

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

Appendices- part two

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 Three

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen:

Re: Undertaking to comply with the By-laws of the Clearing House

Whereas we receive clearing services from the Clearing House, we hereby undertake to comply with the By-laws of the Clearing House, as far as they concern an Exchange member which is not a Clearing House member, as they will be in effect from time to time.

Yours,

Date: _____

 (Signature and seal of the Exchange member
 which is not a Clearing House member)

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

Date: _____

Signature: _____

Appendix Four

To

The Tel Aviv Stock Exchange Clearing House Ltd

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen:

**re: Our undertaking in respect of transactions and / or activities in the
Clearing House**

1. We hereby assume responsibility toward you for clearing all transactions and / or Clearing House activities of the _____ Company (hereafter: the Company), which is a Stock Exchange member, but not a Clearing House member, which will be cleared by our Clearing House account and for covering every monetary obligation that stems from them.
2. Notwithstanding any provision of the clearing agreement between ourselves and the Company –
 - a. this undertaking by us toward you is not limited in amount and it shall cover every debt that stems from the Company's transactions and / or activities, even if in consequence thereof we are debited by a larger amount than that agreed between us and the Company;
 - b. this undertaking by us toward you is not restricted in time and it will lapse only after the end of 15 minutes of the delivery to the General Manager of the Clearing House, and in his absence the General Manager of the Stock Exchange, of a written notification signed by us, that our undertaking has been terminated. We shall consequently be responsible for the clearing of all transactions and / or activities that will be carried out by the Company until the end of 15 minutes of the delivery of the said written notice, including any liability for the said transactions and / or activities, for which the payment or clearing dates will be later than the date on which this undertaking will lapse
3. You have the right to debit our monetary account with the Bank of Israel / the account with the Bank of Israel of the member that performs monetary clearing for us* (hereafter: "the monetary account") and our signature on this letter constitutes an irrevocable authorization for you and for the Bank of Israel to debit our account in respect of all the transactions and / or activities in the Clearing House, which will be carried out by the Company, and in respect of any monetary liability that will be created as said in the aforesaid sections 1 and 2.

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Date

Signature and stamp of the Clearing House member

I, the undersigned _____, attorney-at-law, of _____, who serves as legal adviser of the Stock Exchange Clearing House member _____ (hereafter: "the member"), hereby certify that this letter has been duly signed by the member.

Date

Signature and seal

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Appendix Five**Company Letterhead**

Date: _____

To
 The Nominee Company
 of the _____ Bank
 Gentlemen,

re: Accompanying Document to the Securities Certificate/Letter of Allocation* Nr. _____ of the _____ company (P.C. No. _____) (hereafter: "the company"), dated _____

We beg to inform you that – as specified in the above certificate / letter of allocation*, which was delivered to you, we allocated in your name

_____ (quantity of securities)

_____ (category of security)

The securities specified in the securities certificate / letter of allocation* were allocated:

- A. *according to the prospectus dated _____ (hereafter: "the prospectus"), in accordance with the results of the issue and the conditions of the prospectus;
- B. *according to the conditions of the private placement dated _____ (hereafter: "private placement") in accordance with the conditions of the private placement;
- C. *in consequence of a request dated _____ to exercise convertible securities that were deposited with the Clearing House, in accordance with the conditions for exercising the convertible security;
- D. *in consequence of the exercise of convertible securities that were not deposited with the Clearing House, according to the conditions for exercising the convertible security;
- E. *as the result of the deposit of securities in the nominee company's register of securities holders, by a person who was registered in the issuer's register as the owner of the securities;
- F. other _____

** The company is a double entry company that reports under Chapter Five "C" of the Securities Law 5728-1968

The securities allocated to you were registered in your name in the appropriate securities register of the company.

 Company's signature and seal

* cross out the superfluous

** if the company reports under Chapter Five "C" of the Securities Law, then mark X in the square

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As advocate of the _____ company (hereafter: "the company"), I, the undersigned _____, Attorney-at-Law, hereby certify that the above document was duly signed by the company.

Attorney-at-Law's signature and seal

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Appendix Five "A"

Particulars of the certifying advocate:

First and last name _____

Address _____

Telephone: _____

To

The Nominee Company of _____

re: **Certification by the company's advocate**(to be attached to securities certificate/letter of allocation^{*)})As the advocate of _____ (hereafter: "the company"), I, the
undersigned _____, Adv., of _____hereby certify that the securities certificate / letter of allocation* number _____
was duly issued and signed by the company._____
Date:_____
Advocate's signature and seal_____
* cross out the superfluous

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--

Yours truly,

Date

Signature and stamp of the nominee company

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Appendix Five "C"**Company Logo**

Date _____

To the Nominee Company
of the _____ Bank

Gentlemen,

**in re; Covering document to the securities certificate / letter of
allocation No. ____ of the _____ Company
(Company Registration No. __) (hereafter: the Company
dated _____**

We hereby beg to inform you that, according to a request dated _____ to withdraw
_____ from the Clearing House,
Quantity of securities _____ Type of security _____

which was submitted by a client^{**}/in consequence of own purchase^{*} / in consequence of a
mandatory sale^{*} we changed the Register of Securities Holders, and at present _____ of the
quantity _____

aforesaid security is registered in the Register in your name.

Attached is an updated certificate^{*} / letter of allocation^{*} in your name.

Company's signature and seal

As the legal counsel of the _____ Company (hereafter: the Company) I hereby
certify that the above document was duly signed and sealed by the Company.

Advocate's signature and seal

* _____
cross out the superfluous

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Appendix Six

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Deposit Order in accordance with a Prospectus / Private Placement / Exercise of Convertible Security / other *

From:

number of nominee company_____
nominee company

Deposit to the credit of:

name of entitled member_____
number of entitled member's subaccount

Name of security	Number of security	Quantity of security		Reference number
		in numbers	in words	

Signature and seal of the nominee company

* cross out the superfluous
Attached: Form Five "B"

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Appendix Seven

Date: _____

Part One: to be used by the member

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

From:

Member's name

Member's subaccount number

WITHDRAWAL ORDER AT A CLIENT'S REQUEST

We here attach the letter of transfer in respect of the security specified below. Please debit our account with the Clearing House accordingly and instruct the nominee company to deliver the following securities certificates to us:

Name of security	Number of Security	Quantity of security in numbers	in words	Reference number

Member's signature and seal

Part two: to be used by the Clearing House

Date when processed by the Clearing House _____

Examined by _____

To: Nominee Company of the _____ Bank

From: Tel Aviv Stock Exchange Clearing House Ltd.

Attached is the letter of transfer of the security specified in Part One above. Please debit the deposit account of the Clearing House with you accordingly and deliver the securities certificates to the member who signed the above withdrawal order.

Tel Aviv Stock Exchange Clearing House Ltd.

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Part three: Receipt for securities certificates

To: Nominee Company

We hereby acknowledge receipt of the certificates in respect of the security specified above.

Date: _____ Member's signature and seal _____

Name of Representative _____ ID Number _____

Stock Exchange Clearing House Form 7

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Appendix Seven "A"**Order to Withdraw from the Bank of Israel****Part One: to be used by the member**

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

From:

_____ Member's name

_____ Member's subaccount number

**ORDER TO REGISTER WITHOUT CERTIFICATES: REGISTERED BONDS,
STATE LOAN LAW 5739-1984**

Attached is a request to register the bonds listed below in the client's name in the "Register", as defined in section 9 of the State Loan Law.

Please debit our account with the Clearing House accordingly and register the bonds listed below in the name of the client who made the request.

Name of bond	Securities number of bond	Nominal amount (NIS)	Nominal amount (NIS) in words

Member's signature and seal

Part Two:

[The effect of this order lapses seven days after its issue]

To: State Loan Administration, Bank of Israel

From: Tel Aviv Stock Exchange Clearing House Ltd

Order to debit the Clearing House account (Registered Bonds under the State Loan Law 5739-1984).

Attached is a request to register the securities specified in Part One above in the Register in the client's name.

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Please debit the deposit account of the Clearing House with you accordingly and register the bonds in the Register in the applicant client's name.

Date: _____

Tel Aviv Stock Exchange Clearing House Ltd.

Part Three:

To: Tel Aviv Stock Exchange Clearing House Ltd.

From: Bank of Israel

We certify the registration in the client's name in the Securities Register.

Date: _____

Signature and seal of the Bank of Israel

Form 9 – Stock Exchange Clearing House

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Appendix Seven "B"

Date: _____

Part One: to be used by the member

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

From:

_____ Member's name

_____ Member's subaccount number

WITHDRAWAL ORDER AT A PURCHASER'S REQUEST

We here attach the purchaser's request in consequence of his own purchase / purchase offer* in respect of the security stated below. Please debit our account with the Clearing House accordingly.

Name of security	Number of Security	Quantity of security in numbers	in words	Reference number

Member's signature and seal

Part two: to be used by the Clearing House

Date when processed by the Clearing House _____

Examined by _____

To the Nominee Company of the _____ Bank

From: Tel Aviv Stock Exchange Clearing House Ltd.

Attached is the request of the purchaser in respect of the security specified in Part One above. Please debit the deposit account of the Clearing House with you accordingly.

Tel Aviv Stock Exchange Clearing House Ltd.

* Delete the superfluous

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Appendix Eight

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

DEPOSIT ORDER ACCORDING TO THE ORDER OF A CLIENT WHO, BEFORE THE DEPOSIT, WAS REGISTERED AS OWNER IN THE COMPANY'S REGISTER OF SECURITIES HOLDERS

From:

Nominee Company_____
Number of Nominee Company

Please deposit to the credit of:

Name of entitled member_____
Subaccount number of the entitled member

Name of security	Number of security	Quantity of security in numbers	in words	Reference

Signature and seal of the nominee company

Attached: Form Five "B"

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Appendix Nine

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

**APPLICATION TO KEEP AN ADDITIONAL SUBACCOUNT WITH THE
CLEARING HOUSE FOR THE MEMBER'S CLIENTS**

Because of technical and operational reasons we hereby request to conduct our clients' activity at the Clearing House in an additional subaccount. We request that you open a said additional subaccount for us.

We know and we agree that the provisions of the By-laws, including – but without derogating from the generality of the aforesaid – the provisions of Chapters Four, Five and Seven of Part Two of the By-laws shall apply to the additional subaccount that will be opened for us as aforesaid.

Yours truly,

Member's signature and seal_____
For use by the Clearing House:

Number of the additional subaccount: _____

Date on which additional subaccount was opened: _____

Tel Aviv Stock Exchange Clearing House Ltd

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Appendix Ten

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: the "Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date _____

TRANSFER BY LAYERS

Transferor Member		Transferee Member	
Number of Member's subaccount	Member's name	Number of Member's subaccount	Member's name

Number of the security	Name of the security	Quantity of the security	Reference number
		Total quantity	

Name and signature of transferor member _____

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Appendix Eleven**DR TRANSFER – DR Creation * / DR Cancellation**

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Transferor Member		Transferee Member	
Number of member's subaccount	Member's name	Number of member's subaccount	Member's name

Number of the security	Name of security	Quantity of the security	Reference number
		Total quantity	

In the case of a DR transfer in purpose of DR creation, please fill in the following fields:

* cross out the superfluous

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Code of DTC member	Name of DTC member	Number of account with DTC member

Name and signature of transferor member _____

Appendix Twelve

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date _____

OFF-EXCHANGE TRANSACTION

To be filled out by the member that sells		To be filled out by the member that buys	
Member's name		Member's name	
Number of the member's subaccount		Number of the member's subaccount	
Type of customer*		Type of customer*	
Customer ID code*		Customer ID code*	
Reference		Reference	
Clearing date* ¹		Clearing date* ¹	

Number of the security	Name of the security	Quantity	Price in NIS cents ²	Transaction currency*	Monetary clearing through the Clearing House	Monetary consideration in NIS ³
				NIS/Dollar ⁴	Yes/No ⁴	

Signature and seal of member that sells_____
Signature and seal of member that buys

* Will come into effect upon completion of the technical preparations.

¹ If clearing on a different date is requested, the requested clearing date must be specified. Where the consideration is in U.S. dollars, only days on which the Clearing House performs clearing in this currency may be selected² The price, in NIS cents must be reported even if the clearing of the transaction is performed in dollars.³ To be filled out only in case that the clearing of the transaction is performed in dollars.⁴ Delete whichever is inapplicable

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Appendix Twelve "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date _____

Request to clear resale a transaction with the Bank of Israel (cash)

Number of security	Name of security
Price	Quantity
Name of selling member	Number of subaccount of selling member
Name of buying member	Number of subaccount of buying member
Reference number	Date of credit / debit

Signature and seal of the Bank of Israel

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Appendix Thirteen

CANCELED

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Appendix Thirteen "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date _____

Request to clear resale transaction with the Bank of Israel (MTM)

Number of security	Name of security
Price (For reporting purpose only)	Quantity
Name of selling member	Number of subaccount of selling member
Name of buying member	Number of subaccount of buying member
Reference number	Date of credit / debit

 Signature and seal of the Bank of Israel

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Appendix Thirteen "B"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date _____

Loan Transfer

To be filled out by the transferring member		To be filled out by the receiving member	
Member's name		Member's name	
Number of member's sub-account		Number of member's sub-account	
documentation		documentation	

Number of the security	Name of the security	Quantity

Signature and stamp of
the receiving member

Signature and stamp of
the transferring member

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Appendix Thirteen "C"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date _____

Loan Transfer Return

To be filled out by the transferring member		To be filled out by the receiving member	
Member's name		Member's name	
Number of member's sub-account		Number of member's sub-account	
documentation		documentation	

Number of the security	Name of the security	Quantity

Signature and stamp of
the receiving member

Signature and stamp of
the transferring member

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Appendix Fourteen

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: **Transfer to custody (on-Exchange) / Transfer to custody (off-Exchange)***

Name of transferor member: _____

Name of recipient member: _____

number of sub account of transferor member	Name of Security	Number of Security	Quantity	Monetary consideration in NIS**	Reference No.	Subaccount number for the transferor member***	Subaccount number for the recipient member****

Signature and seal of
transferor member_____
Signature and seal of
recipient member

* cross out the superfluous

** in the case of a transfer to custody (off Exchange) carried out without monetary clearing – do not fill in monetary consideration in NIS.

*** will be filled by the transferor member

**** will be filled by the recipient member

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Appendix Fourteen "A"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

re: **Authorization of the Clearing House to debit a monetary account with the Bank of Israel – Debit Ceiling**

Whereas we, the undersigned, act as MPMC (member who performs monetary clearing) for _____ (hereafter: "the NBM"/"the custodial member"),

and whereas the NBM/the custodial member applied that we authorize you to debit our monetary account on each business day with amounts that will be debited against the NBM/the custodial member and that stem from multilateral clearings on that business day, and that up to the amount specified below, all as specified below,

therefore you are authorized to debit our account, which is kept at the Bank of Israel and is intended for the performance of monetary debits and credits by the Clearing House (above and hereafter: "the monetary account"), and our signature on this writ constitutes an authorization for you and for the Bank of Israel to debit against our monetary account on each business day any amount debited against the NBM/the custodial member that stems from multilateral clearing held on that business day, on condition that all the amounts debited against us as aforesaid on any business day do not exceed the amount of NIS _____ (_____ new shekel).

The authorization specified above is not restricted in time and shall be fully in effect up to the cancellation of this authorization, as specified in the By-laws of the Clearing House and subject to their provisions.

All the terms in this writ of authorization shall be interpreted within their meaning in the By-laws of the Clearing House, except when the context makes a different interpretation necessary.

Date _____

Signature and stamp of the member who
performs monetary clearing

Appendix Fourteen "A1"

To

The Tel Aviv Stock Exchange Clearing House

Rehov Ahad Ha'am 54

Tel Aviv

re: **Dollar Writ of Authorization for the Clearing House to Debit a Monetary Account with the Bank of Israel**

Ceiling for Dollar Debits

Whereas we, the undersigned, perform monetary clearing for _____
(hereafter: "the NBM"/"the custodial member");

and whereas the NBM/the custodial member applied to us for an authorization to debit our monetary account on each business day for the dollar amounts that will be debited against the NBM/the custodial member and that derive from dollar clearing that took place on that business day, and that up to the amount specified below, and all as specified below;

you may debit our account with the Bank of Israel, which is intended for the performance of monetary credits and debits by the Clearing House (hereafter: "the monetary account"), and our signature on this dollar writ of authorization constitutes an authorization for you and for the Bank of Israel to debit against our monetary account on every business day any amount debited against the NBM/the custodial member and that derives from dollar clearing on that business day, on condition that the total of all amounts that will be debited against us as aforesaid on any business day not exceed the amount of _____ Dollars.

and in words: _____ Dollars.

The authorization specified above is not restricted in time and it shall be fully in effect until this writ of authorization is canceled, as specified in the By-Laws of the Clearing House and subject to their provisions.

All the terms in this writ of authorization shall be interpreted according to their meaning in the By-laws of the Clearing House, except if the context makes a different interpretation necessary.

Date_____
Seal and signature of the member
that performs monetary clearing

Appendix Fourteen "B"

Date _____

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: **Irrevocable Authorization to Debit a Monetary Account with the Bank of Israel – Multilateral Clearing above the Debit Ceiling**

Whereas we, the undersigned, act as MPMC (member who performs monetary clearing) for _____ (hereafter: "the NBM"/"the custodial member"),

and whereas in consequence of clearing a multilateral payment order the debit balance of the NBM/the custodial member is expected to exceed the debit ceiling, as set by the letter of authorization that we delivered to you in connection with debiting the NBM/the custodial member,

and whereas the NBM requested that we authorize you to debit our monetary account with an additional amount, as specified below,

therefore we certify that – in addition to the authorization we gave you to debit our monetary account in the amount of the debit ceiling – you are authorized to debit our account that is kept at the Bank of Israel and is intended for monetary credits and debit by the Clearing House (above and hereafter: "the monetary account"), and our signature of this writ of authorization constitutes an irrevocable authorization for you and for the Bank of Israel to debit our monetary account with the additional amount of NIS _____ (_____ new shekel), and that in respect of debits of the NBM/the custodial member that are expected in the first / second / third* clearing window on _____, 200_.

All the terms in this authorization shall be interpreted within their meaning in the By-laws of the Clearing House, except when the context makes a different interpretation necessary.

Date _____

Signature and stamp of the member who
performs monetary clearing

* _____
cross out the superfluous

Appendix Fourteen "C"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: **Irrevocable Authorization to Debit Our Account with the Bank of Israel – Bilateral Clearing**

Whereas we, the undersigned, act as MPMC (member who performs monetary clearing) for _____ (hereafter: "the NBM"/"the custodial member"),

and whereas in consequence of clearing a bilateral payment order the debit balance of the NBM/the custodial member is expected to reach the amount specified below;

and whereas the NBM/the custodial member requested that we authorize you to debit our monetary account with the amount specified below,

therefore we certify that you are authorized to debit our account that is kept at the Bank of Israel and is intended for monetary credits and debits by the Clearing House (above and hereafter: "the monetary account"), and our signature of this writ of authorization constitutes an irrevocable authorization for you and for the Bank of Israel to debit our monetary account in the amount of NS _____ (_____ new shekel), and that in respect of debits of the NBM/the custodial member that stem from clearing a bilateral payment order on _____.

All the terms in this authorization shall be interpreted within their meaning in the By-laws of the Clearing House, except when the context makes a different interpretation necessary.

Date _____

Signature and stamp of the member who performs monetary clearing

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Fourteen "D"

To

The Tel Aviv Stock Exchange Clearing House

2 Ahuzat Bayit Street

Tel Aviv

re: **Irrevocable Authorization to debit our account with the Bank of Israel
– Dollar Clearing – Separate Clearing**

Whereas we, the undersigned perform monetary clearing for _____ (hereafter "the NBM"/"the custodial member");

and whereas the NBM/the custodial member expects to be debited in the amount specified below in consequence of dollar clearing;

and whereas the NBM/the custodial member applied to us that we grant it an authorization to debit the amount specified below against our monetary account,

therefor we certify that you are entitled to debit our account with the Bank of Israel and that our signature on this authorization constitutes an irrevocable authorization for you and for the Bank of Israel to debit the amount of \$ _____ (in words: _____ dollars) against our account with the Bank of Israel, and that in respect of the obligations of the NBM/the custodial member that derive from dollar clearing on _____.

