass them on to others, without obtaining TASE-CH's prior written approval.
- 8.2 Without derogating from the generality of the aforesaid, the Member acknowledges and agrees as follows:
- 8.2.1 that the Bank of Israel agreement regulates the relationship between Bank of Israel and TASE-CH, in connection with the opening and management of the collateral accounts at Bank of Israel; accordingly, the Bank of Israel agreement does not grant any right to anyone who is not a party to this agreement, including - does not grant any right to the Member;
- 8.2.2 that TASE-CH is the owner of the exclusive rights in the collateral accounts at Bank of Israel, on the plane of the relationship between TASE-CH and Bank of Israel; that Bank of Israel shall act in connection with the collateral accounts at Bank of Israel pursuant to the instructions of TASE-CH alone, and that Bank of Israel may execute any instruction given to it by TASE-CH in connection with monies in the collateral accounts at Bank of Israel, all as provided in the Bank of Israel agreement;
- 8.2.3 that the Member will not have any right to withdraw monies from the collateral accounts at Bank of Israel or to execute any other transaction therein, besides giving credit instructions for the purpose of depositing monies in the collateral accounts at Bank of Israel, with TASE-CH's consent;
- 8.2.4 that the account management services will be provided by Bank of Israel to TASE-CH only and Bank of Israel will not bear any liability to third parties, including the Member, and that the Member will not have any right, relief or cause of action pursuant to the Bank of Israel agreement or pursuant to any law, against Bank of Israel or against anyone acting on its behalf or against

TASE, TASE-CH or anyone acting on their behalf;

8.2.5 that Bank of Israel has rights, including rights of possession, lien and set-off, over the monies in the collateral accounts at Bank of Israel and over the income thereon, in accordance with the provisions of the Bank of Israel agreement; accordingly, the value of the collateral given by the Member in favor of TASE-CH will be calculated in accordance with their actual balance, after the exercise of Bank of Israel's rights, as aforesaid (if and insofar as exercised, from time to time), and the Member undertakes to supplement the amount of the collateral, as required by the By-Laws;

8.2.6 that the pledged and charged assets will be held by TASE-CH in the collateral accounts at Bank of Israel, together (in bulk) with the other assets and rights that are given as collateral in favor of TASE-CH by other members of TASE-CH and deposited or recorded to the credit of the collateral accounts at Bank of Israel;

8.2.7 that TASE-CH shall at all times keep separate, full and accurate entries in its books in the name of each of TASE-CH's members, including in the name of the Member, of all the assets and rights given to TASE-CH as collateral by such member and deposited or recorded to the credit of the collateral accounts at Bank of Israel;

8.2.8

- a. that the pledged and charged assets, the scope thereof, their amounts and any detail or data pertaining to them shall at any time be determined solely in accordance with the amounts, data and details entered in such regard in TASE-CH's books, and TASE-CH and the Member shall rely on the entries in TASE-CH's books, for all intents and purposes concerning the Bank of Israel agreement and all its terms and conditions, and the Member undertakes not to raise any claim or demand in connection therewith;
- b. that the provisions of paragraph 8.2.8a. above are in addition to the provisions of paragraph 13 below and do not derogate from them.

8.3 The Member acknowledges and agrees that pursuant to the Bank of Israel agreement, Bank of Israel and anyone acting on its behalf shall not bear any liability or obligation, of whatsoever type, for any loss, damage, or expense of any type (hereinafter in this paragraph 8 - "**damage**"), all in accordance with the provisions of the Bank of Israel agreement.

Without derogating from the generality of the aforesaid, the Member exempts TASE-CH, TASE and those acting on their behalf, as well as Bank of Israel and those acting on its behalf, from any liability or obligation of whatsoever type stemming from damage that might be occasioned to any person or entity (including the Member, TASE-CH's members, or TASE-CH's members who clear for others), in respect of any matter pertaining to the collateral accounts at Bank of Israel or relating to the activity in the collateral accounts at Bank of Israel, or

connected with the Bank of Israel agreement, including the performance or non-performance of the provisions of the Bank of Israel agreement. The exemption as aforesaid shall not apply if the damage was occasioned as a result of an act of malice or gross negligence.