All the terms in this writ of authorization shall be interpreted according to their meaning in the By-laws of the Clearing House, except if the context makes a different interpretation necessary.

Date_____
Seal and signature of the member
that performs monetary clearing

Appendix Fourteen "E"

To

The Tel Aviv Stock Exchange Clearing House

2 Ahuzat Bayit Street

Tel Aviv

re: **Irrevocable Authorization to debit a monetary account with the Bank of Israel –Clearing in excess of the ceiling for dollar debits**

Whereas we, the undersigned, perform monetary clearing for _____ (hereafter: "the NBM"/"the custodial member");

and whereas in consequence of clearing a dollar payment order the monetary balance to the debit of the NBM/the custodial member is expected to exceed the ceiling for dollar debits, as determined in the writ of authorization that we gave you in connection with the debits of the NBM/the custodial member,

and whereas the NBM/the custodial member applied to us that we give you an authorization to debit the additional amount specified below against our monetary account,

therefor we certify that – in addition to the authorization that you were given to debit the amount of the ceiling for dollar debits – you are entitled to debit our account with the Bank of Israel that is intended for monetary credits and debits made by the Clearing House (above and hereafter: "the monetary account"), and our signature on this authorization constitutes an irrevocable authorization for you and for the Bank of Israel to debit the monetary account for an additional amount of _____ dollars (in words: _____ dollars),

and that in respect of the debits of the NBM/the custodial member that derive from dollar clearing on _____.

All the terms in this writ of authorization shall be interpreted according to their meaning in the By-laws of the Clearing House, except if the context makes a different interpretation necessary.

Date

Seal and signature of the member
that performs monetary clearing

This English version is an unofficial translation of the official Hebrew version and has no binding force.
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Appendix Fourteen "F"

To

The Tel Aviv Stock Exchange Clearing House

2 Ahuzat Bayit Street

Tel Aviv

re: **Declaration of the Details of a Bank Account for the Activity of a Custodial Member at the Clearing House**

- a. We _____ act as a custodial member at the Clearing House and have
Name of custodial member
 chosen not to contract with a MPMC.
- b. We instruct you to transfer any monetary amount to which we are entitled from our activity at the Clearing House to the bank accounts specified below:

No. of sub-account at the Clearing House	Name of sub-account	Name of bank	Branch no.	Account no.

Sincerely yours,

Date_____
Seal and signature of custodial member

I, the undersigned, attorney of _____, serving as the attorney of _____ (hereafter – “custodial member”) hereby confirm that _____ the declaration has been duly signed by the custodial member.

Date_____
Seal and signature

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 The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Fifteen

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

From: _____
Name of member Number of member's subaccount**Request for Conversion**

1. We request that you debit our Clearing House account for the security specified below and that you convert it under the conditions of the security in accordance with the Clearing House By-laws:

Reference number	Name of security	Number of security	Quantity of security

2. Credit the securities received from the conversion to our account and debit our account for the conversion supplement, if any.
3. We understand that the above credits and debits will be conditional, until they become final and absolute as specified in the Clearing House By-laws.

Member's signature and stamp

*cross out the superfluous

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Appendix Fifteen "A"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

From: _____

Name of member

Number of member's subaccount

Request for Utilization of Surplus Rights*

1. We request that you debit our Clearing House account for the security specified below and that you utilize it under the conditions of the security in accordance with the Clearing House By-laws:

Reference number	Name of security	Number of security	Quantity of security

2. We request to utilize surplus rights according to the conditions of the security in accordance with the Clearing House By-laws:

Reference number	Name of security	Number of security	Quantity of security

3. We declare that all our clients who requested to utilize surplus rights at the same time requested to utilize all the rights allocated to them as part of the rights offering.
4. Please credit the securities that will be received from the utilization of rights / surplus rights to our account and debit the utilization supplement against our account.
5. We understand that the above credits and debits will be conditional, until they become final and absolute as specified in the Clearing House By-laws.

Member's signature and stamp

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Appendix Fifteen "B"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

From: _____
Name of member Number of member's subaccountre: **Voluntary early redemption** _____
Name of security Number of security

- We request that you debit our account with the Clearing House for the following security and redeem it in accordance with the voluntary early redemption terms that were published by the company and in accordance with the By-laws of the Clearing House.

According to the company's notification, the record date for the voluntary early redemption is _____.

Reference number	Name of security	Number of security	Quantity of security

- Please credit the amount received from the redemption of the security to our monetary account.

We hereby undertake not to allow our clients to sell, transfer or lend any security, in respect of which we submitted the above request for voluntary early redemption to the Clearing House.

Yours truly,

Member's signature and seal

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Appendix Fifteen "B1"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

From: _____
Name of member Number of member's subaccountre: **Request for a monetary credit in consequence of the voluntary early redemption of**

_____ name of security

_____ number of security

1. Please credit our monetary account with the amount that would have been received from the voluntary early redemption of the following Debentures Fund, if the original transaction had been cleared on or before the record date, according to the provisions on this matter in the By-laws.

Reference number (number of the transaction)	Name of security	Number of security	Quantity of security

Yours truly,

Member's signature and seal

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Appendix Fifteen "C"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

in re: Request to receive the balances registered to the credit of Members of the Clearing House in order to make a payment – not through the Clearing House – by way of distributing a security that is not registered with the Clearing House

1. On _____ the _____ Company (hereafter: "the Company") will make a payment by way of distributing a security that is not registered with the Clearing House to the holders of _____
name of the security

_____ (hereafter: "the entitling security").
number of the security

The record date for the payment will be _____ (hereafter: "the record date").

2. In order to make the aforesaid payment we hereby request of you to give us a list that specifies the names of the Clearing House members to whose credit balances of the entitling security stand on the record date, together with the balance of the said security that is registered to the credit of each of the said Clearing House members.
3. We shall be under obligation to keep confidential all the information you will give us in connection with this request. We undertake not to give this information to any third party whatsoever and not to make any use of it, except as required for the purpose for which we request the information specified in this request.

Notwithstanding the aforesaid, we shall have the right to give the information to those factors on our behalf, which will engage in performing the task for the purpose of which the information was provided, also subject to their undertaking to keep the information confidential and subject to their being given only the information that they need in order to perform their part of achieving the objective.

Yours truly,

Company's signature and seal

Appendix Fifteen "D"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

in re: **Application to receive the balances entered with the Clearing House to the members' credit for a payment not through the Clearing House**

1. On _____ the _____ Company (hereafter: the Company) will make a payment, not through the Clearing House, to holders of _____ (hereafter: "the entitling security").

name of security number of security

The record date for the payment is _____(hereafter: the record date).

2. In order to make the above payment we request that you give us a list that specifies the names of Clearing House members to whose credit a balance of the entitling security is recorded at the Clearing House on the record date, together with the balance of the entitling security that is registered to the credit of each of the said Clearing House members.
3. We undertake that, if the application relates to a bond and the payment for which we are requesting the balances is a redemption, partial or final, of the principal of the bond, we shall notify the Clearing House on the date of making the payment of the quantity of the bond redeemed, so that the Clearing House can debit the accounts of the members by the quantity redeemed.
4. We undertake to keep secret all the information that the Clearing House will give us in connection with this request. We undertake not to give this information to any third party whatsoever and not to make any use of it, except as required for the purpose for which we requested the information specified in this request.

Notwithstanding the aforesaid, we shall have the right to give the information to the factors on our behalf, who will engage in serving the purpose for which the information was given, subject to their also undertaking to keep it secret and to their being given only the information that they need in order to perform their part in attaining the objective.

Yours truly,

Company signature and seal

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Appendix Sixteen

To

The Tel Aviv Stock Exchange Clearing House Ltd.

Re: **Request to Receive Voting Services at a General Meeting of a Company for Securities Held in a Clearing House Account Kept at Euroclear**

1. On _____, a general meeting is to be held of the holders of the following security:

_____	_____
Security Name	Security Number

2. The record date of the meeting has been set for _____.
3. We are hereby submitting our request for the receipt of voting services for the aforementioned security.
4. The last date for giving voting instructions at the general meeting for the Euroclear systems has been set for _____.
5. The last date for giving voting instructions to the Clearing House for participation at the meeting has been set for _____.

We are aware that the voting services are to be provided to us in accordance with the provisions of the By-Laws, and we consent thereto.

Yours sincerely,

 Signature and Stamp of Member

Appendix Seventeen

To

The Tel Aviv Stock Exchange Clearing House Ltd.

Re: **Grant of Voting Instructions at a General Meeting of a Company Whose Securities are Held in a Clearing House Account at Euroclear**

1. On _____, a general meeting is to be held of the holders of the following securities:

_____ Security Name _____ Security Number

The record date of the general meeting has been set for _____ (hereafter, "the record date").

2. We hereby request that the Clearing House vote for a quantity of _____ recorded to our credit on the meeting's record date, as set forth below:

Topic	For	Against	Abstention
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Topic	For	Against	Abstention
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

Topic	For	Against	Abstention
21			
22			
23			
24			
25			
26			
27			
28			
29			
30			

3. The total quantity of securities for which we have given voting instructions, including the quantity specified in this voting instruction, is: _____.

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- 4*. We acknowledge that the vote is subject to the terms and restrictions set by Euroclear, of which we have been informed by the Clearing House in its notice dated _____, and with which we undertake to comply.
- 5**. Attached are our responses to the inquiries required for the vote at the general meeting, of which we have been informed by the Clearing House in its notice dated _____.

Yours sincerely,

Signature and Stamp of Member

* To be filled out in the event that the Clearing House informs in its notice that the vote is subject to terms and restrictions as prescribed by Euroclear.

** To be filled out in the event that the Clearing House specified in the notice inquiries that are required for voting at the general meeting.

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The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Eighteen – Eighteen A are Repealed

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Appendix Eighteen "B"

Date _____

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

re: **Request for the balances registered with the Clearing House to the credit of the members in anticipation of the General Meeting of a foreign company's**

1. On _____ a General Meeting will be held of holders of the following security:

_____	_____
name of security	number of security

The determining day for this General Meeting is _____ (hereafter: "the determining day").

2. We hereby request that you communicate to us the balance registered on the determining day to the credit of each member of the Clearing House. We understand that it is our responsibility to check that the total, in respect of which we received certifications of ownership from the entitled persons, does not exceed the balance of this security, which is registered with the Clearing House to the credit of the members, with whom the security is registered to the credit of the entitled persons.
3. We request that you sign proxies, formulated as in Appendix Eighteen "C", which – under the Law that applies to us – will enable the entitled persons to realize the right to vote at the General Meeting.
4. This application is submitted in accordance with the alternative we chose when the security was listed with the Clearing House, in accordance with a legal opinion that we obtained, according to which this alternative is the one appropriate to the requirements of the Law that applies to us.
5. We undertake to keep confidential all the information that the Clearing House will communicate to us in accordance with this request. We undertake to give no information to any third party and not to make any use of it, except as is necessary for the purpose, for which we requested the information specified in this application.

Notwithstanding the aforesaid, we shall have the right to give the information to the factors on our behalf that will engage in attaining the purpose for which the information was given, subject to their undertaking also to maintain the confidentiality of the information, and subject to their being given only the information that is necessary for the performance of their part of the effort to attain the purpose.

Sincerely,

Signature and Stamp of Member

Appendix Eighteen "C"

To: _____ (the "Company")

Omnibus Proxy

The Tel Aviv Stock Exchange Clearing House Ltd. (the "**TASE Clearing House**") hereby appoints (i) each TASE Clearing House Member named in **Annex A** hereto and/or (ii) each person or entity who presents the Company with an ownership certification, substantially in the form attached hereto as **Annex B**, duly signed by a TASE Clearing House Member named in **Annex A** hereto (each, an "**Ownership Certification**"), as its true and lawful attorney, agent and proxy with full power of substitution, to vote the number of [**Insert title of Securities**] of the Company (the "**Securities**") described below:

- A. in the case of a person or entity presenting the Company with an Ownership Certification, the number of Securities set forth in such Ownership Certification (not to exceed the number of Securities set forth in **Annex A** opposite the name of the TASE Clearing House Member that signed such Officer Certification); and
- B. in the case of a TASE Clearing House Member, (i) the number of Securities set forth in **Annex A** opposite the name of such TASE Clearing House Member *less* (ii) the number of Securities for which such TASE Clearing House Member executed and delivered Ownership Certifications;

at the [**Insert name of Meeting**] to be held at [**Insert Place of Meeting**] on [**Insert Time of Meeting**], and at any and all adjournments thereof (the "**Meeting**"), upon any and all matters as may properly come before the Meeting and any and all adjournments thereof, including all such matters as are set forth in any proxy statement relating to the Meeting,

These appointments, whether or not coupled with an interest, are revocable at any time by filing with the Company or its duly authorized agent of an instrument similar to this instrument signed by the TASE Clearing House and relating to the voting of the Securities at the Meeting, the filing of which instrument shall revoke all appointments specified herein.

This instrument supersedes and revokes any and all appointments of proxies heretofore made by the TASE Clearing House with respect to the voting of the Securities at the Meeting.

Title of Securities CUSIP No.

Title of Securities at the Tel Aviv Stock Exchange and ISIN

Aggregate Number of Securities Subject to this Omnibus Proxy

The Tel Aviv Stock Exchange Clearing House Ltd.
(signature)

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ANNEX B**FORM OF OWNERSHIP CERTIFICATION**

Company Name _____ Name of Stock Market _____

Company No. _____

Shareholder(s):

(If there are joint shareholders all their details should be mentioned)

(1) Name of Shareholder _____

(2) I.D. No. _____

If the shareholder does not hold an Israeli I.D.:

Passport No. _____ Country Issued _____

If the shareholder is a corporation:

Registration No. _____ Country of Incorporation _____

(3) The record date for which this ownership certificate is issued _____

Shares:

(1) Name of share _____ Par value (if any) _____ Share no. _____

(2) No. of Shares _____

(3) Type of Shares _____

Signature of the Tel-Aviv Stock Exchange Clearing House Member issuing this certificate

Date _____

Appendix Eighteen "D"**Part One – The Company / Nominee Company***

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

re: **Application for certification of securities balances before the General Meeting of a foreign company**

1. On _____ a General Meeting will be held of holders of the following security:

name of security	number of security

The determining day for this General Meeting is _____ (hereafter: "the determining day").

2. We request you to certify that the quantity stated next to the name of each Clearing House member on the attached list is not greater than the balance recorded on the determining date to his credit with the Clearing House.
3. This application is submitted in accordance with the alternative we chose when the security was listed with the Clearing House, in accordance with a legal opinion that we obtained, according to which this alternative is the one appropriate to the requirements of the Law that applies to us.

Signature and seal of the company /
the nominee company*

* _____
cross out the superfluous

Part Two – For use by the Clearing House

To: _____
 name of the company / nominee company*

From: Tel Aviv Stock Exchange Clearing House Ltd.

A.* We hereby certify in respect of each of the members, the names of which appear on the list that we received from you, that the quantity stated next to his name on the list is not greater than the balance that was registered to his credit with the Clearing House on the determining day.

B.* We beg to inform you that, in respect of each of the Clearing House members specified below, the quantity stated next to his name in the list is greater than the balance that was registered to his credit with the Clearing House on the determining day:

- a. _____
- b. _____
- c. _____
- d. _____

We hereby certify in respect of each of the other members, the names of which appear on the list that we received from you, that the quantity stated next to his name in the list is not greater than the balance that was registered to his credit with the Clearing House on the determining day.

 Tel Aviv Stock Exchange Clearing House Ltd.

* _____
 cross out the superfluous

Appendix Eighteen "E"

Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

re: **General Meeting of holders of the security of a foreign company**

1. On _____ a General Meeting will be held of holders of the following security:

_____ name of security _____ number of security

The determining day for this General Meeting is _____ (hereafter: "the determining day").

2. We request that you certify to the nominee company _____ (hereafter: "the nominee company"), that on the determining day the following securities were registered with the Clearing House to our credit:

_____ (quantity of security) _____ (name of security)

We need the aforesaid certification so that the nominee company will issue proxies in the following names for participation in the aforesaid Meeting:

_____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

We beg to certify as follows:

We informed the persons entitled to the security that they possibly will not be allowed to vote at the General Meeting with the aforesaid proxies, or that their votes will be cancelled retroactively, for reasons connected to the company's charter and By-laws or to the Law that applies to it.

Yours truly,

Member's signature and seal

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Appendix Eighteen "F"

Date _____

Number of security (hereafter: "the security") _____

To

The Nominee Company _____

Gentlemen,

re: General Meeting of holders of a security in a foreign company

On _____ a General Meeting will be held of holders of the following security:

name of security	number of security

The determining day for the General Meeting is _____ (hereafter: "the determining day").

At the request of a member of the Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: the Clearing House) we hereby certify that on the determining day

_____ was registered to the credit of the
(quantity of security) (name of security)

Clearing House member.

The Clearing House member, to whose credit the above securities are registered with the Clearing House, informed the Clearing House that he was requested to apply for the issue of proxies for participation in the aforesaid General Meeting in the following names:

_____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

and / or _____, ID No. _____

Yours truly,

Tel Aviv Stock Exchange Clearing House Ltd.

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Appendix Eighteen "G"

Date _____

Number of security _____

(hereafter: "the security")

To

Gentlemen,

re: **General Meeting of holders of a security in a foreign company**

On _____ a General Meeting will be held of holders of the following security:

_____ (name of security) _____ (number of security)

The determining day for this general Meeting is _____ (hereafter: "the determining day").

We hereby authorize

- _____, ID No. _____
- and / or _____, ID No. _____
- and / or _____, ID No. _____
- and / or _____, ID No. _____
- and / or _____, ID No. _____
- and / or _____, ID No. _____

to act as our representatives, to participate and to vote in our name on any subject and matter at the aforesaid General Meeting in respect of

_____, which are registered in our name in
(quantity of security) (name of security)

the books of the company (hereafter: "the securities"), or to authorize a person on the behalf of the proxy to vote at the aforesaid General Meeting in respect of the securities, at the proxy's discretion.

Yours truly,

Nominee Company

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Appendix Eighteen "H"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: Notice of the appointment of a representative member and of particulars of an ETF or of changes in particulars of an ETF (hereafter: "the Fund")

As of _____

a. We shall serve as representative member of the below Fund:

Name of the Fund, in Hebrew: _____

The Fund's security no. _____

The Fund is an unrestricted foreign securities fund **Yes/No** (delete whichever is inapplicable).

b. The designated time on Sunday/the intermediate day of Passover or Succoth for the receipt of orders to create and orders to redeem in the Fund is: _____.

The designated time on Monday through Thursday for the receipt of orders to create and orders to redeem in the Fund is: _____.

c. Orders to create and orders to redeem **can/cannot** be received on Sundays (delete whichever is inapplicable).

d. The Fund cannot offer/redeem units (delete whichever is inapplicable) on the following dates:

1. _____ 2. _____ 3. _____ 4. _____

e. The minimum number of units in a creation order is _____

f. The maximum number of units in a creation order is _____

g. The member that reports prices is _____

(Member's Name) (Member's Account No.)

h. The member that receives summaries (other than the representative member) is

(Member's Name) (Member's Account No.)

i. A copy of this notification has been sent to the Fund Manager.

Yours sincerely,

Signature and stamp of the representative member

Appendix Eighteen "I"

Date: _____ Company No. _____
(for the Clearing House's use)

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: *Notice of the replacement of a representative member of an ETF (hereafter: "the Fund")

Name of the Fund _____ **Number of the Fund** _____

We are hereby notifying you that, from _____, the TASE member _____ shall act as the representative member of the Fund in place of the TASE member _____.

A copy of this notification has been sent to the Fund Manager.

Yours sincerely,

Signature and stamp of the representative member

We the undersigned do hereby confirm that stated above.

Signature and stamp
of the replaced representative member

Signature and stamp
of the replacing representative member

* The Clearing House shall update the particulars of the notice on the next trading day after the day on which the notice was received.

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Eighteen "J"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: Notice of a correction to the prices of ETF_____
(Number of the Fund)_____
(hereafter: "the Fund")

(Name of the Fund)

Error Publication Date	Corrected Redemption Price	Corrected Creation Price	Corrected Fair Value

Yours sincerely,

Signature and stamp of the representative member

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Nineteen:

Date _____

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Deposit Order on Instructions from a Client, Who before the Deposit Was Registered as Owner in the Fund's Register of Unit Holders (Order to Cancel Registration in the Investor's Name on the Books of the Fund)From: _____
Representative member Number of representative member

Please deposit to the credit of:

Name of entitled member Subaccount number
of the entitled

Fund number:	Name of Fund	Units in the Fund in numbers	in words

Reference: _____

A copy of the report submitted by the fund manager to MAGNA is here attached.