The Member acknowledges and agrees that in accordance with the Bank of Israel agreement, TASE-CH is under a duty to indemnify and compensate Bank of Israel and those acting on its behalf or to pay them any amount that Bank of Israel demands from TASE-CH for damages occasioned to Bank of Israel or those acting on its behalf, directly or indirectly (hereinafter jointly - "**indemnity and compensation**"), all in accordance with the provisions of the Bank of Israel agreement.

The Member undertakes to indemnify and compensate TASE, TASE-CH and those acting on their behalf and to pay them, on TASE-CH's first demand, any amount that TASE-CH demands from the Member for damages occasioned to TASE, TASE-CH and those acting on their behalf, directly or indirectly, including expenses, lawyer's professional fees and payments to any third party, which are paid by TASE, TASE-CH or those acting on their behalf or that they are required to pay, because of the activity in the collateral accounts at Bank of Israel or in connection therewith or in connection with the Bank of Israel agreement.

Without derogating from the aforesaid, the Member undertakes to pay TASE-CH any amount demanded by TASE-CH for the purpose of indemnifying and compensating Bank of Israel, in accordance with the Bank of Israel agreement, no later than twenty one (21) days from the day of TASE-CH's first demand, in writing, or at an earlier time determined by TASE-CH in such regard; it is agreed that TASE-CH shall determine if the Member shall bear the full amount of the indemnity and compensation demanded by Bank of Israel or part thereof, in TASE-CH's discretion, having regard to the circumstances of the case, and TASE-CH's decision in such regard shall be final.

Without derogating from the aforesaid, before TASE-CH makes any payment on its own initiative to Bank of Israel in respect of indemnity and compensation, as aforesaid, TASE-CH shall act to the best of its ability to notify the Member of the demand for payment; in addition, insofar as this does not conflict with the Bank of Israel agreement, TASE-CH shall act to the best of its ability to enable the Member to defend himself against the said demand, at the Member's expense, and shall help him as much as possible, in TASE-CH's discretion, having regard to the circumstances of the case.

- 8.4 The Member acknowledges that were it not for his consent, warranties and undertakings, as aforesaid, Bank of Israel would not have entered into the Bank of Israel agreement with TASE-CH.

9. **Realization of the pledged and charged assets**

Since the parties attribute great importance to TASE-CH's performance of all its obligations, on time;

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and since in accordance therewith, the parties wish to enable TASE-CH to act as quickly and efficiently as possible for the purpose of realizing the pledged and charged assets, it is agreed as follows:

9.1 On the occurrence of one or more of the events detailed below, TASE-CH shall be entitled to realize the pledged and charged assets or any part of them;

And these are the events:

9.1.1 if the Member does not pay TASE-CH any amount due from him, at the time fixed for its payment, including, but without derogating from the generality of the aforesaid, any amount that has been called for immediate payment or if the Member breaches any obligation to TASE-CH pursuant to the By-Laws or pursuant to this agreement or pursuant to any law, including a non-monetary obligation;

9.1.2 if in TASE-CH's opinion there is concern that the Member might not perform his obligations or any of them or might not pay his debts or any of them;

9.1.3 if the Member's TASE-CH membership is ceased or suspended or cancelled or if a decision is made to temporarily cease the provision of clearing services to the Member or if any cause arises by reason of which it is possible to cease, suspend or cancel his membership as aforesaid or temporarily cease the provision of clearing services to the Member;

9.1.4 if an official is appointed for the Member pursuant to Chapter Three of Part Nine of the Companies Law or an authorized manager or special supervisor pursuant to any law, or if the Supervisor of Banks or Governor of Bank of Israel takes any steps against the Member pursuant to sections 8C. or 8D. of the Banking Ordinance, 1941 or any other law replacing them;

9.1.5 if an application is filed against the Member for its liquidation or for the appointment of a provisional pre-liquidator or provisional liquidator or receiver or provisional receiver or if an application is filed against the Member pursuant to Chapter Three of Part Nine of the Companies Law, including an application for the commencement of recovery proceedings or for the suspension of proceedings or if the Member resolves on its voluntary liquidation;

9.1.6 if an attachment is imposed over the collateral deposited in the collateral accounts or over any part of them or over a material asset from the Member's assets or if a receiver is appointed for the realization of any part of them, or if an execution act is taken in connection with any of the said assets.