Signature and stamp of the representative member

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Appendix Nineteen "A"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: Notice of the appointment of a representative member for a new mutual fund

- a. We hereby inform you that we shall be acting as the representative member of the below mutual fund:

Name of the fund, in Hebrew: _____

Name of the fund, in a foreign language: _____

- b. I request that you assign a security number to the above mutual fund.
 c. A copy of this notification has been sent to the mutual fund manager.

Yours sincerely,

Signature and stamp of the representative member_____
For use by the Clearing House:

- a. The following "company number" has been assigned _____
 b. The following security number has been assigned to the fund _____

Appendix Nineteen "B"

Date: _____ Company number _____
 (for use by the Clearing House)

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: *Notice of the replacement of a representative member and update of particulars of a mutual fund (hereafter: "the Fund")

Name of the Fund _____ Number of the Fund _____

We are hereby notifying you that, from _____, the TASE member _____ shall act as the representative member of the Fund in place of the TASE member _____.

A copy of this notification has been sent to the Fund Manager.

We the undersigned do hereby confirm that stated above.

Yours sincerely,

 Signature and stamp
 of the replacing representative member

 Signature and stamp
 of the replaced representative member

* The Clearing House shall update the particulars of the notice on the next trading day after the day on which the notice was received.

Appendix Nineteen "C"

Date: _____ Company number _____
(for use by the Clearing House)

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")
2 Ahuzat Bayit Street
Tel Aviv

Re: *Notice of the particulars of a mutual fund
(hereafter: "the Fund")

We hereby inform you as follows (cross out the sections that are not relevant to the notice):

- a. I function as the representative member of the Mutual Fund.
Name of the Fund: _____
Number of the Fund: _____
Commencing on _____ 25-character short name of the Fund:

- b. Manager of the Fund: _____ Commencing on: _____
- c. The period during which orders may be submitted to the said fund is from _____
to _____.
- d. 1. In a Fixed Date Fund (that is not a conservative money market fund) the fixed
dates on which orders to create and orders to redeem may be submitted are as
follows: _____.
2. In a conservative money market fund, the date set for the submission of orders to
create and redeem is _____
- e. The Fund is an unrestricted foreign securities fund **Yes/No** (delete whichever is
inapplicable).
- f. Orders to create and orders to redeem **can/cannot** be submitted on Sundays (delete
whichever is inapplicable).
- g. The Fund cannot offer/redeem units (delete whichever is inapplicable) on the following
dates:
1. _____ 2. _____ 3. _____ 4. _____
- h. Rate of addition: Yes/No
As of _____, the rate of the addition for members that order participation units in the
Fund shall be is: _____.

* The Clearing House shall update the particulars of the notice on the next trading day after the day on which
the notice was received.

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- i. As of _____, the designated time for accepting orders to create and orders to redeem units of the Fund is: _____.
- j. As of _____, the number of units in the Fund is restricted. The maximum number of units is _____.
- k. As of _____, the number of units in the Fund is not restricted.
- l. As of _____, the name of the Fund shall be _____.
- m. As of _____, the 25-character short name of the Fund shall be _____.
- n. As of _____ the member that requests to receive particulars about the Fund ("summaries") in addition to the representative member is :

 (Member's Name) (Member's Account No.)
- o. As of _____,
- 1) The Fund's currency _____ nominal value (NIS / dollar).
 - 2) Size of unit _____
 - 3) Minimum number of units in order to create _____
 - 4) Maximum number of units in order to create _____
 - 5) Units of the fund shall be created in multiples of _____ units.
- p. The funds profit distribution policy (mark X where appropriate):
 ___ does not require dividend distribution
 ___ distributes a semi-annual dividend
 ___ distributes an annual dividend
 ___ distributes a quarterly dividend
 ___ distributes a monthly dividend
 Record date* _____, Payment date* _____, Commencing on* _____
- q. Remarks _____.

Yours sincerely,

 Signature and stamp of the representative Member

 *Fill in if the Fund distributes dividends (semi-annual/annual/quarterly/monthly).

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Appendix Nineteen "C-A"

Date: _____ Company number _____
(for use by the Clearing House)

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Dear Madam or Sir,

Re: Notice of the particulars of a mutual hedge fund (MHF) *

We hereby inform you as follows (cross out the sections that are not relevant to the notice):

- a. I function as the representative member of the following fund.

Full Name of the fund: _____

Number of the fund: _____

As of _____ 25-character short name of the fund:

As of _____ 25-character short name of the fund:

As of _____ 15-character identifier of the fund:

As of _____ 15-character identifier of the fund:

- b. The units of the Fund are offered from _____ to _____.
- c. The fixed date for the submission of an order to create is the last trading day of each month/quarter/other (delete whichever is inapplicable).
- d. The fixed date for the issue of an order to redeem is _____ trading days prior to each Fixed Creation Date.
- e. The Fund is an unrestricted foreign securities fund **Yes/No** (delete whichever is inapplicable).
- f. Orders to create **may/may not** be submitted if the Fixed Creation Date falls on a Sunday (delete whichever is inapplicable).
- g. Orders to create **may/may not** be submitted if the Fixed Creation Date falls on one of the following days (delete whichever is inapplicable)
- _____
- h. Rate of addition: Yes/No
- i. As of: _____ the designated time for the receipt of orders to create and orders to redeem is: _____

* The Clearing House shall update the particulars of the notice on the trading day immediately following the day on which the notice was received.

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j. The member that requests to receive particulars about the Fund ("summaries") in addition to the representative member is

(Member's Name) (Member's Clearing House Account No.)

k. As of _____

- 1) The fund's currency _____ nominal value (NIS or U.S. dollar).
- 2) Size of unit _____
- 3) Minimum number of units in order to create _____
- 4) Maximum number of units in order to create _____
- 5) Units of the fund shall be created in multiples of _____ units.

l. The Fund's payment distribution policy: _____

m. Remarks: _____

Yours sincerely,

Signature and stamp of the representative member

This English version is an unofficial translation of the official Hebrew version and has no binding force.
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Appendix Nineteen "D"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

re: Application for merger of mutual funds

In accordance with Chapter Twelve of the Clearing House By-laws about mutual funds, we hereby inform you that on _____ (hereafter: merger date) the following mutual funds merged:

Number of the fund created by the merger _____

Name of the fund created by the merger _____

Following are the particulars of the merging mutual funds:

a. every unit of the fund _____ , _____

(number of the fund) (name of the merging fund)

gives its holder* _____ units of the fund created by the merger. From the merger date the merging fund cannot offer or redeem units.

b. every unit of the fund _____ , _____

(number of the fund) (name of the merging fund)

gives its holder* _____ units of the fund created by the merger. From the merger date the merging fund cannot offer or redeem units.

c. every unit of the fund _____ , _____

(number of the fund) (name of the merging fund)

gives its holder* _____ units of the fund created by the merger. From the merger date the merging fund cannot offer or redeem units.

d. every unit of the fund _____ , _____

(number of the fund) (name of the merging fund)

* The number of units in the fund created by the merger, to which holders of units in the merging funds are entitled, will be delivered to the Clearing House on the merger date.

gives its holder* _____ units of the fund created by the merger. From the merger date the merging fund cannot offer or redeem units.

e. every unit of the fund _____

(number of the fund) (name of the merging fund)

gives its holder* _____ units of the fund created by the merger. From the merger date the merging fund cannot offer or redeem units.

Yours truly,

Signature and stamp of the representative member

* The number of units in the fund created by the merger, to which holders of units in the merging funds are entitled, will be delivered to the Clearing House on the merger date.

This English version is an unofficial translation of the official Hebrew version and has no binding force.
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Appendix Nineteen "E"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

re: Application for split of a mutual fund

In accordance with Chapter Twelve of the Clearing House By-laws about mutual funds, we hereby inform you that on _____ (hereafter: split date) the mutual funds will be split as follows:

Name of the new fund created by the split	Number of the new fund
_____	_____
_____	_____
_____	_____

Following are the particulars of the splitting mutual funds:*

- a. every unit of the fund _____ (number of the fund) _____ (name of the splitting fund)
gives its holder* _____ units of the fund _____ (name of the new fund created by the split)

From the split date the splitting fund cannot offer or redeem units.

- b. every unit of the fund _____ (number of the fund) _____ (name of the splitting fund)
gives its holder* _____ units of the fund _____ (name of the new fund created by the split)

From the split date the splitting fund cannot offer or redeem units.

- c. every unit of the fund _____ (number of the fund) _____ (name of the splitting fund)
gives its holder* _____ units of the fund _____ (name of the new fund created by the split)

* The number of units in the new fund, to which holders of units in the splitting fund are entitled, will be delivered to the Clearing House on the split date.

From the split date the splitting fund cannot offer or redeem units.

d. every unit of the fund _____
 (number of the fund) (name of the splitting fund)

gives its holder* _____ units of the fund _____
 (name of the new fund created by the split)

From the split date the splitting fund cannot offer or redeem units.

e. every unit of the fund _____
 (number of the fund) (name of the splitting fund)

gives its holder* _____ units of the fund _____
 (name of the new fund created by the split)

From the split date the splitting fund cannot offer or redeem units.

Yours truly,

 Signature and stamp of the representative member

* The number of units in the new fund, to which holders of units in the splitting fund are entitled, will be delivered to the Clearing House on the split date.

Appendix Nineteen "F"

Date _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

re: **Notice of a Correction of the Unit Price and Redemption Price of the**
Joint Investments Trust

(Number and Name of the Trust Fund) Fund (hereafter: "the Trust Fund")

In accordance with Chapter Twelve of the Clearing House By-laws ("Mutual Investment Trust Funds") we hereby beg to inform you of a correction in the unit price and the redemption price of the said Fund:

Date of mistaken publications	Corrected redemption price	Corrected unit price without the rate of addition	Corrected unit price with the rate of addition
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The error was due to _____

Yours truly

Signature and seal of the representative member

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Appendix Nineteen "G"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: Notice of Consolidation/Adjustment As a Result of the Elimination of Success Fees in MHF Units

We hereby inform you that in the fund named _____ a consolidation of units/ an adjustment of units will be performed as a result of the elimination of success fees (delete whichever is inapplicable), as follows:

Consolidation of MHF units:

- a. The record date for the consolidation of the MHF units _____
- b. The date of consolidation of the MHF units _____
- c. Identification no. of the unit into which all of the units will be consolidated (hereafter – “the absorbing unit”) is _____
- d. Specified below are the identification numbers of the MHF units to be consolidated (hereafter – “the absorbed units”) and the number of units conferred upon their holders in the absorbing unit:
 - 1) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
confers upon its holder _____ units of the absorbing unit.
 - 2) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
confers upon its holder _____ units of the absorbing unit.
 - 3) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
confers upon its holder _____ units of the absorbing unit.
 - 4) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
confers upon its holder _____ units of the absorbing unit.
 - 5) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
confers upon its holder _____ units of the absorbing unit.
 - 6) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
confers upon its holder _____ units of the absorbing unit.

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Consolidation of MHF units as a result of the elimination of success fees:

- a. The record date for the adjustment of the MHF units _____
- b. The date of adjustment of the MHF units _____
- c. Specified below are the identification numbers of the MHF units and the change in the ratio of the units conferred upon the holders as a result of the elimination of success fees:
- 1) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
will be adjusted and the holder thereof shall have _____ adjusted units.
 - 2) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
will be adjusted and the holder thereof shall have _____ adjusted units.
 - 3) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
will be adjusted and the holder thereof shall have _____ adjusted units.
 - 4) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
will be adjusted and the holder thereof shall have _____ adjusted units.
 - 5) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
will be adjusted and the holder thereof shall have _____ adjusted units.
 - 6) Each unit bearing identification number _____
(Identification no. of the absorbed unit determined by the Clearing House)
will be adjusted and the holder thereof shall have _____ adjusted units.

Yours sincerely,

Signature and stamp of the representative member

Appendix Twenty

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

re: **Application for clearing services in respect of an NLT**We, _____ (hereafter: "the company") hereby apply for clearing services
issuer's namefrom the Clearing House for _____, which will not be listed for trading on
name of the security

the Exchange (hereafter: "NLT"):

- a. The quantity of the NLT that the issuer wants to list with the Clearing House:
_____ nominal value
- b. The nominee company, to which the NLT will be allocated and in whose name it will be carried on the issuer's records is _____
- c. Below we specify the particulars and conditions in respect of the NLT, including the rights attached to the NLT and the conditions for realization of those rights (mark the appropriate possibilities):

1. General	
Where was the issuer incorporated	in Israel / abroad (specify) _____
The tax laws that apply to holders	Israeli / U.S.A. / other: _____
The issuer opened an income tax deduction file in Israel ¹	Yes/No
Type of NLT	debenture / convertible debenture / commercial security other (specify _____)
The currency in which the NLT is denominated	New shekel / dollar
Payment day	business day / dollar business day / trading day

¹ In case that US tax laws apply to holders

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1. General	
Currency in which payment is done	New shekel / dollar
Type of investors to whom NLT is to be allocated	institutional / other
Extranet activity	Yes/No
Do restrictions under Reg. S. apply to the NLT	Yes/No
Are other securities of the same company listed for trading	Yes/No
Are other securities of the same company listed with the Clearing House?	Yes/No

2. Interest	
Type of Interest	fixed / variable
Number of interest payments per year:	_____
Interest rate for the period ²	_____
Annual interest rate ²	_____
First interest rate ²	_____
Beginning of the period for which the first interest rate is calculated	___ / ___ / ___ (year / month / day)

² precision to five places after the decimal point

2. Interest	
Interest payment dates ³	___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___
Determining dates for interest payments	___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___

3. Capital Redemption	
Type of redemption	partial at a fixed rate / partial at a variable rate / complete
Rate of partial redemption ²	_____
Number of capital payments	_____
Dates of partial capital redemption	___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___
Determining dates for capital payments ³	___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___ ___ / _ (day / month) from year ___ to year ___
Determining dates for capital payments	yes,/no, if yes – at the discount rate of ___%

³ may be presented in an attachment

4. Linkage (Capital and Interest)	
Linkage is in effect	Yes/No
Linkage is based on	Consumer Price Index / dollar
Linkage terms:	basic index _____ / basic dollar rate _____
basic index _____ / basic dollar rate _____	x/ dollar rate for payment
Linkage shall not go below the basic index / the basic	dollar rate Yes/No

5. Conversion / Realization	
The security derived by conversion / realization:	type of security _____ name of security _____ security's number of the Stock Exchange _____
Conversion / realization ratio	_____
Realization supplement (NIS)	_____
Whether linked	Yes/No
Base of linkage:	cost of living index / dollar
Linkage terms:	basic index _____ / basic dollar rate _____ index for payment _____ / dollar rate for payment _____ Linkage shall not go below a basic index / a basic dollar rate: Yes / No
Realization/ conversion period ³ :	from __/__/__ (year/month/day) to __/__/__ (year/month/day) except from __ (day) to __ (day) from __/__/__ (year/month/day) to __/__/__ (year/month/day)

³ may be presented in an attachment

5. Conversion / Realization	
	except from ___(day) to ___(day)

6. Additional Conditions	
Partial early redemption	yes, on these dates:_____ / no
Complete early redemption	yes, on these dates:_____ / no
Voluntary early redemption	yes, on these dates:_____ / no

- d. Upon registration of the NLT in the Clearing House, we undertake to comply with the By-laws of the Clearing House, as they will be from time to time.

In order to make clearing by the Clearing House possible, we undertake to report to the Clearing House every particular connected with the NLT or with the company, which requires any act by the Clearing House in connection with the NLT.

We understand that the Clearing House will provide clearing services for the NLT subject to our submitting to the Clearing House all the reports required for the performance of clearing activity and subject to the reports reaching the Clearing House in accordance with the times prescribed in the By-laws.

- e. Without derogating from the aforesaid, we know that –
- 1) listing an NLT is conditional on the Stock Exchange's approval of the listing of the security that derives from conversion;
 - 2) if the NLT bears interest, the last interest payment will be paid together with the final capital payment to the holder of the certificate on the payment day;
 - 3) if the NLT bears variable interest, we must inform the Clearing House of the interest rate up to four trading days before the determining date for the interest payment;
 - 4) if the NLT includes variable redemption rates, we must inform the Clearing House of the redemption rate up to four trading days before the determining date for the interest payment;
 - 5) In the case of early redemption (partial or complete) we must give the Clearing House notice at least 17 days before the redemption date. The notice shall specify the interest rate and what rate of the redemption it shall constitute.
 - 6) In any calendar month only one redemption date may be set; and if in an certain calendar month there also is an interest or a (partial or complete) redemption date, the early redemption shall be carried out on that date.
 - 7) An early redemption date cannot be set between a determining date for the payment of interest and the date on which interest is actually paid
 - 8) If a foreign tax applies to holders of an NLT, the issuer shall be obligated to

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deduct the tax.

- 9) If an obligation to deduct U.S. tax applies to holders of an NLT, the issuer shall be required to sign the form attached to the By-laws as Appendix Twenty-eight "A".
- f. We understand that the Clearing House will provide clearing services only for the quantity of the NLT listed with the Clearing House according to the above application and only according to the data that are included in the application.

Yours truly

Date _____

 Company's stamp and signature

I, the undersigned _____, Attorney-at-Law, hereby certify that _____ and _____ signed this document in my presence and that their joint signatures, together with the company's stamp, obligate the company.

Date _____ Attorney-at-Law's signature _____

Certification by the Trustee⁴

I, the undersigned _____, trustee for the NLT holders, hereby certify that the data presented by the issuer and included in the application correctly reflect the terms of the NLT, as determined in the trust deed, and that I know that the Clearing House will provide clearing services only according to the data included in the application.

Trustee's signature and stamp

I, the undersigned _____, Attorney at Law, hereby certify that _____, _____ signed the trustee's certification in my presence and that their joint signature, together with the trustee's stamp, obligate the trustee.

Date

Attorney at Law

⁴ Will be filled in case a trustee will be appointed to NLT holders

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Appendix Twenty "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "**the Clearing House**")

2 Ahuzat Bayit Street

Tel Aviv

re: **Supplement to the Application for clearing services from the Clearing House in respect of securities not traded on the Exchange (in respect of Reg. S NLT)**

This supplement constitutes an integral part of the application of _____
(name of the company)

a company incorporated in the State of _____¹ (hereafter: the Company) for
clearing services for the securities _____ (hereafter: "**the securities**")

(*name of the security)

that will not be listed for trading on the Stock Exchange

The company declares to the Clearing House and assumes the following obligations toward it:

1. The restrictions specified below apply to the securities (hereafter: "**the restrictions**":
 - A. The securities are not to be transferred, in whole or in part, in violation of the securities law of the State of Israel and / or of the United States.
 - B. The securities are not to be transferred, in whole or in part, without the consent of the company, given in advance and in writing. This restriction shall apply as long as the company has not delivered the professional opinion of an advocate on its behalf, who is qualified to practice law in the United States and who determined as follows:
 - (a) that restrictions under the securities law of the United States no longer apply to the securities;
 - (b) that – without derogating from the aforesaid – no restrictions or conditions whatsoever by virtue of regulation S., which was promulgated by virtue of the U.S. Securities Act of 1933, apply any longer to the securities.
2. The professional opinion of an advocate qualified to practice law in the United States is here attached, addressed to the Clearing House and stating that, under the circumstances, according to the securities law of the United States –
 - (a) there is no obligation to list the securities in accordance with the U. S. Securities Act of 1933;
 - (b) there is nothing to preclude the company from offering the securities in Israel;

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--

- (c) there is nothing to preclude the Clearing House from providing clearing services for the securities.
3. The restrictions are specified in the documents that offer the securities and in their trust deed.
 4. As a precondition for any demand that the Clearing House perform an act, as part whereof securities will be transferred between two Clearing House members (hereafter: "**clearing act**"), the company will give the Clearing House approval to perform a clearing act with Reg. S NLT, as formulated in Appendix Twenty "B" of the By-laws of the Clearing House (hereafter: "**the approval**"), according to which the Clearing House has the right to carry out the act of clearing the securities that are the subject of the approval.
 5. The Clearing House will not be required –
 - A. to carry out any clearing act before it receives the approval said in section 4 above;
 - B. to contact the company in respect of any request to carry out a clearing act, which was submitted to the Clearing House without the approval said in the above section 4.
 6. The Clearing House shall not bear any responsibility whatsoever toward the company and / or toward holders of the securities and / or toward any other factor in respect of any loss, liability, claim, damage or expense (hereafter: "**damages**") that are liable to be caused in consequence of its not having carried out any clearing act and / or in consequence of any delay in the performance of a clearing act by the Clearing House.