9.2 Subject to the provisions of this agreement and the provisions of any law, TASE-CH shall realize the pledged and charged assets after giving the Member notice, one business day in advance; however, TASE-CH may realize the pledged and charged assets without notice as aforesaid, on the fulfillment, in its opinion, of one

of the following:

- 9.2.1 a delay in realization of the pledged and charged assets might significantly prejudice the ability to obtain payment for all the secured obligations through realization of the said assets;
 - 9.2.2 there are other terms and conditions that require immediate realization of the all or some of the pledged assets.
- 9.3 In any case in which TASE-CH is entitled to realize the pledged and charged assets, it may, subject to any law, act using any means it deems fit, in order to collect the secured obligations or any part of them, and to exercise all its rights pursuant to this agreement, in the quickest and most efficient way, including (but without being obliged to do so) in one or more of the following ways:
- 9.3.1 realize the pledged and charged assets pursuant to this agreement, in whole or in part;
 - 9.3.2 realize the pledged and charged assets, just like the Member could realize them, even if the time for performance of the secured obligations has not yet arrived, including, but without derogating from the generality of the aforesaid, realize the pledged and charged assets or any part of them, itself, without obtaining a court order or order from the Head of the Execution Office (including through others), by way of their sale on the exchange, by way of their sale off-Exchange and by way of their sale in another reasonable commercial way, collect them and obtain their proceeds, in cash, in payments and by way of a transfer to a bank account or account at Bank of Israel or other account in the name of TASE-CH or to another account in the name of any third party or in any other way, on such terms and conditions as TASE-CH deems fit, in its discretion;
 - 9.3.3 realize the pledged and charged assets or any other collateral, pursuant to a court order or order from the Head of the Execution Office, including by way of the appointment of a receiver or trustee, who may, inter alia, take possession of all the pledged and charged assets or any part of them, manage, them, transfer them or make any other arrangement with them, as he deems fit.
- 9.4 Without derogating from the generality of the aforesaid, TASE-CH may, in its discretion, replace, release, realize or refrain from realizing any pledge, charge or collateral, and settle, grant an extension or waiver, exempt, or make an arrangement with any other member or with any other person, without derogating from the Member's obligations to it and without prejudice thereto or derogation therefrom; for the avoidance of doubt, it is expressed that TASE-CH may exercise its rights pursuant to this clause without the Member's consent.

10. **Independence**

- 10.1 Each of the charges created pursuant to this agreement is independent and separate from any other charge created in favor of TASE-CH by the Member

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pursuant hereto, or pursuant to any other agreement, or from any other guarantee or collateral that has been or shall be given in favor of TASE-CH to secure all or some of the secured obligations.

- 10.2 It is expressly agreed that TASE-CH will be entitled, in its discretion and without obtaining the Member's consent, to decide to realize any charge, pledge or collateral given to it pursuant to this agreement or pursuant to any other agreement or any part of them, or to decide not to realize them or on the order of their realization or on the realization of any other collateral or any part thereof, as determined by TASE-CH in its discretion.
- 10.3 Any waiver made by TASE-CH to another member of TASE-CH or any waiver made by it in relation to any collateral shall in no way affect the Member's obligations pursuant to this agreement or TASE-CH's right to realize the pledged and charged assets or any part of them, in its discretion.
- 10.4 Each of the charges the subject of this agreement shall remain fully valid even if TASE-CH does not receive any other charge pursuant to this agreement or any other collateral, or even if it transpires that any charges or collateral received by TASE-CH are worthless or invalid and even if it transpires that TASE-CH caused their expiry.

11. **Right of lien and right of set-off**

Without derogating from the provisions of this agreement:

- 11.1 So long as the Member has any obligation, including, but without derogating from the generality of the aforesaid, a conditional obligation or contingent obligation or obligation the performance date of which has not yet arrived, to TASE-CH, TASE-CH will have the right of lien over any asset or right due to the Member from it, including, but without derogating from the generality of the aforesaid, the pledged and charged assets, as provided in clause 4 above. In addition, TASE-CH will be entitled to realize itself (without obtaining a court order or order from the Head of the Execution Office) or in any other way determined by it, the assets liened by it, to sell them and to use their proceeds for the payment of any debt or performance of any obligation, or part of them.
- 11.2 In addition, and without derogating from the right of lien, as aforesaid, TASE-CH will be entitled to set off any obligation of the Member to it, of whatsoever type, against any obligation of TASE-CH to the Member, of whatsoever type, including, but without derogating from the generality of the aforesaid, against any amounts, of whatsoever type, due to the Member from TASE-CH in any way, pursuant to any cause, in the framework of any transaction or pursuant to any account, or against the pledged assets or their proceeds or amounts received from their realization or the realization of any part of them.
- 11.3 The set-off shall be deemed done if the Member does not pay TASE-CH any amount due from him at the time fixed for its payment, including on the occurrence of one or more of the events entitling TASE-CH to call for the

immediate payment of any debt, without the need to give notice to the Member and even if the act of set-off has not yet been entered in TASE-CH's books.