The company declares and undertakes to indemnify the Clearing House in respect of any damage that it may be caused to it in consequence of the non-performance of any clearing act and / or in consequence of any delay in the performance of a clearing act.
 7. By its delivery of the approval said in section 4. above to the Clearing House the company declares and undertakes toward the Clearing House:
 - (a) that the performance of a clearing act with the securities that are the subject of the approval does not constitute any violation of the securities laws of the State of Israel and / or any violation of the securities laws of the United States;
 - (b) that the company received certifications by the members that are parties to the clearing act, that the performance of the clearing act and the transfer of the securities between their clients does not constitute any violation of the securities laws of the State of Israel and / or any violation of the securities laws of the United States;
 8. By its delivery of the approval said in section 4. above to the Clearing House, the company expresses its consent to the Clearing House will be subject to the exhibits specified in this application and in the approval, and to its performance of the clearing act without the conduct of any independent examination on its part.
 9. The company requests that the securities, the listing of which is requested, be marked as Reg. S NLT.

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10. The company declares that it understands that, should it at any time in the future request removal of the mark from the securities that are to be marked, it will not have the right to request that they be again marked Reg. S NLT, and that it also will not have the right to request that other securities of the same series be marked Reg. S NLT.

Truly yours,

Date The company's signature and seal

I, the undersigned _____, Adv., hereby certify that Mr./Ms. _____ signed this document in my presence and that their signature, together with the company's seal, obligates the company.

Date Advocate

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Twenty "B"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Dear Sir / Madam,

re: **Approval by the company of the performance of a clearing act of Reg.S NLT**

1. We, _____, a company incorporated in the State of _____ ' (hereafter: "the company") approve that the Clearing House clear _____ of _____ (quantity) _____ (hereafter: "**the securities**") _____ name of the security _____ number of the security which shall be transferred from _____ (hereafter: transferor member _____ transferor member's subaccount number "the **transferor member**") to _____ (hereafter: transferee member _____ transferee member's subaccount number "the **transferee member**").
2. Clearing the securities as specified above does not constitute a violation of the securities laws of the State of Israel and / or a violation of the securities laws of the United States. We received all the required certifications from the transferor member and from the transferee member, that clearing the securities and transferring them as specified above does not constitute a violation of the securities laws of the State of Israel and / or a violation of the securities laws of the United States.
3. You may depend on the exhibits specified in this approval and in the application we submitted in order to list the Reg. S NLT securities, and carry out the clearing of the securities without conducting any independent examination on your part.

Truly yours,

The company's signature and seal _____ Date: _____

I, the undersigned _____ Adv., hereby certify that Mr./Ms. _____ signed this document in my presence and that their signature, together with the company's seal, obligates the company.

_____ Advocate
Date

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The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Twenty "C"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Dear Sir / Madam,

**Re: Application to receive clearing services for a limited partnership's
unlisted participation units in an NLT**

We _____ (hereafter: "the issuer") hereby apply to receive clearing
name of the partnership

Services from the Clearing House for _____ below which is not listed
name of the security

on TASE (hereafter: "NLT").

- A. Quantity of the NLT that the issuer is requesting to register with the Clearing House:

- B. Unit price: NIS/\$ _____
- C. Value of the assets that the limited partnership manages: _____
- D. The nominee company to which the NLT will be allotted and in whose name it shall be registered in the issuer's registries: _____
- E. Presented below are details of the class of the NLT and its terms and conditions (the appropriate alternative should be indicated):

1. General:	
Issuer's country of incorporation	Israel / Overseas, specify: _____
Type of incorporation	Partnership / Private company
Details of activity	
Prospectus	Prospectus dated: _____ / No
Currency in which the unit price is denominated	NIS / \$
Payment date	Business day / \$ business day / Trading day

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1. General:	
Payment currency	NIS / \$
Type of investors	Institutional / Eligible / Classified / Other (specify)
Transfer between investors	Yes / No
Whether other securities of the issuer are listed for trading	Yes / No
Whether other securities of the issuer are listed on TASECH	Yes / No
Services from an external operator	Yes / No, Operator's name: _____

2. Unit value presented to Clearing House members: Yes / No.

Frequency _____

3. Taxation:

3.1.1 Income tax ruling: Yes / No. If Yes, please attach as an appendix.

3.1.2 Tax trustee: Yes / No

3.1.3 Tax laws to which the holders are subject: Israel / USA /
Other, specify _____

3.1.4 Please find attached a statement by the partnership concerning the applicability of Regulation 1446 to the partnership.

For your information –

- A partnership that has not declared that it is recognized as a company by the U.S. tax authorities is required to deliver, every calendar quarter in proximity to the end of the quarter, a statement concerning the applicability of Regulation 1446 to the partnership (see section 4b. of Chapter Nine to Part Two of the By-Laws).
- The Clearing House will not handle payments that are subject to Regulation 1446.

4. Payments (e.g., dividend, interest, redemption, rebalancing, etc.)

Details of the expected payments (including dates):

5. **Date of dissolving the partnership** _____

6. **Future fund raising by existing / new investors: Yes / No. If Yes, specify:**

7. **Redemption of units by investors: Yes / No. If Yes, specify:**

8. **Other**

F. Upon the NLT being listed on TASE, we undertake to comply with the Clearing House By-Laws, as in force from time to time.

In order that the clearing may be performed by the Clearing House, we undertake to report to the Clearing House every particular that relates to the NLT or to the company and that necessitates action by the Clearing House in relation to the NLT.

We are aware that the Clearing House shall provide clearing services to the NLT, this being subject to us providing the Clearing House with all the reports required for the purpose of performing the clearing and subject to the reports being received by the Clearing House in accordance with timetable prescribed in the By-Laws.

- G. 1. In the event of the NLT holders being subject to foreign tax, the tax withholdings obligation shall apply to the issuer.
- 2. In the event of the NLT holders being subject to a US tax withholdings obligation, the issuer shall be required to sign the form attached as Appendix Twenty-Eight "A" of the By-Laws.

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H. We are aware that the Clearing House shall provide clearing services solely and exclusively for the quantity registered with the Clearing House in accordance with the above application, that will have been approved by it, and solely and exclusively in accordance with data included in the application.

Truly yours,

Date

The company's signature and seal

I, the undersigned _____, Adv., hereby certify that Messrs. _____, _____ signed this document in my presence and that their signature, together with the company's seal, obligates the company.

Date

Advocate

The trustee's seal and signature

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Twenty "D"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit st.

Tel Aviv 6525216

Request for Execution of an Offering by Way of Rights Through the Clearing House's Account with the DTC

We, _____ (hereafter: "the issuer"), request to carry out an offering
name of issuer

by way of rights through the Clearing House's account with the DTC for the security

name of security security number

We conform that no trading day will take place for the rights that are allotted under the offering.

The details of the offering are as follows:

- a. Date of allotment (of the rights): _____
- b. Rights CUSIP number: _____
- c. Final date for submission of a request to utilize rights to the DTC: _____
- d. Amount payable for the utilization of a right: _____
- e. Is the utilization of surplus rights available: _____
- f. Special conditions for utilization of surplus rights: _____

Date

Company's signature and stamp

Appendix Twenty "D-A"

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereinafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: **Application for the receipt of clearing services for alternative investment products (AIP)**

We, _____ (hereinafter: "AIP issuer") request to receive from the Clearing House clearing services for

Name of AIP: _____

Following are the details of the AIP:

1. General:

Country of incorporation of the AIP issuer	Israel/Overseas, specify: _____
Type of incorporation	Limited partnership/ other, specify: _____
Business and general description of the AIP issuer's activity	
Prospectus	Prospectus dated: _____/No, please attach current partnership agreement
Currency in which the unit price is denominated	NIS / USD
Currency in which the consideration is denominated	NIS / USD
Type of investors that are expected to become holders	Institutional/ accredited/ qualified/ other, specify: _____

2. Name of monetary clearing member: _____

3. Administrator:

Please circle a. or b. below):

a. _____ has been appointed as administrator and he is authorized to

Name of administrator

represent us and make undertakings in our name to the Clearing House for all intents and purposes

b. Since we did not appoint an administrator, we hereby declare that we maintain an appropriate technical array that enables us to act through the Clearing House.

4. Taxation:

a. Please find attached a copy of the tax ruling or preruling.

b. Name of tax trustee: _____

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The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

- c. Tax laws applicable to the holders: Israeli/U.S./other¹, specify: _____
- d. If the issuer is a partnership, please find attached a statement by the issuer concerning the applicability of Regulation 1446 to the partnership.

For your information -

- A partnership that has not declared that it is recognized as a company by the U.S. tax authorities is required to deliver, every calendar quarter in proximity to the end of the quarter, a statement concerning the applicability of Regulation 1446 to the partnership (see section 4b. of Chapter Nine to Part Two of the By-Laws).
 - The Clearing House will not handle payments that are subject to Regulation 1446.
5. The set date for subscription orders is the final trading day of each **month/ quarter/ other** (delete whichever is inapplicable).
6. The set date for redemption orders is the final trading day of each **month/ quarter/ other** (delete whichever is inapplicable).
7. Will payments be made (dividend/interest etc.) yes/no. Specify: _____
8. The dates on which the fund is prohibited to offer or redeem units:

9. The minimum number and the maximum number of units for which subscription orders may be submitted, to the extent determined: _____
10. We hereby undertake to comply with the By-Laws of the Clearing House, as shall be in effect from time to time.
11. In order to enable the performance of the services by the Clearing House, we undertake to report to the Clearing House any detail pertaining to the AIP or to the AIP issuer or to the administrator, that requires an action by the Clearing House in connection with the provision of the services.
12. We acknowledge that the Clearing House will provide clearing services for the AIP conditional upon our reporting to the Clearing House all of the reports that are necessary for the timely provision of the services.

Sincerely yours,

Binding signature of the issuer

I, the undersigned _____, Attorney-at-Law serving as the lawyer of _____ Ltd. (hereinafter: "the AIP issuer") hereby certify that the application has been duly signed by the AIP issuer.

Date _____ Attorney-at-Law's signature and stamp _____

Binding signature of the administrator

¹ If the issuer is subject to the U.S. tax laws, the issuer will furnish to the Clearing House a writ of indemnification in the format that is attached as Appendix Twenty-Eight "A" to the By-Laws.

I, the undersigned _____, Attorney-at-Law serving as the lawyer of _____ Ltd. (hereinafter: "the administrator") hereby certify that the application has been duly signed by the administrator.

Date _____ Attorney-at-Law's signature and stamp _____

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Appendix Twenty "E"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereinafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: Subscription for the issuance of AIP

Name of member:

No. of subaccount:

Name of subaccount:

Name of AIP	ID no. for AIP subscription	Subscription amount	Reference no. for client identification

 Member's signature and stamp

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Appendix Twenty "F"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereinafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: Order for the redemption of AIP

Name of member:

No. of subaccount:

Name of subaccount:

Name of AIP	AIP no.	Quantity of units to be redeemed	Reference no. for client identification

Member's signature and stamp

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Appendix Twenty "G"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereinafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: Notice of appointment of a monetary clearing member

- a. Please be advised that we will be serving as the monetary clearing member for the following AIP:

Name of AIP:

- b. A copy of this notice has been delivered to the AIP issuer.

Sincerely yours,

Signature and stamp of the
monetary clearing member

Appendix Twenty "H"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereinafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: *Notice of the replacement of a monetary clearing member of AIP**Name of AIP** _____ **No. of AIP**

Please be advised that, commencing on _____, the Clearing House member, _____, will serve as a monetary clearing member for the AIP, this in place of the Clearing House member that currently serves as the monetary clearing member for the AIP in reference.

A copy of this notice has been delivered to the clearing member that is being replaced.

We the undersigned confirm the stated above.

Sincerely yours,

Signature and stamp of the
substitute monetary clearing
member

Binding signature of the AIP issuer

- * The Clearing House shall update the particulars of the notice on the next trading day after the day on which the notice was received.

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Appendix Twenty "I"

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereinafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Dear Madam or Sir,

re: Application for Registration as a Registered Administrator

We the undersigned _____ Ltd. (hereinafter: "the Administrator") request that you register us as a Registered Administrator, for the purpose of representing AIP issuer/s at the Clearing House.

We hereby declare and undertake as follows:

1. We undertake to comply with the By-Laws and in particular, without prejudice to the generality of the aforesaid, with those relating to the services that would be received by the AIP issuer.
2. We acknowledge that non-compliance on our part with the provisions of the By-Laws, the timetables or the dates prescribed by the Clearing House could hinder the ability of the Clearing House to perform all or part of the services.
3. For the duration of our representation of an AIP issuer and our acting on its behalf with the Clearing House, we will possess any computer infrastructure and other infrastructures that are required for the performance of the services.

Sincerely yours,

Date _____

Binding signature of the Administrator

I, the undersigned _____, Attorney-at-Law serving as the lawyer of _____ Ltd. (hereinafter: "the Administrator") hereby certify that the application has been duly signed by the Administrator.

Date _____ Attorney-at-Law's signature and stamp _____

Appendix Twenty "J"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereinafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Re: *Notice of the replacement of a Registered Administrator**Name of AIP _____ No. of AIP**

Please be advised that, commencing on _____, _____ will cease to serve as the Registered Administrator for the AIP in reference, and will be replaced by the Registered Administrator, _____.

A copy of this notice has been delivered to the Registered Administrator that is being replaced.

We the undersigned confirm the stated above.

Sincerely yours,

Binding signature of the AIP issuer

I, the undersigned _____, Attorney-at-Law serving as the lawyer of _____ Ltd. (hereinafter: "the AIP issuer") hereby certify that the application has been duly signed by the AIP issuer.

Date _____ Attorney-at-Law's signature and stamp _____

Binding signature of the substitute Administrator

I, the undersigned _____, Attorney-at-Law serving as the lawyer of _____ Ltd. (hereinafter: "the Administrator") hereby certify that the application has been duly signed by the Administrator.

Date _____ Attorney-at-Law's signature and stamp _____

* The Clearing House shall update the particulars of the notice on the next trading day after the day on which the notice was received.

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Appendix Twenty-one

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Date _____

RF – DEPOSIT OF DCS TO THE MEMBER'S ACCOUNT WITH THE CLEARING HOUSE

Subaccount number of the recipient member:	Name of recipient member

Reference number:	
Name of the security:	
Israel number of the security:	
CUSIP Number:	
Quantity of the security	

Transferor at DTC:	
Code of DTC member:	
Name of DTC member:	

Signature and stamp of recipient member

For use only by the Clearing House:

[] Not carried out because of _____

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Appendix Twenty-one "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Date _____

RF - LIST OF DCS DEPOSITS IN A MEMBER'S ACCOUNT

Subaccount number of the recipient member:	Name of recipient member

Reference number	Name of security	Israel number of security	CUSIP number	Quantity of security

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Transferor at DTC:

Code of DTC member:	Name of DTC member
:	

Signature and stamp of recipient member

For use only by the Clearing House:

Not carried out because of _____

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Appendix Twenty-one "B"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Date _____

Reclaim Order

I the undersigned, _____ (a member of the Clearing House) direct you not to credit my account at the Clearing House with the security detailed below, which was deposited to my credit in the Clearing House's account with the DTC, and to return it to the DTC member which deposited it in your account.

Member's sub-account no.	Member's name

Name of security	
Israeli no. of security	
CUSIP no.	
Quantity of the security	
Deposit date	

DTC member's code	DTC member's name	No. of account with DTC member

Signature and stamp of member submitting the order

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Appendix Twenty-one "C"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Date _____

RF – DEPOSIT OF ECS TO THE MEMBER'S ACCOUNT WITH THE CLEARING HOUSE

Subaccount number of the recipient member:	Name of recipient member
Reference number:	
Name of the security:	
Israel number of the security:	
CUSIP Number:	
Quantity of the security	
Trade date	
Settlement date	
Details of transferor at Euroclear	
Market (internal EB/ other)	
No. of participant/ counterparty account (EB Code)	
Name of participant/ counterparty account	
Account at participant (BIC / local COD)	

Signature and stamp of recipient member

For use only by the Clearing House:

[] Not carried out because of _____

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Appendix Twenty-two

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Date _____

DF - WITHDRAWING DCS FROM A MEMBER'S CLEARING HOUSE**ACCOUNT TO THE ACCOUNT OF A DTC MEMBER**

Transferor member's subaccount number	Transferor member's name

Reference number:	
Name of security:	
Israel number of security:	
CUSIP Number:	
Quantity of security	

Code of DTC member:	
Name of DTC member:	
Reference number:	
Name of security:	
Israel number of security:	
CUSIP Number:	
Quantity of security	

Code of DTC member:	Name of DTC member:	No. of account with DTC member

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Signature and stamp of transferor member

For use only by the Clearing House:

[] Not carried out because of _____

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Appendix Twenty-two "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Date _____

List of DTC Members and Account Nos. with DTC Members for the Purpose of Transferring DCS

I wish to add / remove* from the list DTC members as detailed below:

Member's sub-account no.	Sub-account name	DTC member's code	DTC member's name	No. of account with DTC member	Date of entry into force

Member's signature and stamp_____
* Delete the inapplicable.

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Appendix Twenty-Two "B"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Date _____

DF - WITHDRAWING ECS FROM A MEMBER'S CLEARING HOUSE ACCOUNT

The transferor member

Transferor member's subaccount number	Transferor member's name

Reference number:	
Name of security:	
Israel number of security:	
ISIN Number:	
Quantity of security	
Trade date	
Settlement date	
Details of recipient at Euroclear	
Market (internal EB/ other)	
No. of participant/ counterparty account (EB Code)	
Name of participant/ counterparty account	
Account at participant (BIC / local COD)	

Signature and stamp of transferor member

For use only by the Clearing House:

[] Not carried out because of _____

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Appendix Twenty-Two "C"

To

The Tel Aviv Stock Exchange Clearing House Ltd. (hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

List of Euroclear Brokers and Details of Accounts with Brokers for ECS transfers

I request that the following Euroclear brokers be added to the list/removed from the list*:

Account no. at Clearing House	Name of account at Clearing House	Market* (internal EB/ other)	No. of participant/ counterparty account* (EB Code)	Name of participant/ counterparty account*	Account with participant (BIC/ local COD)*	Effective date

 Signature and stamp of member

* Delete whichever is inapplicable

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Appendix Twenty-three

Cash Dividends Distribution Agreement

This Cash Dividends Distribution Agreement (the "Agreement") is made by and among The Depository Trust Company, a limited purpose trust company organized under the New York Banking Law ("DTC"), The Tel Aviv Stock Exchange Clearing House Ltd., an Israeli company that is a DTC Participant ("Participant") and those issuers ("Issuers") and transfer agents ("Transfer Agents") who agree to join this Agreement by executing Exhibit A.

Transfer Agent acts as transfer agent and registrar on behalf of Issuer for one or more issues of securities that are held by Participant in DTC ("Securities"). The parties wish to make arrangements to facilitate the distribution by Issuer directly to Participant of certain cash dividends that may be paid by Issuer with respect to Securities.

In consideration of the mutual representations and covenants contained in this Agreement, the parties agree as follows:

1. This Agreement will apply to a specific Security effective as of the date that the Issuer and Transfer Agent of the Security execute a supplement to this Agreement, in the form of Exhibit A, by which they agree to join in this Agreement with respect to the Securities specified therein.
2. In the event of the declaration of a cash dividend with respect to a Security that is subject to this Agreement:
 - (a) Within 3 business days after the record date for the dividend, Participant shall issue instructions to DTC via DTC's Elective Dividend Service ("EDS"), with a copy to the Issuer, as to (i) the number of shares or other units of such Security credited to Participant's account on the books of DTC for which Participant wishes to have the dividend paid directly to Participant (rather than through DTC), such number not to exceed the aggregate held by Participant on DTC's books as of such record date; and (ii) the wire instructions directing such payment to the bank designated by Participant for this purpose;
 - (b) Upon receipt of the Participant's instruction via EDS, DTC will issue instructions via telecopy to Transfer Agent, with a copy to the Issuer, in the form annexed as Exhibit B (or in such alternate form or by such alternate means as may be established by DTC under its procedures from time to time; the "DTC Instruction"), not to make payment to DTC with respect to the number of shares or other units of such Security registered to DTC or its nominee on the books of the Transfer Agent identified in the DTC Instruction for which payment will be made by Issuer directly to Participant; and
 - (c) Issuer shall make payment directly to Participant of the aggregate amount of the dividend payable with respect to the number of shares or other units of such Security in accordance with the DTC Instruction

Upon completion of the procedure specified in this Section, Issuer shall be relieved of its obligation to pay the dividend to DTC with respect to the shares or units that are the subject of the DTC Instruction. Neither Issuer nor DTC shall

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take instructions with respect to dividends that are the subject of this Agreement in any form, or from any other entity, except as specified in this Agreement.

3. In the event of any change of circumstances that would affect the implementation of the provisions of this Agreement, the parties will cooperate, to the extent permitted by law, to achieve a mechanism that, in the case of cash dividends, will avoid the need for Issuer to make a dividend payment to an entity outside of the country in which Participant is located with respect to the number of shares or other units of such Security that are the subject of a DTC Instruction.
4. (a) Issuer represents and warrants that it is a corporation organized under the laws of a country other than the United States, that the dividends generated by the Security are not U.S.-source income;
(b) Participant represents and warrants the dividend payments that are the subject of a DTC Instruction will not be subject to US back-up withholding.
5. Each of Participant, Issuer, and Transfer Agent represents and warrants to DTC that entering into this Agreement and implementing its terms does not and will not violate any law, rule, or regulation, including, without limitation, U.S. or non-U.S. securities and/or tax laws, rules, or By-laws applicable to such Participant, Issuer or Transfer Agent, respectively.
6. Participant acknowledges that its transmission of instructions to DTC under this Agreement is subject to the provisions of Rule 6 of DTC's Rules, including without limitation the indemnification obligations of Participant thereunder.
- 7. DTC DOES NOT REPRESENT THE ACCURACY, ADEQUACY, TIMELINESS, COMPLETENESS, OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY INFORMATION PROVIDED IN CONNECTION WITH THIS SERVICE, WHICH IS PROVIDED AS-IS. DTC SHALL NOT BE LIABLE FOR ANY LOSS RELATED TO: (a) SUCH INFORMATION; OR (b) DTC'S SERVICES HEREUNDER RESULTING DIRECTLY OR INDIRECTLY FROM MISTAKES, ERRORS, OR OMISSIONS, OTHER THAN THOSE CAUSED DIRECTLY BY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF DTC. FURTHERMORE, DTC SHALL NOT BE LIABLE FOR: (i) ANY LOSS RESULTING DIRECTLY OR INDIRECTLY FROM INTERRUPTIONS, DELAYS, OR DEFECTS ARISING FROM OR RELATED TO ITS SERVICES, EXCEPT TO THE EXTENT CAUSED DIRECTLY BY GROSS NEGLIGENCE OR WILLFUL MISCONDUCT ON THE PART OF DTC; AND (ii) ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, OR PUNITIVE DAMAGES.**
8. In the event of any overpayment, underpayment, mistake, dispute, or other adjustment to the dividend payment that is the subject of a DTC Instruction, each of Participant, Issuer, and Transfer Agent jointly and severally covenant to resolve any such matters among themselves and will in no event seek to recover such overpayment, underpayment, or other adjustment from DTC or its nominees, agents, employees, or attorneys.
9. This Agreement will be governed by New York State law, without giving effect to

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principles of conflicts of law. Any dispute or controversy arising out of or relating to this Agreement will be resolved only in an action filed in the United States District Court, Southern District of New York, or in the Supreme Court of the State of New York, New York County. Each of Participant, Issuer, and Transfer Agent jointly and severally agree to consent to jurisdiction in the Southern District of New York and New York County, in any action relating to this Agreement.

10. The terms of sections 4, 5, 6, 7, 8, 9, 10, 11 and 12 shall survive the termination of this Agreement for any reason.
11. References in this Agreement to "Business Days" means days on which DTC is open for business.
12. This Agreement, together with the Rules and Procedures of DTC applicable to those parties who are subject thereto, constitute the complete agreement of the parties with respect to the subject matter hereof and supersedes all other prior understandings or agreements among them with respect to such subject matter.

THE DEPOSITORY TRUST COMPANY

By: _____

Name: _____
[Authorized Officer]

**THE TEL AVIV STOCK EXCHANGE
CLEARING HOUSE LTD.**

By: _____

Name: _____
[Authorized Officer]

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Appendix Twenty-Four**Exhibit A1****Supplement for Issuer to Join a Certain****Cash Dividends Distribution Agreement**

1. _____ [Enter name of issuer] ("Issuer") is a company whose securities, _____ [enter name and CUSIP of security] are eligible at The Depository Trust Company ("DTC"). The current transfer agent for this issue is _____ [enter name of transfer agent].
2. The undersigned has been provided with a copy of the Cash Dividends Distribution Agreement (the "Agreement") between DTC and The Tel Aviv Stock Exchange Clearing House Ltd., and such Transfer Agent(s) and Issuer(s) that have executed copies of this Exhibit A. Each capitalized term used in this Supplement, unless specified to the contrary, shall have the meaning assigned to such term in the Agreement.
3. The undersigned wishes to enter into this Supplement and the Agreement, effective _____, 200_, with respect to the DTC-eligible Securities specified above.
4. By executing this Supplement, the undersigned agrees that all terms and provisions of the Agreement shall apply to the undersigned as though the undersigned had signed the Agreement.
5. The undersigned may terminate its participation in the Agreement at any time upon not less than 30 days' prior written notice to all parties to the Agreement, provided that notice of termination shall not take effect during the period beginning on the notification of a record date for which a dividend is payable, and ending five business days after the payment of the dividend pursuant to a DTC Instruction.
6. Please direct inquiries and information to the following person [insert name, title, address, telephone and e-mail]. Telecopied instructions should be sent to the following fax number: [insert facsimile number].

In witness thereof the undersigned has caused this Agreement to be executed on its behalf as of the date first above written.

[Enter Name of Issuer]

By: _____

Name: _____

[Authorized Officer]

cc: Transfer Agent

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Appendix Twenty-Five**Exhibit A2**

**Supplement for Transfer Agent
to Join a Certain
Cash Dividends Distribution Agreement**

1. _____ [enter name of Transfer Agent] ("Transfer Agent") acts as transfer agency in respect of the following securities eligible at The Depository Trust Company ("DTC"): [insert name and CUSIP of security]. The undersigned acts as Transfer Agent for such securities.
2. The undersigned has been provided with a copy of the Cash Dividends Distribution Agreement (the "Agreement") between DTC and The Tel Aviv Stock Exchange Clearing House Ltd., and such Transfer Agent(s) and Issuer(s) that have executed copies of this Exhibit A. Each capitalized term used in this Supplement, unless specified to the contrary, shall have the meaning assigned to such term in the Agreement.
3. The undersigned wishes to enter into this Supplement and the Agreement, effective _____, 200_, with respect to the DTC-eligible Securities specified above.
4. By executing this Supplement, the undersigned agrees that all terms and provisions of the Agreement shall apply to the undersigned as though the undersigned had signed the Agreement.
5. The undersigned may terminate its participation in the Agreement at any time upon not less than 30 days' prior written notice to all parties to the Agreement, provided that notice of termination shall not take effect during the period beginning on the notification of a record date for which a dividend is payable, and ending five business days after the payment of the dividend pursuant to a DTC Instruction.
6. Please direct inquiries and information to the following person [insert name, title, address, telephone and e-mail]. Telecopied instructions should be sent to the following fax number: [insert facsimile number].

In witness whereof, the undersigned has caused this Agreement to be executed on its behalf as of the date first above written.

[Enter Name of Transfer Agent]

By: _____

Name: _____

[Authorized Officer]

cc: Issuer of subject securities

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Exhibit B

[Transfer Agent's Name and Address]

Re: **Security description; CUSIP # _____ ; Record date: mm/dd/yyyy;**
Payable date: mm/dd/yyyy; Rate: \$ _____ per share USD.

Dear Mr./Ms.: _____

In regard to the upcoming dividend payment for the above-referenced security, The Depository Trust Company (DTC) holds _____ shares as of the record date in its nominee name, Cede & Co.

For _____ shares of the Cede & Co. position, we instruct that issuer send the appropriate corresponding dividend payment directly to the indicated account of Participant, according to the attached instructions. Payment of the remaining dividend due Cede & Co. should be made following existing payment instructions.

This instruction is issued pursuant to the Cash Dividends Distribution Agreement among DTC, Participant, Issuer and Transfer Agent. Please confirm receipt of this instruction by signing and returning (via telecopy) a copy to Lucy DiPaolo of DTC's Dividend Department at telecopy number (212) 855-5227.

If you have any questions regarding this request, please contact Lucy DiPaolo at (212) 855-4531.

Very truly yours,

Cede & Co.

cc: [Name of Issuer]
 [address]
 [Fax Number]
 ("Issuer")

Appendix Twenty-Five "A"**[ISSUER LETTERHEAD]**

_____, 20__

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv, Israel

[Transfer Agent and Registrar]**[Address]**

Ladies and Gentlemen:

Re: **[Name of Issuer] - Rights Offering**

1. **[Insert name of issuer]** (the "Company"), a company organized under the laws of the State of **[Insert name of state]** whose ordinary shares (the "Shares") are listed for trading on the Tel Aviv Stock Exchange Ltd. and on the **[Insert name of US stock exchange]** in the United States, intends to commence a rights offering (the "Rights Offering") on **[Insert date of rights offering]**, pursuant to which it will distribute to its shareholders, as of the record date of the Rights Offering (the "Record Date"), a right to acquire additional Shares (the "Rights"), subject to and in accordance with, the terms set forth in the Rights Offering. The Rights Offering will be conducted both in Israel and in the United States.
2. The Company hereby requests that the Rights distributable with respect to the Shares credited to the Tel Aviv Stock Exchange Clearing House Ltd.'s (the "Clearing House") account at The Depository Trust Company ("DTC") (Part. #2015), as of the Record Date, be distributed through **[Insert name of Israeli nominee company]**, the Company's nominee company in Israel (the "Nominee Company"), instead of to the Clearing House's account at DTC.
3. DTC shall deliver at the close of the Record Date to the Transfer Agent a notice (the "DTC Instruction"), instructing the Transfer Agent not to distribute Rights to DTC with respect to the number of Shares registered to DTC or its nominee on the books of the Transfer Agent, as identified in the DTC Instruction.
4. In consideration hereof, the Company hereby agrees to indemnify and defend each of the Clearing House, DTC, Cede & Co., the Transfer Agent and the Nominee Company, and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys, (the "Indemnitees") against, and hold each of the Indemnitees harmless from, any Losses and Legal Actions (each as defined below) suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with this letter agreement, except as a result of any applicable Indemnitee's willful misconduct or gross negligence. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among the Clearing House, the Company, DTC, the Transfer Agent, the Nominee Company and/or Indemnitees. Each

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Indemnitee agrees to notify the Company promptly of the assertion of any claim against such Indemnitee in connection with this letter agreement.

For purposes of this letter agreement, "Losses" means and includes all losses, liabilities, damages, judgments, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with this letter agreement), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees; and "Legal Action" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self regulatory organization.

[Name of Issuer]

By: _____

Name:

Title:

I, _____, Adv., attorney of the Company, do hereby certify that _____ is the duly appointed, qualified and acting _____ of the Company, and that the signature set forth above is the true and genuine signature of _____, and that the signature of _____, accompanied by the Company's printed name binds the Company with respect to this matter and the transactions contemplated hereby.

Name:

Title:

Date:

The Tel Aviv Stock Exchange Clearing House Ltd. hereby confirms that the Transfer Agent shall act in accordance with the Company's instructions, as set forth in this letter.

Very truly yours,

The Tel Aviv Stock Exchange Clearing House Ltd.

By:

And:

ACKNOWLEDGED AND AGREED TO:

[Name of Transfer Agent and Registrar]

By: _____

Name

Title

Date

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Appendix Twenty-Five "B"**[TEL AVIV STOCK EXCHANGE CLEARING HOUSE LTD LETTERHEAD]**

Date: _____

Depository Trust & Clearing Corp.

55 Water Street

New York, NY 10041

Attn: _____

Re: **[Insert Name of Issuer and Security]; CUSIP#: [Insert CUSIP No.]**

Dear Sir/Madam:

In connection with the distribution of rights (the "**Rights**") by [Name of Issuer] on [Date], the Tel Aviv Stock Exchange Clearing House (the "**Clearing House**") hereby waives the receipt or distribution on [Insert Rights Distribution Date], from The Depository Trust Company, of any Rights with respect to the above referenced CUSIP that will be held in the account of the Clearing House (DTC Participant # 2015) (Part. #2015) at The Depository Trust Company (DTC), on [Insert Record Date], the record date for the Rights (the "**Record Date**").

The Clearing House will contact the transfer agent and registrar of the Issuer (the "**Transfer Agent**") with instructions for the Clearing House's Rights entitlement on or immediately after the Record Date.

In consideration hereof, the Clearing House hereby agrees to indemnify and defend each of DTC and Cede & Co., and each of their respective subsidiaries and affiliates, officers, directors, employees, agents and attorneys (the "**Indemnitees**") against, and hold each of the Indemnitees harmless from, any Losses and Legal Actions (each as defined below) suffered or incurred by the Indemnitees resulting from, relating to, arising out of or in connection with this letter agreement, except as a result of any applicable Indemnitee's willful misconduct or gross negligence. By way of example but not by way of limitation, this indemnity applies to Legal Actions between and/or among the Clearing House, the Issuer, DTC, the Transfer Agent and/or Indemnitees. Each Indemnitee agrees to notify the Clearing House promptly of the assertion of any claim against such Indemnitee in connection with this letter agreement.

For purposes of this letter agreement, "*Losses*" means and includes all losses, liabilities, damages, judgments, payments, obligations, costs and expenses (including, without limitation, any costs of investigation and legal fees and expenses incurred in connection with, resulting from, relating to, arising out of or in connection with this letter agreement), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnitees; and "*Legal Action*" means and includes any claim, counterclaim, demand, action, suit, countersuit, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or self regulatory organization.

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If you have any questions, please call me at +972-3-567_____ or email me at _____.

Thank you for your assistance.

Very truly yours,

The Tel Aviv Stock Exchange Clearing House Ltd

By:

And:

I, _____, Adv., attorney of the Tel Aviv Stock Exchange, do hereby certify that _____ is the duly appointed, qualified and acting _____, and _____ is the duly appointed, qualified and acting _____ of the Tel Aviv Stock Exchange Ltd., and that the signatures set forth above are the true and genuine signatures of _____ and _____, and that the signatures of _____ and _____ jointly, accompanied by the Tel Aviv Stock Exchange Clearing House Ltd. printed name binds the Tel Aviv Stock Exchange Clearing House Ltd.

Name:

Title:

Date:

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Appendix Twenty-Five "C"

[INSERT DATE]

Tel: 813-470-1196**Fax:**813-470-1097

jkinee@dtcc.com

[Insert Name of Transfer Agent and Contact Information]

Name of Issuer: _____

Type of Rights: _____

Record Date for Rights Offering: _____

Distribution Date for Rights Offering: _____



**The Depository Trust &
Clearing Corporation**
18301 Bermuda Green Drive
Tampa, Florida 33647

Transfer Agent and Registrar of Issuer,

Please use this letter as authorization to release _____ Rights from Cede & Co. Rights entitlement as directed by the Tel Aviv Stock Exchange Clearing House (DTC Participant # 2015) (the "**Clearing House**"), based on the Clearing House's Record Date position of _____ Ordinary Shares of the Issuer. Please see attached release letter from the Clearing House.

Cede & Co.'s Record Date position is _____ Ordinary Shares of the Issuer.

The Clearing House will be contacting you with instructions for the Clearing House's Rights entitlement. If you have any questions regarding this letter, please contact DTC processor or DTC supervisor at telephone numbers.

Regards,

Current Supervisor

Supervisor

Stock Dividend Department

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Appendix Twenty-Six

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv 65202

re: **Undertaking to deduct tax at source in respect of clearing services for a security issued by a foreign company listed for trading on the Tel Aviv Stock Exchange (hereafter: "foreign company")**

Further to our application for clearing services through the Clearing House in connection with the security of a foreign company, as specified in the By-laws of the Clearing House, and since the Clearing House is the channel through which payments in respect of aforesaid clearing services are transmitted, we hereby undertake that – in connection with monies we shall receive and which shall derive from aforesaid clearing services – we shall deduct tax at source as if we had received the monies directly from the DTC (Depository Trust Company) in the United States or from Euroclear (Euroclear Bank SA/NV, as the case may be.

Thus, for instance, we shall be liable to tax deduction at source for an interest or dividend payment received from a foreign DSC or from the consideration received from the sale of foreign DSC issued by a foreign company, pursuant to Section 164 of the Income Tax Ordinance and the Income Tax Regulations (Deduction from Interest, Dividend and Certain Gains), 5766-2005 or the Income Tax Regulations (Deduction from Proceeds, Payment or Capital Gain on the Sale of a Security, on the Sale of a Unit in a Mutual Fund or on a Forward Transaction), 5763-2002, respectively, which were promulgated thereunder.

Furthermore, should we stop deducting tax at source as aforesaid, then we shall inform the Stock Exchange Clearing House and the Tax Authority thereof within seven days.

Member's signature and stamp

Date

Appendix Twenty-seven

To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 2 Ahuzat Bayit Street
 Tel Aviv

re: Declaration by a qualified intermediary (QI)

1. We hereby declare that we are qualified intermediaries (QI) in accordance with certification awarded us by the tax authorities in the United States (IRS). Our QI number is _____.
 Please find attached the following documents:
 - a. A copy of the certification awarded to us by the U.S. tax authorities.
 - b. Form W-8IMY
 - c.*
 - 1) Form W-8BEN-E (for the securities of a company that is subject to tax withholding in the United States, which are maintained in the nostro account).
 - 2) We undertake not to maintain in the nostro account securities of a company that is subject to tax withholding in the United State.
2. In respect of our activity as qualified intermediaries before tax authorities in the United States we act as:
 - a.* Primary withholding QI
 - b* Non-withholding QI**
3. We undertake to inform you of any change in our QI status.
4. We undertake to deliver to the Clearing House all of the information and documents that are required by the U.S. tax authorities in connection with the services that we will receive from the Clearing House in relation to the clearing of securities of a foreign company incorporated in the United States.

Yours truly,

 Member's signature and stamp

 Date

* Cross out the superfluous

** Please find attached Appendix Twenty-eight – Undertaking by a non-withholding QI to act only for clients who are not U.S. citizens or residents (U.S. person) or Appendix Twenty-eight “A” - Undertaking by a non-withholding QI who acts for clients who are U.S. citizens or residents.

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Appendix Twenty-eight

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv 6525216

re: Undertaking of member who acts as non-withholding QI for clients who are not U.S. citizens or residents

Whereas we act vis-a-vis the tax authorities in the United States as a non-withholding QI that does not assume primary responsibility for withholding, we hereby undertake that all the acts we shall request to perform in respect of said securities through the Clearing House will be only for clients who are not U.S. citizens or residents, and who are not subject to the provisions of the FATCA, insofar as they relate to tax deduction at source.

Member's signature and stamp

Date

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Appendix Twenty-eight (A)

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv 6525216

re: **Undertaking of member who acts as non-withholding QI assuming primary withholding and reporting responsibility for clients who are U.S. citizens or residents**

Whereas we act vis-a-vis the tax authorities in the United States as a non-withholding QI that assumes primary responsibility for withholding and reporting for U.S. clients, we hereby undertake that if we receive services in respect of U.S. securities for clients who are U.S. citizens or residents (U.S. person), we shall assume the primary responsibility for the reporting and withholding of the tax at source (assume primary Form 1099 reporting and backup withholding responsibility).