11.4 The provisions of this agreement, including the provisions of clauses 11.1 to 11.3 above, do not derogate from or prejudice the right of lien or right of set-off or other right of TASE-CH pursuant to the legislative arrangement or pursuant to any other agreement or pursuant to any law.

11.5 The above provisions of this clause do not derogate from any right or remedy of TASE-CH pursuant to this agreement, pursuant to the legislative arrangement or pursuant to any other agreement or pursuant to any law.

12. **Expenses**

The Member shall bear any commission, payment, expense, tax, levy or fee relating to or involved in the Bank of Israel agreement and/or the Clearing House collateral account and/or the collateral accounts at Bank of Israel and their management and the pledge and charge of the pledged and charged assets in favor of TASE-CH and their realization; the Member shall pay TASE-CH the said amounts, as provided in the legislative arrangement.

13. **TASE-CH's books**

The Member warrants that TASE-CH's books and accounts are acceptable to him and shall be deemed proof of the truthfulness of their contents, in connection with this agreement, including with regard to the rights of lien and set-off of TASE-CH, and *inter alia* in connection with the secured obligations, with all their details, as well as the assets and rights pledged and charged in favor of TASE-CH, with all their details.

14. **Registration of the charges**

The Member agrees that the charges created pursuant to this agreement shall be registered at any registration office authorized by law, and in connection therewith the Member undertakes to sign any notice, affidavit or other document, as required by TASE-CH for the purpose of making the necessary registrations; it is expressed that the provisions of this clause do not derogate from the provisions of section 50A. of the Securities Law, 5728-1968 or any other law replacing it or from TASE-CH's rights pursuant to any law.

15. **Transfer, assignment and charge**

The Member's obligations and rights pursuant to this agreement or any part of them may not be transferred, assigned or charged, in any way.

16. **Waiver and settlement**

Any waiver, extension, concession, silence or abstinence from action on the part of TASE-CH in connection with the non-performance or partial performance of any of the Member's obligations shall not be deemed a waiver by TASE-CH of any right available

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to it against the Member, or any part thereof.

17. **Reservation of rights**

The provisions of this agreement do not derogate from or prejudice any right of TASE-CH pursuant to any other agreement, or pursuant to the legislative arrangement, or pursuant to any law.

18. **Jurisdiction**

Jurisdiction over all matters pertaining to or deriving from this agreement is vested in the courts and execution offices in the City of Tel Aviv-Jaffa, and them alone.

19. **General undertaking to do acts and sign documents**

The parties undertakes to do all the acts, and to sign all the documents, approvals, forms and declarations, insofar as required and beneficial for the performance of this agreement.

20. **Notices**

20.1 All the notices that must be given pursuant to the provisions of this agreement shall be in writing and shall be sent to the parties' addresses, as set forth at the beginning of this agreement.

20.2 Notice shall be sent by messenger, registered mail, facsimile or any other electronic means. Notice sent by registered mail shall be deemed notice received three (3) days after the date of its dispatch; notice sent by messenger shall be deemed to have been received at the time of its actual delivery by messenger; notice sent by facsimile or by other electronic means shall be deemed to have been received on receipt of a telephone call confirming the notice's receipt.

As witness the hand of the parties:

TASE-CH

The Member

I the undersigned, _____, Adv., of _____, who is serving as the lawyer of _____ (hereinafter - the "**Member**"), hereby certify as follows:

- a. the Member has passed all the resolutions and received all the approvals required by law, for the purpose of his entering into this agreement;
- b. _____, bearer of identity no. _____, and _____, bearer of identity no. _____, signed this agreement before me, after I identified them, and their signature of the aforesaid binds the Member.

Date

Signature

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