Member's signature and stamp

Date

Appendix Twenty-eight "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

Writ of Undertaking and Indemnification

Whereas _____ (hereafter: "the Company") is a company to which the U.S. tax laws apply and it is interested in its securities being cleared by the Clearing House,

and whereas U.S. tax laws apply to the Company and in consequence thereof it bears certain obligations, including, but not exclusively, the obligation to deduct tax at the source from payments to holders of its securities that will be transmitted through the Clearing House and through members of the Clearing House (hereafter: "the payments"), the obligation to transmit those payments to the U.S. tax authorities and the obligation of reporting to the U.S. tax authorities

and whereas the Clearing House and the members of the Clearing House, who are QI's (qualified intermediaries) under U.S. tax law, are liable to be exposed to action by the U.S. tax authorities according to U.S. tax laws in connection with the payments,

therefore the Company declares and undertakes as follows:

1. The Company undertakes to recompense and / or to indemnify the Clearing House and / or the members of the Clearing House for any damage that will be caused to them and for the full amount of any payment they will be forced to bear (including, but not exclusively, for legal costs and other expenses), and if the U.S. Internal Revenue Service (hereafter: "IRS") or any state tax authority in the United States or any Court orders the Clearing House and / or members of the Clearing House to pay any payment whatsoever, including any tax payment and / or interest and / or fines, because –
 - a. the Company did not deduct sufficient tax from the payments;
 - b. the Company did not comply with its reporting obligations under U.S. tax laws in connection with the payments (including, but not exclusively, its obligation to submit Forms 1042, 1042-S or 1099);
 - c. the Company did not comply with one of the provisions of the Clearing House in connection with procedures of tax deduction and of reporting to U.S. tax authorities about the payments;
 - d. the Company committed an act or omitted an omission that resulted in its not meeting its obligations under U.S. tax laws in connection with the payments.

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- 2. If the Clearing House or any Clearing House member informs the Company that it deducted insufficient tax in connection with the payments or that it did not properly comply with its reporting obligations to U.S. tax authorities, then the Company shall immediately take action to pay the full amount of the tax shortfall to the U.S. tax authorities (with interest or fines, as required under American law) or to deliver the required reports, as the case may be.
- 3. The laws of the State of Israel apply to this undertaking and sole jurisdiction to hear any matter connected with this undertaking is vested in the competent Courts in Tel Aviv-Yaffo.

In witness whereof we hereby affix our signature

Date

The Company

I, the undersigned _____, Attorney-at-Law of _____, who serves as the advocate of _____ (hereafter: the Company), certify that this Writ of Undertaking and Indemnification was duly signed by the Company and that it obligates the Company for all intents and purposes.

Date

Signature and stamp

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Appendix Twenty-eight "B"

Date: _____

**re: Qualified Intermediary Withholding Statement
Declaration about the obligation to deduct U.S. tax from
payments of dividends / interest / redemption / capital gain /
other* on securities of _____ (hereafter: "the
Company")**

1. On _____ (hereafter: "the payment date") the Company, _____, will distribute dividends / interest / redemption / capital gain / other* on the following security:
_____ in the amount / at the rate of * _____.
(security number)
2. Following are the particulars in respect of the dividend / interest / redemption / capital gain / other* payment:
 - a. the determining date for the payment is _____
 - b. The balance to credited to our account with the Clearing House of shares / bonds* of the company on the determining day is _____. This balance includes our clients' balance.
3. We act as a withholding QI / non-withholding QI* in respect of the entire above specified balance –
(circle either a., b. or c.):
 - a. as a withholding QI we accept the main responsibility for the withholding of tax at the source in accordance with Chapters Three and Four of the American Tax Code, as well as the obligation to report tax at the source in accordance with section 3406 of the American Tax Code in respect of the total balance.
 - b. as a non- withholding QI we do not take upon ourselves the obligation to withhold tax at the source in accordance with Chapters Three and Four of the American Tax Code, The following table specifies the breakdown of the tax in respect of our clients in relation to the total balance; Details of the breakdown of the tax does not relate to the tax withholding at source in accordance with the provisions of the FATCA, since our clients are not subject to the FATCA tax withholding at source (Exemption Code 15).
the tax withholding, to which our clients are liable in respect of this quantity of shares / bonds is specified below:

tax rate	quantity of bonds / shares*

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tax rate	quantity of bonds / shares*

c. As a non-withholding QI, we:

- (1) Assume the obligation of withholding tax at source for clients who are U.S. citizens or residents (U.S. person) (assume primary Form 1099 reporting and backup withholding responsibility).

The quantity of bonds/ shares* held by our clients who are U.S. citizens or residents is as follows:

Quantity of bonds / shares*

- (2) Do not assume the obligation of withholding tax at source according to Chapters 3 and 4 of the U.S. Tax Code for clients who are not U.S. citizens or residents.

The following table details the breakdown of the tax relating to our aforesaid clients in respect of the total balance held by those clients. The breakdown of tax does not cover the withholding of tax at source according to the provisions of the FACTA (exemption code 15).

The tax withholding for which our clients are liable in respect of this quantity of shares/ bonds* is as follows:

tax rate	quantity of bonds / shares*

Member's signature and seal

* Cross out the superfluous

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Appendix Twenty-eight "C"

To

The Nominee Company of

re: **Qualified Intermediary Withholding Statement**
Declaration about the obligation to deduct U.S. tax from payments of
dividends / interest / redemption / other* on securities of the
Company (hereafter: "the Company")

Below is a declaration that specifies the breakdown of U.S. tax that must be deducted in respect of the payment on _____ for the quantity of shares / bonds* registered with the Company to the credit of the nominee company.

- a. For the quantity of _____ shares / bonds we certify that we received tax deduction at the source declarations from deducting QI's, who declare that they accept the main responsibility for the deduction of tax at the source and to report to the tax authorities in accordance with the American tax laws.
- b. For the quantity of _____ shares / bonds we certify that we received tax deduction at the source declarations from non- deducting QI's, who declare that they do not accept the obligation to deduct tax at the source and the obligation to report to the tax authorities in accordance with the American tax laws.

Below is a table that specifies the breakdown of tax in respect of this quantity for members who do not deduct:

tax rate	quantity of shares / bonds
_____	_____
_____	_____
_____	_____
_____	_____

 Tel Aviv Stock Exchange Clearing House Ltd.

* _____
 cross out the superfluous

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Appendix Twenty-eight "D"

To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 2 Ahuzat Bayit Street
 Tel Aviv

Gentlemen,

re: **Declaration about transfer of money in respect of a payment by a company, to which U.S. tax laws apply**

1. On _____ (hereafter: "payment day") the company will pay dividends / interest / redemption / other* in the total amount of NIS _____ (in words: _____).
2. Out of the amount said in section 1, the amount of NIS _____ (in words _____) will be transmitted to the bank account of the nominee company.
3. The balance of NIS _____ (in words: _____) (in U.S. dollars the amount of \$ _____ (in words: _____) shall be deducted by the Company and transferred by iot to the U.S. tax authorities.
4. We understand that making the payment is conditional on there being agreement between the amounts specified above and the amounts calculated by the Clearing House. If the above amounts do not agree with the amounts calculated by the Clearing House, the Clearing House will not make the payment and will so inform the nominee company and the Clearing House members.

Date _____

 Company's signature and seal

 To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 2 Ahuzat Bayit Street
 Tel Aviv

Gentlemen,

We certify that the _____ Company transmitted to us the amount of NIS _____ (in words: _____) in respect of the payment specified in section 1 above.

Date _____

 Signature and seal of the
 Nominee Company

* _____
 cross out the superfluous

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Appendix Twenty-nine

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Request to transfer securities to a Main Maof Collateral Account

The Transferor		The Transferee	
Number of subaccount at the Clearing House	Member's name	Number of account at the Clearing House	Account's Name

Number of security	Name of Security	Quantity of security	Reference
	Total Quantity		

Signature and seal of transferor
Clearing House member

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Thirty

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Request to transfer securities to a Main Maof Collateral Account

The Transferor		The Transferee	
Number of subaccount at the Clearing House	Member's name	Number of account at the Clearing House	Account's Name

Number of security	Name of Security	Quantity of security	Reference
	Total Quantity		

Signature and seal of transferor
Clearing House member

We approve the above transfer of securities as requested by the member

Maof Clearing House Ltd.

This English version is an unofficial translation of the official Hebrew version and has no binding force.
The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Thirty-One

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Request to transfer securities to the Clearing House Collateral Account

The Transferor		The Transferee	
Number of account at the Clearing House	Account's name	Number of account	Account's Name

Number of security	Name of Security	Quantity of security	Reference
	Total Quantity		

 Signature and seal of transferor
 Clearing House member

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Appendix Thirty-One "A"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Request to deposit collateral monies

We, the undersigned _____ wish to increase the
 Member's name

collateral monies deposited in cash in the collateral accounts at Bank of Israel*, as defined in Chapter Three "A" of the By-laws, by an amount of NIS _____ (hereafter: "the amount of increase"), and in words _____ New Israeli Shekels.

Reference _____

Accordingly we hereby instruct you to debit the amount of the increase against our account / the account*) of the _____ with the

Coordinating Bank

Bank of Israel and to credit the collateral accounts at Bank of Israel* with the amount of the increase.

 Member's signature and seal

* Cross out the superfluous

Appendix Thirty-two

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Request to transfer securities from the Clearing House Collateral Account

The Transferor		The Transferee	
Number of subaccount at the Clearing House	Member's name	Number of account at the Clearing House	Account's Name

Number of security	Name of Security	Quantity of security	Reference
	Total Quantity		

 Signature and seal of transferor
 Clearing House member

We hereby certify that securities have been transferred as requested above by the member.

 Tel Aviv Stock Exchange Clearing House Ltd.

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 The only binding version is the official Hebrew version. (Please see Notes on the Translation and Disclaimer).

Appendix Thirty-Two "A"

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Request to withdraw collateral in cash

We, the undersigned _____ hereby ask to

Member's name

Withdraw collateral monies from the collateral accounts at Bank of Israel*, as defined in Chapter Three "A" of the By-Laws in the amount of NIS _____ (hereafter: "the amount of withdrawal"), and in words NIS _____

Reference _____

Accordingly we hereby instruct you to credit the amount of withdrawal to our account / the account*) of the _____ with the Bank of Israel

Coordinating Bank

Member's signature and seal

We hereby approve the Member's above request for the withdrawal of the collateral monies.

Tel Aviv Stock Exchange Clearing House Ltd.

* Cross out the superfluous

Appendix Thirty-three

Date: _____

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

Deposit of Government Bonds

We hereby beg to inform you that the following members won the tender for the acquisition of Government Bonds of the category _____, which was held on _____:

Reference	Member's name	Member's subaccount number	Bonds to be credited to the member, in NIS nominal value	Amount to be debited (NIS)

Will you please perform the monetary debits and the crediting of bonds as specified above, in accordance with the By-laws.

Date_____
Signature and seal of the Ministry of Finance Administration

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Appendix Thirty-four**Order to Withdraw Government Bonds****Part One: To be used by the member**

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

From: _____ Date: _____
 Member's name Member's Subaccount Number

Withdrawal of Government Bonds

Attached is a request to register the Bonds listed below in the client's name in the Register, as defined in section 9 of the State Loan Law.

Please debit the above subaccount accordingly, and transfer our request to register the Bonds listed below in the client's name in the Register to the Ministry of Finance.

Name of Bond	Number of Bond	Nominal value (NIS)	Amount NIS, in words

 Member's signature and seal

Part Two:

To: Ministry of Finance – Administration

From: Clearing House of the Tel Aviv Stock Exchange Ltd.

Attached is a request to register in the client's name in the Register, as specified in Part One above.

Please debit the deposit account of the Clearing House with you and register the Bonds in the Register in the client's name.

 Date Clearing House of the Tel Aviv Stock Exchange Ltd

Part Three:

To: Clearing House of the Tel Aviv Stock Exchange Ltd

From: Ministry of Finance – Administration

We certify the registration in the client's name in the Register, as defined in section 9 of the State Loan Law.

Date

Signature and seal of the Ministry of Finance – Administration

Appendix Thirty-four "A"

Date: _____

To

The Tel-Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen:

re: Issuance Clearing- Application for Registration as a Registered Customer

We the undersigned _____ Ltd. request that you register us as a Registered Coordinator, for the purpose of receiving issuance clearing services from the Clearing House (hereafter: "**the Services**").

We hereby declare and undertake as follows:

4. We acknowledge that the Services are provided by the Clearing House in accordance with the stipulations of the By-Laws of the Clearing House (hereafter: "**the By-Laws**"), as shall be from time to time, and accordingly the provision of the Services shall be subject to all the provisions of the By-Laws, insofar as they relate to the provision of the Services.
5. We undertake to comply with the By-Laws and in particular, without prejudice to the generality of the aforesaid, with those relating to the Services.
6. We acknowledge that non-compliance on our part with the provisions of the By-Laws, the timetables or the dates prescribed by the Clearing House could hinder the ability of the Clearing House to perform all or part of the Services.
7. For the duration of our receipt of the Services from the Clearing House, we will possess any computer infrastructure and other infrastructures that are required for the receipt of the Services.
8. In consideration for the Services, we undertake to pay the Clearing House the payments prescribed in the pricelist, which constitutes an appendix to the directives pursuant to Part Six of the By-Laws.

Yours truly,

Date _____

Binding signature of the Applicant

I, the undersigned _____, Attorney-at-Law serving as the lawyer of _____ Ltd. hereby certify that the application has been duly signed by him/her

Date _____ Attorney-at-Law's signature and stamp _____

Appendix Thirty-four "B"

Date: _____

To
The Tel-Aviv Stock Exchange Clearing House Ltd.
(hereafter: "the Clearing House")
2 Ahuzat Bayit Street
Tel Aviv

Gentlemen:

re: Issuance Notification

Company name: _____ (hereafter the Company)

This notification is submitted by the Company / by _____, which has been appointed by the Company to handle the issuance clearing on its behalf.

- a) We request that the service include the delivery of the issuance results to the TASE members: Yes / No (delete whichever is inapplicable)
- b) Presented below are the details of the issuance:
 - 1. Public offering / offering to institutionals only / private placement / other

 - 2. Tender no.: _____
 - 3. Composition of the issuance unit:

Name of security	No. of security	Quantity of security
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

- 4. Date of charging of the monetary consideration: _____

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5. Nominee company in the name of which the securities will be allotted:

c) Presented below is the contact information:

1. Name of liaison: _____ Tel.: _____

Email: _____

2. Details of the bank account for the transfer of the monetary consideration:

Name of bank: _____ Branch no.: _____

Account no.: _____ Account name: _____

IBAN: _____

- a. We undertake to inform the issuing company, the nominee company and the TASE members that the clearing of the issuance will be carried out by the TASE Clearing House in accordance with that stated in Chapter Eighteen of Part B of the Clearing House's By-Laws.
- b. We acknowledge that the Clearing House will provide issuance clearing services in accordance with the above application, solely pursuant to the data included in the application.
- c. We undertake to report to the Clearing House any detail pertaining to the issuance and requiring action by the Clearing House in connection with the clearing of the issuance, including issuance postponement or their cancellation
Yours truly,

Date _____

_____ Binding signature of the Registered Customer

I, the undersigned _____, Attorney-at-Law serving as the lawyer of _____ Ltd. (hereafter: "the Registered Customer") hereby certify that the application has been duly signed by him/ her.

Date _____

Attorney-at-Law's signature and stamp _____

Appendix Thirty-Five

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Request to cancel a failed transaction

A. We hereby request that you act for the cancellation of the transaction, particulars of which appear in Section B. below, in consequence of the transaction having become a failed transaction, and that subject to the provisions on this matter in the By-laws.

B. The particulars of the transaction, cancellation of which we request, are as follows:

- 1) The selling member's name: _____
- 2) The selling member's subaccount number: _____
- 3) The buying member's name: _____
- 4) The buying member's subaccount number: _____
- 5) Date on which the original transaction was made: _____
- 6) The security's number: _____
- 7) Quantity (nominal value): _____
- 8) Price in the original transaction: _____
- 9) monetary consideration of the original transaction: _____
- 10) Reference of the original transaction (transaction number) _____

Signature and seal of the buying member

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Appendix Thirty-Six

To

The Tel Aviv Stock Exchange Clearing House Ltd

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Request for Cancellation of a Pending Transaction (by the Buying Member) because of a Corporate Event

- A. Whereas _____ is the record date for a corporate event of a date
- security that we bought as part of the transaction specified below (hereafter: "the original transaction")
- and whereas the original transaction became a pending transaction;
- we hereby request that you act for the cancellation of the pending transaction, subject to the provisions prescribed on that matter in the By-laws.
- B. The particulars of the transaction, cancellation of which we request, are as follows:
- 1) Name of selling member: _____
 - 2) Number of selling member's subaccount _____
 - 3) Name of buying member _____
 - 4) Number of buying member's subaccount _____
 - 5) Date on which the original transaction was made _____
 - 6) The number of the security _____
 - 7) Quantity (nominal value) _____
 - 8) Price in the original transaction _____

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- 9) Monetary consideration for the original transaction _____
- 10) Reference of the original transaction (transaction number) _____

Signature and seal of the buying member

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Appendix Thirty-Seven

To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 (hereafter: "the Clearing House")
 2 Ahuzat Bayit Street
 Tel Aviv

Request for a copy of the MTS contract and undertaking to maintain confidentiality

We, the undersigned, hereby request a copy of the contract signed between the Clearing House and MTS S.p.A.MTS Ltd. (hereafter: "MTS") in connection with the clearing and settlement services that the Clearing House will provide in respect of transactions carried out on the MTS system, within the meaning of that term in the By-laws of the Clearing House (hereafter: "MTS contract"); further to our request we declare and undertake as follows:

1. We know that the MTS contract includes an undertaking by the Clearing House to maintain confidentiality, with all that implies.
2. We undertake to keep all the provisions and all the particulars of the MTS contract confidential and to make no use of it.

Without derogating from the aforesaid, we undertake to disclose the MTS contract only to those persons on our behalf, to whom it needs to be disclosed for the performance of their tasks.

3. We undertake to use all necessary means of security in order to prevent disclosure of the MTS contract or of any of its particulars to unauthorized persons.
4. Without derogating from the aforesaid, we know that we may give a copy of the MTS contract to a Primary Dealer (hereafter: "PD") who entered into a clearing agreement with us, within the meaning of those terms in Chapter Nineteen in Part Two of the By-laws, but that subject to the PD's signature on an undertaking to maintain confidentiality, as formulated in Appendix Thirty-eight of the By-laws.

Our undertakings, which are specified above, are not limited in time and they shall remain in effect also after the MTS contract has been terminated for any reason whatsoever.

In witness whereof we affix our signatures:

Date

Clearing House member

I, the undersigned _____, Advocate, of _____, the legal adviser of _____ (hereafter: "the member"), hereby certify that _____, ID No. _____, and _____, ID No. _____, signed this undertaking in my presence after I identified them (hereafter: "signatories"). The signatories are authorized to sign this undertaking in the member's name and their signatures obligate the member.

Date

Signature and seal

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Appendix Thirty-Eight

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Undertaking to maintain confidentiality

Whereas we wish to sign a clearing agreement, within the meaning of the term in Chapter Nineteen in Part Two of the By-laws of the Clearing House with clearing house member _____ Ltd.,

and whereas we wish to receive a copy of the contract signed between the Clearing House and MTS S.p.A (hereafter: "MTS") in connection with the clearing services that the Clearing House will provide in respect of transactions carried out on the MTS system, within the meaning of that term in the By-laws of the Clearing House (hereafter: "MTS contract");

therefore we, the undersigned, hereby declare and undertake as follows:

1. We know that the MTS contract includes an undertaking by the Clearing House to maintain confidentiality, with all that implies.
2. We undertake to keep the provisions and all the particulars of the MTS contract confidential and to make no use of it.

Without derogating from the aforesaid, we undertake to disclose the MTS contract only to persons on our behalf, to whom it is necessary to disclose it for the performance of their tasks.

3. We undertake to use all necessary means of security in order to prevent disclosure of the MTS contract or of any of its particulars to unauthorized persons.
4. Our undertakings, which are specified above, are not limited in time and they shall remain in effect also after the MTS contract has been terminated for any reason whatsoever.
5. _____, ID No. _____, and _____, ID No. _____ were duly authorized to sign this letter of undertaking, and their signatures obligate

_____.

name of the Primary Dealer

In witness whereof we affix our signatures:

Date

Primary Dealer

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Appendix Thirty-Nine

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Letter of Undertaking

Whereas according to a notice given to the Clearing House by MTS we have the right to act as a Primary Dealer ("PD") in the MTS system;

and whereas according to the provisions of the contract signed between MTS and the Clearing House, as they will be from time to time, the Clearing House was appointed to provide clearing and settlement services in Israel in respect of transactions with MTS certificates that will be carried out on the MTS system;

therefore we, the undersigned, hereby declare and undertake toward the Clearing House as follows:

1. All the terms in this letter of undertaking shall be interpreted within their meaning in Chapter Nineteen in Part Two of the By-laws, unless the context makes a different interpretation necessary.
2. We know and agree that the MTS contract regulates the relationship between the Clearing House and MTS and that accordingly no third party whatsoever, including – but without derogating from the generality of the aforesaid – any member who clears for us or any member or PD whatsoever, has any right, remedy or grounds for action against the Clearing House or against any person who acts on behalf of the Clearing House (that is, officers, managers and persons employed by it) under the MTS contract or under any statute on any matter connected to the MTS contract.
3. We agree to all the provisions of the By-laws, to the extent that they relate to our activity, as they will be from time to time, and we undertake to act according to the By-laws, as they will be from time to time, on any matter that relates to our activity.
4. We release the Clearing House and the Stock Exchange, as well as the persons who act on their behalf – that is their officers, managers and the persons employed by them (all these hereafter to be known as "persons who act on behalf of the Clearing House") – from any responsibility or liability whatsoever for any loss, damage, expenditure or deficit of any type or kind whatsoever (hereafter in this section: "damage") that is liable to be caused because of any act, activity or omission of any kind whatsoever (unless performed with malice) of the Clearing House, of the Stock Exchange or of persons who act on behalf of the Clearing House on all matters connected to the provision of clearing services for transactions carried out on the MTS system.

Without derogating from the aforesaid, we release the Clearing House and the Stock

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Exchange, as well as the persons who act on behalf of the Clearing House from any responsibility or liability whatsoever for any loss, damage, expenditure or deficit of any type or kind whatsoever (hereafter in this section: "damage") that are liable to be caused because of any act, activity or omission of any kind whatsoever by MTS or by any person on their behalf, all whether or not they are connected to any act whatsoever performed by the Clearing House.

5. We know and we agree that Israel Law (and it alone) shall apply to all matters connected to the provision of clearing services by the Clearing House, including – but without derogating from the generality of the aforesaid – to all matters connected to the By-laws, the contracts between the Clearing House and its members, as specified in section 12 of Chapter Nineteen in Part Two of the By-laws, to the clearing agreement between us and the member who clears for us and to every undertaking by us toward the Clearing House.
6. We know and we agree that the Courts in Israel shall have sole jurisdiction on any matter connected to any controversy in connection with the provision of clearing services by the Clearing House, including – but without derogating from the generality of the aforesaid – any matter connected to the By-laws, the contracts between the Clearing House and its members, as specified in section 12 of Chapter Nineteen in Part Two of the By-laws, and the clearing agreement between us and the member who clears for us, and every undertaking by us toward the Clearing House.
7. We know and we agree that the Clearing House give MTS information and particulars about us and the transactions carried out on the MTS system, and also that the Clearing House cooperate with the various authorities in Israel and abroad and give them information and particulars, as required, about us and the transactions carried out on the MTS system.
8. We know that the Clearing House would not have agreed to our contracting a clearing agreement with the member who clears for us, if not for our declarations and undertakings that are specified in this letter of undertaking.
9. The declarations and undertakings that are specified in this letter of undertaking can be changed or canceled only by way of terminating the clearing agreement, as specified in Chapter Nineteen in Part Two of the By-laws and subject to its provisions.
10. We hereby declare as follows:
 - a. _____ (hereafter: "Primary Dealer" or "PD") has adopted all the
Name of PD
decisions and obtained all the certifications statutorily required in order to give this undertaking.

b. _____, ID No.* . _____, and _____, ID No.* . _____
Name of signatory Name of signatory

were duly authorized to sign this letter of undertaking, and their signatures obligate the Primary Dealer.

In witness whereof we affix our signatures:

Date

signature and seal of the Primary Dealer

* An Israel resident shall enter his identity number in the Population Registry; a person who is not an Israel resident shall enter the number of his passports and the country where it was issued, or another identification number used in the country of which the signatory is a citizen.

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Appendix Forty

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

in re: Letter of undertaking in respect of transactions performed on the MTS System by a Primary Dealer who is not a Clearing House member

1. Whereas we have entered into a clearing agreement with _____ Ltd. which is a Primary Dealer and is not a Clearing House member (hereafter: "PD"), we are responsible toward you for the clearing of all the transactions that the PD will perform on the MTS system and for covering all the monetary obligations that derive therefrom, and also for every act, activity or omission (hereafter jointly: "acts") of the PD in connection therewith.
2. Without derogating from the aforesaid or from the provisions of the By-laws, and notwithstanding any provision of the clearing agreement between us and the PD:
 - A. our undertakings toward you according to this letter of undertaking are not limited in amount and they cover every liability in connection with the transactions or the acts of the PD, even if in consequence thereof we come to be obligated in an amount greater than what is agreed between us and the PD;
 - B. 1) our undertakings toward you according to this letter of undertaking are not limited in time and they shall be fully in effect until the second clearing day after the clearing day on which a written notice signed by us is delivered to the General Manager of the Clearing House, and in his absence to the General Manager of the Stock Exchange, concerning the termination of the clearing agreement, or until PD ceases to participate in trading on the MTS system, whichever is the later of the two (hereafter: "date of the termination of responsibility");

In this context let it be stated clearly that, as long as the Clearing House continues to receive proper notices from MTS in respect of transactions carried out on the MTS system, to which the PD is a party, PD shall be deemed not to have ceased to participate in trading on the MTS system.
 - 2) consequently we shall continue to be responsible toward you, as specified above in this letter of undertaking, until the date of the termination of responsibility; our aforesaid responsibility shall also apply to every liability in connection to said transactions or acts, for which the date of payment or of clearing in their respect occurs after the date of the termination of responsibility.
3. You have the right to debit our monetary account with the Bank of Israel / the account

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with the Bank of Israel of the member that performs monetary clearing for us* (hereafter: "the monetary account"), and our signature on this letter of undertaking constitutes an irrevocable authorization for you and for the Bank of Israel to debit our account with the Bank of Israel in respect of all transactions or acts at the Clearing House, that the PD will carry out and in respect of every monetary obligation that will be created as said in sections 1 and 2 above.

4. All the terms in this letter of undertaking shall be interpreted within their meaning in Chapter Nineteen in Part Two of the By-laws.

Date

Signature and seal of the
Clearing House member

I, the undersigned _____, Advocate, of _____, am the legal adviser of _____ (hereafter: the "member"), hereby certify that _____, ID No.*. _____, and _____, ID No.*. _____, signed this undertaking in my presence after I identified them (hereafter: "signatories"). The signatories are authorized to sign this undertaking in the member's name and their signature obligates the member.

Date

Signature

* _____
cross out the superfluous

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Appendix Forty "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Request for a Copy of the MTS Contract and Undertaking to Maintain Confidentiality

We, the undersigned, hereby request to receive a copy of the contract concluded between the Clearing House and MTS S.p.A. (hereafter: "MTS") in respect of the clearing services that the Clearing House will provide in respect of transactions carried out on the MTS system, within the meaning of that term in the By-laws of the Clearing House (hereafter: "MTS contract"); further to our request we hereby declare and undertake as follows:

1. We know that the MTS contract contains an undertaking by the Clearing House to maintain confidentiality, with all that implies.
2. We undertake to maintain the confidentiality of the provisions and of all the particulars of the MTS contract and not to make any use thereof.

Without derogating from the aforesaid we undertake to disclose the MTS contract only to those persons on our behalf, who need to have it disclosed for the performance of their responsibilities.

3. We undertake to employ all the security measures required in order to prevent disclosure of the MTS contract or of any of its particulars before unauthorized persons.
4. Without derogating from the aforesaid we understand that we have the right to give a copy of the MTS contract to a Repo participant that will enter into a clearing agreement with us, within the meaning of those terms in Chapter Nineteen "A" in Part Two of the By-laws, but that on condition that the Repo participant sign an undertaking to maintain confidentiality, as formulated in Appendix Forty "B" of the By-laws.

Our above specified undertakings are not limited in time and they shall remain in effect even after the MTS contract has reached its termination for any reason whatsoever.

In witness whereof we affix our signatures

Date

Clearing House member

I, the undersigned _____, Advocate, of _____, am the legal adviser of _____ (hereafter: the "member"), hereby certify that _____, ID No. _____, and _____, ID No. _____, signed this undertaking in my presence after I identified them (hereafter: "signatories"). The signatories are authorized to sign this undertaking in the member's name and their signature obligates the member.

Date

Signature & Seal

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Appendix Forty "B"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Undertaking to Maintain Confidentiality

Whereas we wish to sign a clearing agreement, within the meaning of this term in Chapter Nineteen "A" in Part Two of the By-laws of the Clearing House, with the Clearing House member _____ Ltd.,

and whereas we wish to receive a copy of the contract concluded between the Clearing House and MTS S.p.A. (hereafter: "MTS") in respect of the clearing services that the Clearing House will provide in respect of transactions carried out on the MTS system, within the meaning of that term in the By-laws of the Clearing House (hereafter: "MTS contract");

therefore we, the undersigned, declare and undertake as follows:

1. We know that the MTS contract contains an undertaking by the Clearing House to maintain confidentiality, with all that implies.
2. We undertake to maintain the confidentiality of the provisions and of all the particulars of the MTS contract and not to make any use thereof.

Without derogating from the aforesaid we undertake to disclose the MTS contract only to those persons on our behalf, who need to have it disclosed for the performance of their responsibilities.

3. We undertake to employ all the security measures required in order to prevent disclosure of the MTS contract or of any of its particulars before unauthorized persons.
4. Our above specified undertakings are not limited in time and they shall remain in effect even after the MTS contract has reached its termination for any reason whatsoever.
5. Mr. / Ms. _____, ID No. _____, and Mr. / Ms. _____, ID No. _____ are duly authorized to sign this undertaking and their signatures obligate

(the Repo participant)

In witness whereof we affix our signatures

Date

Repo participant

Appendix Forty "C"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Letter of Undertaking (Repo participant)

Whereas according to a notification from MTS that was delivered to the Clearing House we have the right to act as a Repo participant in the MTS system;

and whereas we understand that under the provisions of the contract concluded between MTS and the Clearing House, as it will be from time to time, the Clearing House was appointed to provide in Israel clearing services in respect of transactions with Repo certificates, which will be carried out on the MTS system;

therefore we, the undersigned, declare and undertake toward the Clearing House as follows:

1. All the terms in this Letter of Undertaking shall be interpreted according to their meaning in Chapter Nineteen "A" in Part Two of the Clearing House By-laws, except where the context requires differently.
2. We know and we agree that the MTS contract regulates the relations between the Clearing House and MTS and that accordingly no third party – including, but without derogating from the generality of the aforesaid, ourselves, a member that clears for us or any member or Repo participant whatsoever – shall have any right, remedy or grounds for a claim against the Clearing House or against any person who acts on behalf of the Clearing House (that is its officers, managers and employees) under the MTS contract or under any statute on any matter connected to the MTS contract.
3. We agree with all the provisions of the By-laws, as far as they concern our activity, as they will be from time to time, and we undertake to act in accordance with the By-laws, as they will be from time to time, on all matters connected to our activity.
4. We release the Clearing House and the Stock Exchange and the persons who act on behalf of the Clearing House – that is, their officers, managers and employees (all these are hereafter in this section called "persons who act on behalf of the Clearing House") – from any responsibility or liability whatsoever for any harm, damage, expense or loss of any kind whatsoever (hereafter in this section: "damage") that is liable to be caused because of any act, action or omission of any kind whatsoever (unless committed with malicious intent) by the Clearing House, by the Stock Exchange or by any person who acts on behalf of the Clearing House on all matters connected to the provision of clearing services for transactions carried out on the MTS system.

Without derogating from the generality of the aforesaid, we release the Clearing House

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and the Stock Exchange and also the persons who act on behalf of the Clearing House from any responsibility or liability whatsoever for any harm, damage, expense or loss of any kind whatsoever (hereafter in this section: "damage") that is liable to be caused because of any act, action or omission whatsoever by MTS or by any person on its behalf, all irrespective of whether it is connected to anything that was done by the Clearing House or is not so connected.

5. We know and agree that Israel Law (and it alone) shall apply to all matters connected to the provision of clearing services by the Clearing House, including – but without derogating from the generality of the aforesaid – all matters connected to the By-laws, to contracts concluded between the Clearing House and its members, as specified in section 13 of Chapter Nineteen "A" in Part Two of the By-laws, to the clearing agreement between ourselves and the member that clears for us and to all out undertakings toward the Clearing House.
6. We know and we agree that the Courts of Law in Israel shall have exclusive jurisdiction of any matter connected to any controversy connected to the provision of clearing services by the Clearing House, including – but without derogating from the generality of the aforesaid – all matters connected to the By-laws, to contracts concluded between the Clearing House and its members, as specified in section 13 of Chapter Nineteen "A" in Part Two of the By-laws, to the clearing agreement between ourselves and the member that clears for us and to all out undertakings toward the Clearing House.
7. We know and we agree that that the Clearing House will give MTS information and particulars connected to ourselves and to transactions made on the MTS system, and that the Clearing House will cooperate with the several authorities, in Israel and abroad, and will give them information and particulars that is required and is connected to ourselves and to transactions made on the MTS system.
8. We know that the Clearing House would not have agreed to our entering into a clearing agreement with the member that clears for us, if not for our declarations and undertakings that are specified in this letter of Undertaking.
9. The declarations and undertakings specified in this letter of Undertaking shall not be subject to any change or cancellation, except by way of terminating the clearing agreement, as specified in Chapter Nineteen "A" in Part Two of the By-laws and subject to its provisions.
10. We hereby declare as follows:
 - a. _____ (hereafter: Repo participant) adopted all the name of Repo participant resolutions and received all the certifications statutorily required in order to issue this Letter of Undertaking.

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b. Mr / Ms. _____, _____,
 Name of signatory ID number*
and Mr. / Ms. _____, _____
 Name of signatory ID number*

were duly authorized by the NMP (non-member participant) to sign this undertaking and their signatures obligate it.

In witness whereof we affix our signature

Date

Signature and seal of the Repo participant

* Israel residents shall state their ID number in the Population Register; persons who are not Israel residents shall state the number of their passport and the state where the passport was issued or the identifying number used in the signatory's country of citizenship.

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Appendix Forty "D"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Letter of Undertaking (MPRT) (Member participant in Repo transactions)

Whereas according to a notification from MTS that was delivered to the Clearing House we have the right to act as a Repo participant in the MTS system;

and whereas we understand that under the provisions of the contract concluded between MTS and the Clearing House, as it will be from time to time, the Clearing House was appointed to provide in Israel clearing services in respect of transactions with Repo certificates, which are carried out on the MTS system;

therefore we, the undersigned, declare and undertake toward the Clearing House as follows:

1. All the terms in this Letter of Undertaking shall be interpreted according to their meaning in Chapter Nineteen "A" in Part Two of the Clearing House By-laws, except where the context requires differently.
2. We know and we agree that the MTS contract regulates the relations between the Clearing House and MTS and that accordingly no third party – including, but without derogating from the generality of the aforesaid, ourselves, a member that clears for us or any member or Repo participant whatsoever – shall have any right, remedy or grounds for a claim against the Clearing House or against any person who acts on behalf of the Clearing House (that is its officers, managers and employees) under the MTS contract or under any statute on any matter connected to the MTS contract.
3. We release the Clearing House and the Stock Exchange and the persons who act on behalf of the Clearing House – that is, their officers, managers and employees (all these are hereafter in this section called "persons who act on behalf of the Clearing House") from any responsibility or liability whatsoever for any harm, damage, expense or loss of any kind whatsoever (hereafter in this section: "damage") that is liable to be caused because of any act, action or omission of any kind whatsoever (unless committed with malicious intent) by the Clearing House, by the Stock Exchange or by persons who act on behalf of the Clearing House, on all matters connected to the provision of clearing services for transactions carried out on the MTS system.

Without derogating from the generality of the aforesaid, we release the Clearing House and the Stock Exchange and the persons who act on behalf of the Clearing House from any responsibility or liability whatsoever for any harm, damage, expense or loss of any kind whatsoever (hereafter in this section: "damage") that is liable to be caused because

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of any act, action or omission whatsoever by MTS or by any person on its behalf, all irrespective of whether it is or is not connected to any act that was performed by the Clearing House.

4. We know and agree that Israel Law (and it alone) shall apply to all matters connected to the provision of clearing services by the Clearing House, including – but without derogating from the generality of the aforesaid – all matters connected to the By-laws, to contracts concluded between the Clearing House and its members, as specified in section 13 of Chapter Nineteen "A" in Part Two of the By-laws, to the clearing agreement between ourselves and the member that clears for us and to all our undertakings toward the Clearing House.
5. We know and we agree that the Courts of Law in Israel shall have exclusive jurisdiction of any matter connected to any controversy in connection with the provision of clearing services by the Clearing House, including – but without derogating from the generality of the aforesaid – all matters connected to the By-laws, to contracts concluded between the Clearing House and its members, as specified in section 13 of Chapter Nineteen "A" in Part Two of the By-laws, to the clearing agreement between ourselves and the member that clears for us and to all out undertakings toward the Clearing House.
6. We know and we agree that that the Clearing House give MTS information and particulars connected to ourselves and to transactions made on the MTS system, and also that the Clearing House cooperate with different authorities, in Israel and abroad, and give them all required information and particulars about ourselves and about transactions made on the MTS system.
7. We know that the Clearing House would not have agreed to our entering into a clearing agreement with the member that clears for us, if not for our declarations and undertakings that are specified in this Letter of Undertaking.
8. The declarations and undertakings specified in this Writ of Undertaking shall not be subject to any change or cancellation, except by way of terminating the clearing agreement, as specified in section 13 of Chapter Nineteen "A" in Part Two of the By-laws and subject to its provisions.
9. We hereby declare as follows:
 - a. _____ (hereafter: the MPRT) adopted all the resolutions
name of the MPRT
and received all the certifications statutorily required in order to issue this Letter of Undertaking.
 - b. Mr / Ms. _____, _____,
Name of signatory ID number*
and Mr. / Ms. _____, _____

* Israel residents shall state their ID number in the Population Register; persons who are not Israel residents shall state the number of their passport and the state where the passport was issued or the identifying number used in the signatory's country of citizenship.

Name of signatory

ID number*

were duly authorized by the MPRT (*Member participant in Repo transactions*) to sign this undertaking and their signatures obligate it.

In witness whereof we affix our signature

Date

Signature and seal of the MPRT

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Appendix Forty "E"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

**Letter of Undertaking in Respect of Transactions Carried Out by a Repo Participant in
the MTS System**

1. Whereas we contracted a clearing agreement with _____ Ltd., which is a Repo participant (hereafter: "the Repo participant"), we are responsible to you for the clearing of transactions that the Repo participant will carry out on the MTS system and for covering all the financial obligations that stem from them, as well as for every action, act or omission (hereafter, all together: "acts") by the Repo participant that is connected thereto.
2. Without derogating from the aforesaid or from the provisions of the By-laws, and not withstanding any provision prescribed in the clearing agreement between us and the Repo participant:
 - a. our obligations toward you under this Letter of Undertaking are not limited in amount and they cover every liability in connection with the transactions or acts of the Repo participant, even if in consequence thereof we are obligated in an amount greater than what is agreed between ourselves and the Repo participant;
 - b. 1) our obligations toward you under this Letter of Undertaking are not limited in time and they shall be fully in effect until the end of the second clearing day after the clearing day on which a written notice signed by us is delivered to the Manager of the Clearing House, and in his absence to the General Manager of the Stock Exchange, that the clearing agreement has been terminated or until the termination of the Repo participant's participation in trading on the MTS system, whichever is later (hereafter: "date of termination of the obligation");

in this context let it be stated clearly that, as long as the Clearing House receives appropriate messages from MTS in respect of transactions made on the MTS system to which the Repo participant is a party, the Repo participant shall be deemed not to have terminated its participation in trading on the MTS system;
 - 2) consequently we shall continue to be responsible to you, as specified above in this Letter of Undertaking, until the date of termination of the obligation; our said responsibility shall also apply to every liability connected to the said transactions or acts, for which the date of payment or clearing is after the date of termination of the obligation.

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3. You have the right to debit our account with the Bank of Israel and our signature on this Letter of Undertaking constitutes an irrevocable authorization for you and for the Bank of Israel to debit the monetary account / the account with the Bank of Israel of the member that performs monetary clearing for us** (hereafter: "the monetary account") in respect of all the transactions or acts on the Clearing House that will be carried out by the Repo participant and in respect of every monetary liability that will be created as said in sections 1 and 2 above.
4. All the terms in this Letter of Undertaking shall be interpreted according to their meaning in Chapter Nineteen "A" in Part Two of the Clearing House By-laws.

Date

Signature and seal of the Clearing House member

I, the undersigned _____, Advocate, of _____, am the legal adviser of _____ (hereafter: the "member"), hereby certify that _____, ID No.. _____, and _____, ID No.. _____, signed this Letter of Undertaking in my presence after I identified them (hereafter: "signatories"). The signatories are authorized to sign this undertaking in the member's name and their signature obligates the member.

Date

Signature and seal

* _____
cross out the superfluous

Appendix Forty-one**Contract**

Drawn up and signed in _____ on _____

between the

Ministry of Finance in the name of the State of Israel
of 1 Kaplan Street, Jerusalem
(hereafter: "the Ministry of Finance")

on the one hand,

and the

Tel Aviv Stock Exchange Clearing House Ltd.
of 2 Ahuzat Bayit Street, Tel Aviv
(hereafter: "the Clearing House")

on the other hand

- Whereas the Government is authorized under the State Loan Law 5739-1979 (hereafter: "**State Loan Law**" or the "**Law**") to take loans in the name of the State, and for that purpose to issue bonds, and also from time to time to appoint primary dealers, as defined in the Law (hereafter: "**Primary Dealers**") for the bonds;
- and whereas under the State Loan Law the Government is authorized to enter into agreements with the Primary Dealers, in which – inter alia – the rights and obligations of Primary Dealers are to be prescribed, among them a Primary Dealer's right to borrow bonds under the Law;
- and whereas the Ministry of Finance appointed, at its discretion and according to the conditions it prescribed, various bodies to be Primary Dealers;
- and whereas it is the intention of the Ministry of Finance to set up a lending facility (hereafter: "**the lending facility**"), in order to enable the Primary Dealers to borrow bonds from the Government, as specified below in this contract;
- and whereas it has been agreed between the Ministry of Finance and the Clearing House that the Clearing House will operate the lending facility for the Ministry of Finance, as specified below in this contract;
- and whereas the parties desire to lay down the legal relationships between them, as far as they concern the lending facility and its operation by the Clearing House, as specified in this contract and subject to its conditions;
- therefore the parties to this contract have agreed and stipulated as follows:
1. **General**
The introduction and attachments to this contract constitute an integral part thereof and they obligate like its other conditions.
 2. The division of this contract into sections and the titles included in it are there for the

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sake of convenience alone, and they are not to be used for purposes of interpretation.

3. Interpretation

- 3.1 **"bonds"** – bonds issued by the Government under the State Loan Law, which are included in the lending facility and will be lent to authorized borrowers, as specified in section 4 of this contract;
- 3.2 **"securities"** – securities in cash, which the authorized borrower must deposit to the credit of the Ministry of Finance in connection with the lending transactions, as specified in section 8 of this contract;
- 3.3 **"bank"** – within its meaning in the Banking (Licensing) Law 5741-1981;
- 3.4 **"attendant bank"** – a Clearing House member that is a bank, which is responsible for the monetary clearing of an authorized borrower that is a Clearing House member and is not a bank, as specified in section 15 of this contract;
- 3.4.1 **"attendant bank that determines a lending maximum"** – a Clearing House member, which is a bank that determines the lending maximum for an authorized borrower that is a Clearing House member and is not a bank, and which is responsible for the authorized borrower's monetary clearing, as specified in section 15A of this contract;
- 3.4.2 **"attendant bank that issues individual certifications to the Clearing House"** – a Clearing House member, which is a bank that issues individual certifications to the Clearing House to debit its account with the Bank of Israel in respect of acts by an authorized borrower, as specified in section 15A of this contract;
- 3.4.3 **"attendant bank"** – an attendant bank that determines lending maximums or an attendant bank that issues individual certifications.
- 3.5 **"the Stock Exchange"** – the Tel Aviv Stock Exchange Ltd.;
- 3.6 **"the monetary account with the Bank of Israel in which the authorized borrower's transactions are cleared"** –
- a. in respect of an authorized borrower that is a Clearing House member and is a bank – the monetary account of the authorized borrower with the Bank of Israel;
 - b. in respect of an authorized borrower that is a Clearing House member and is not a bank – the monetary account of the attendant bank with the Bank of Israel;
 - c. in respect of an authorized borrower that is not a Clearing House member – the monetary account with the Bank of Israel of the member that clears for the authorized borrower;

- 3.7 **"the latest time for transmitting monetary orders to the Bank of Israel"** – 6:30 PM on any clearing day other than Fridays and holiday eves, or 1:00 PM on Fridays and holiday eves, or some other time that will be agreed in writing between the Ministry of Finance and the Clearing House;
- 3.8 **"the monetary value of bonds"** – the monetary value of bonds, to be calculated as specified in section 6.2.2.b. of this contract;
- 3.9 **"lending agreement"** – a lending agreement between the Ministry of Finance and each authorized borrower, as said in section 4.4 of this contract;
- 3.10 **"the determining hour"** – 2:00 PM on each clearing day, other than Fridays and holiday eves, or 11:00 AM on Fridays and holiday eves, or any other time that will be agreed in writing between the Ministry of Finance and the Clearing House;
- 3.11 **"clearing house member"** or **"member"** – any body approved by the Clearing House to be its member, except for the Bank of Israel;
- 3.12 **"member who clears for an authorized borrower"** – a clearing house member that is a bank, which extends to an authorized borrower that is not a Clearing House member all the necessary services connected to the performance of lending transactions and to the operation of the lending facility by the Clearing House, as specified in section 14 of this contract;
- 3.13 **"securities account"**, which the Ministry of Finance shall dedicate to each authorized borrower – a monetary account to be kept at the Bank of Israel in the name of and for the Ministry of Finance, intended for the deposit of cash by the authorized borrower, that will serve as securities to the credit of the Ministry of Finance, as specified in section 8 of this contract;
- 3.14 **"securities shadow account"** – which the Clearing House shall dedicate to each authorized borrower – a record keeping account kept by the Clearing House in the name of and for the Ministry of Finance, in which the Clearing House shall enter credits and debits that correspond to the credit and debit orders that the Clearing House will transmit to the securities account, as specified in section 8 of this contract;
- 3.15 **"nostro account"** – the account kept at the Clearing House in the Clearing House member's name, in which the member's nostro activity in securities is recorded under the By-laws;
- 3.16 **"securities account in which an authorized borrower's transactions are cleared"** –
- a. in respect of an authorized borrower that is a Clearing House member – the authorized borrower's nostro account;
 - b. in respect of an authorized borrower that is not a Clearing House member – a subaccount of the member that clears for the authorized borrower, kept at the Clearing House under the By-laws;

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- 3.17 **"Ministry of Finance bonds account"** – an account to be kept by the Clearing House in the name of the Ministry of Finance, in which the Ministry of Finance will deposit the bonds issued by it, which are to be lent to authorized borrowers under this contract;
- 3.18 **"lending account"** – an account to be kept by the Clearing House in the name of the Ministry of Finance, in which bonds will be debited and credited in consequence of lending activity to authorized borrowers, as specified in this contract;
- 3.19 **"trading day"** – a day on which trading in bonds takes place on the Stock Exchange;
- 3.20 **"clearing day"** – a day on which clearing takes place by the Clearing House;
- 3.21 **"rules of the Clearing House"** – the Stock Exchange Rules, the memorandum of incorporation of the Clearing House, decisions by the Board of Directors of the Clearing House, and also provisions prescribed by the Clearing House in order to regulate relations between the Clearing House and Clearing House members (these provisions hereafter: **"the By-laws"**);
- 3.22 **"Lending Ceiling"**, of an authorized borrower – the maximum value, in terms of New Israel Shekels, of all the bonds that an authorized borrower may borrow from the lending facility, as prescribed by –
- a. the Ministry of Finance or –
 - b. the member who clears for the authorized borrower or –
 - c. the attendant bank that determines a lending maximum whichever is the lowest amount.
- 3.23 **"MTS system"** – a trading system of Primary Dealers, operated by MTS S.p.A, a company incorporated in Italy;
- 3.24 **"lending transaction"** – a transaction, in which an authorized borrower borrows bonds from the Ministry of Finance and undertakes to return them to the Ministry of Finance in accordance with the conditions set therefore in the lending agreement;
- 3.25 **"act"** – includes an omission;
- 3.26 **"authorized borrower"** – a body authorized to borrow bonds from the lending facility, according to a written notice from the Ministry of Finance that was received by the Clearing House;
- 3.27 **"determining price"** – as this term is defined in Part Three of the Stock Exchange Rules (entitled: "Trading on the Exchange");
- 3.28 **"Stock Exchange Rules"** – within its meaning in section 46 of the Securities Law 5728-1968. and the regulations thereunder, including temporary regulations.

4. General

- 4.1 It is hereby agreed that the Clearing House operate the lending facility, in accordance with the conditions specified hereafter in this contract.
- 4.2 The lending facility shall include bonds issued by the Government in series, to be designated for this purpose from time to time by the Ministry of Finance; bonds of any of the series whatsoever, which will be lent to authorized borrowers, will for all intents and purposes be identical with bonds of the same series that the Ministry of Finance issued and which were not lent to authorized borrowers, and there is no difference between them; that includes that the bonds that will be lent to authorized borrowers, will be traded on the Exchange and will vest in their purchasers rights identical with those that vest in persons who bought bonds of the same series, which had not been lent to authorized borrowers.
- 4.3 4.3.1 An authorized borrower may borrow bonds from the lending facility for any purpose, in accordance with the conditions specified below in this contract.
- 4.3.2 An authorized borrower that is not a Clearing House member may perform borrowing operations, on condition that it make a clearing agreement with a Clearing House member that is a bank, which will serve as the member who clears for it in accordance with the conditions specified in section 14 of this contract.
- 4.3.3 An authorized borrower that is a Clearing House member and is not a bank (hereafter in this section: "**the authorized borrower**") may perform borrowing operations, on condition that the conditions specified in subsection a. or b. below are complied with:
- a. the authorized borrower made arrangements to the satisfaction of the Clearing House with an attendant bank that determines a lending maximum, in accordance with the conditions specified in section 15 of this contract;
 - b. the authorized borrower informed the Clearing House in writing that it intends to operate through an attendant bank that issues individual certifications, according to the conditions specified in section 15A of this contract.
- 4.4 With each authorized borrower the Ministry of Finance shall enter into a lending agreement, in which the conditions for lending bonds and all the other arrangements connected thereto will be determined, including all the provisions prescribed in this contract, to the extent that they are connected to the performance of lending transactions and to the operation of the lending facility by the Clearing House.
- 4.5 The Clearing House shall not in any way examine the instructions that it will be given by the Ministry of Finance, as specified in this contract, and it shall not

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digress from those instructions because of external information or because of some other reason, unless this contract expressly provides differently.

5. Delivery of particulars and of data for the operation of the lending facility

- 5.1 Before operation of the lending facility begins, the Ministry of Finance shall deliver to the Clearing House, in writing, all the particulars and data required for the operation of the lending facility, including the following:
- 5.1.1 a list of the series of bonds that will be included in the
 - 5.1.2 the names and particulars of all authorized borrowers;
 - 5.1.3 the Lending Ceiling of each of the authorized borrowers;
 - 5.1.4 the manner of calculating the securities required for the performance of lending transactions, as specified in section 8.2 of this contract;
 - 5.1.5 the margin required for calculating the amount of securities, as specified in section 8.2 of this contract, and the manner of its calculation;
 - 5.1.6 the rate of interest that will be paid on the balances in securities accounts, as specified in section 9 of this contract, and the manner of its calculation;
 - 5.1.7 the rate of lending fees that will be paid by the authorized borrowers, as specified in section 12 of this contract, and the manner of its calculation;
 - 5.1.8 every other particular or datum that will be required by the Clearing House for operation of the lending facility.
- 5.2 5.2.1 All the particulars and data specified in section 5.1 above shall be attached to this contract as appendixes and shall constitute an integral part thereof; the Ministry of Finance may change the particulars and data it delivered as aforesaid; every notice of a said change shall be delivered to the Clearing House in writing on a clearing day, and it shall go into effect on the third clearing day thereafter, unless a different written agreement was made between the Clearing House and the Ministry of Finance.
- 5.2.2 Notwithstanding the provisions of section 5.2.1 above, the provisions of 9.2 or 12.2 of this contract, as the case may be, shall apply to a notice about a change in the rate of interest or in the lending fees, as said in sections 5.1.6 and 5.1.7 above.
- 5.3 5.3.1 The Ministry of Finance shall inform the Clearing House immediately of any information that reached it and which arouses the suspicion that an authorized borrower is liable not to meet its obligations or any part thereof on time, including – but without derogating from the generality of the aforesaid – any information about the following events:
- (a) a violation of any undertaking whatsoever (monetary or not monetary) by the authorized borrower toward the Ministry of

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Finance (including non-payment of any amount whatsoever, the immediate payment of which was demanded);

- (b) if a petition against the authorized borrower was brought for its liquidation or for the appointment of a liquidator or temporary liquidator or receiver or temporary receiver, or if a petition was brought against the authorized borrower for the initiation of rehabilitation proceedings or for a stay of proceedings, or if the authorized borrower decided on its voluntary liquidation;
- (c) if a competent authority (including a competent authority abroad) has taken or is about to take steps against the authorized borrower or to adopt any means whatsoever that evidence a suspicion that the authorized borrower is liable not to meet its obligations or any part thereof, on time.

5.3.2 A notification by the Ministry of Finance said in section 5.3.1 above shall be in writing, by facsimile and by E-mail (both together), and it shall be certified by a telephone call to the officer on behalf of the Clearing House, who is authorized to accept such a notice, as specified in section 23 below.

5.4 5.4.1 The Clearing House shall inform the Ministry of Finance immediately of any decision by the General Manager of the Clearing House to interrupt temporarily the provision of clearing services to a Clearing House member, or of any decision by the Board of Directors of the Clearing House to demand immediate payment of all or part of a Clearing House member's obligations toward the Clearing House.

For this purpose, "**Clearing House member**" – a Clearing House member that is an authorized borrower, a member that clears for an authorized borrower or an attendant bank.

5.4.2 The notification from the Clearing House, as said in section 5.4.1. above, shall be in writing, by facsimile and by E-mail (both together), and it shall be certified by a telephone call to the official on behalf of the Ministry of Finance, who is authorized to accept such a notice, as specified in section 23 below.

5.5 5.5.1 Under the circumstances specified in subsection a. below, the Clearing House shall act for compliance with the provisions of subsection b. below:

- a. (1) Within ten minutes after the Clearing House received the telephone message from the Ministry of Finance, as said in section 5.3.2 above, (on condition that the Clearing House earlier received the facsimile or E-mail message as said in section 5.3.2 above) (hereafter, in this section: "**notification from the Ministry of Finance**") or
- (2) within ten minutes after the Clearing House gave the telephone message to the Ministry of Finance as said in

section 5.4.2 above (on condition that the Clearing House earlier sent a facsimile or E-mail message, as said in section 5.4.2 above) (hereafter, in this section: "**notification from the Clearing House**"),

then the provisions specified in subsection b. below shall apply:

- b. the Clearing House shall cease performing any additional act or transaction connected in any way to the lending facility, to which the authorized borrower, the name of which was included in the notification from the Ministry of Finance or in the notification from the Clearing House, as the case may be, is a party, unless it was agreed differently, in writing, between the Ministry of Finance and the Clearing House; for this purpose, the Clearing House member, the name of which was included in the said notification, shall be deemed party to every act or transaction, to which any one of the following is a party:
- every authorized borrower, for which the Clearing House member clears;
 - every other Clearing House member (hereafter in this section: "**other Clearing House member**") for which the member, the name of which appeared in the notification, is the attendant bank;

(hereafter: "**interruption of activity**")

5.5.2 in order to remove any doubt it is here stated clearly that, during the aforesaid interruption of activities, the Clearing House will not perform any act in the lending account, in the Ministry of Finance bonds account or in the securities shadow account (and that includes not accepting the return of bonds that had been lent), and it also shall not transmit monetary orders of any kind whatsoever to the Bank of Israel, including for debits of lending fees, as specified in this contract.

5.5.3 Notwithstanding the provisions of sections 5.5.1 and 5.5.2 above, the following is hereby agreed:

- a. notwithstanding the interruption of activities, the Clearing House shall continue to transmit monetary orders to the Bank of Israel and will make entries in the accounts kept at the Clearing House in respect of acts or transactions performed by the Clearing House before the interruption of activities by the Clearing House;
- b. if the authorized borrower had not returned the entire balance of bonds that he had borrowed from the lending facility, then the Ministry of Finance shall give the Clearing House written instructions to transfer the said balance of bonds from the Ministry of Finance bonds account to other accounts kept at the Clearing House, and in the said case the Clearing House shall credit the

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lending account and debit the Ministry of Finance bonds account in accordance with the said instruction from the Ministry of Finance.

6. Performing lending transactions

- 6.1 When an authorized borrower wishes to borrow bonds from the lending facility, then it may submit a written request to the Clearing House on any clearing day, as formulated in Appendix 6.1 of this contract (hereafter in this section: "**the request**"), not later than on the determining hour, and it shall state in it the series and the quantity of bonds that are the subject of the lending transaction (hereafter: "**bonds that are the subject of the lending transaction**").
- 6.2 When the Clearing House has received a request to perform a lending transaction, as aforesaid, then it shall check to make certain of the following:
- 6.2.1 that the bonds said in the request belong to series included in the lending facility (and have not yet been removed from it);
- 6.2.2 a. that performing the transaction will not cause the authorized borrower to exceed the Lending Ceiling set for it by –
- (1) the Ministry of Finance, as said in sections 5.1.3 and 5.2 above, as the case may be, or –
 - (2) the member that clears for the authorized borrower, as said in section 14 below, or –
 - (3) the attendant bank that determines the lending maximum, as said in section 15 below, whichever is the lowest of them;
- b. in order to make the check said in section 6.2.2.a. above, the Clearing House shall calculate the monetary value of the bonds; the calculation shall be according to the balances of the bonds of each series that the authorized borrower borrowed from the lending facility (according to the record in the Clearing House account books), plus the quantity of bonds stated in the request, multiplied by the determining price on the last trading day before the day of the calculation, plus the amount of increase required of the authorized borrower in respect of the amount of interest (if such is demanded), as specified in section 11.2.1.b. below.
- After the aforesaid calculation has been made, the Clearing House shall ascertain that the monetary value of the bonds, as specified above, does not exceed the Lending Ceiling.
- c. In order to remove any doubt, it is here clearly stated that the check said in section 6.2.2.b. above shall be made only on the day on which the request is received by the Clearing House, as aforesaid, and not on any other date whatsoever;
- 6.2.3 that the amount of securities deposited by the authorized borrower, as entered to his credit in the shadow securities account, on the day on which the request was submitted (including every increase of the amount

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of securities, entered in the shadow securities account shortly before the request was submitted by the authorized borrower) is not lower than the amount of securities required in order to carry out the lending transaction, as specified in section 8.2 below.

- 6.3 If any of the conditions enumerated in sections 6.1 or 6.2 above has not been met, then the request shall be rejected in its entirety and the lending transaction shall not be carried out.

For this purpose it is made clear that a lending transaction shall not be carried out in part (that is, a lending transaction shall not be carried out just in respect of part of the quantity of bonds stated in the request, but only in respect of the entire quantity, on condition that all the conditions prescribed in sections 6.1 and 6.2 above have been met).

- 6.4 6.4.1 If all the conditions enumerated in sections 6.1 and 6.2 above have been met, then the lending transaction shall be carried out and the Clearing House shall inform the Ministry of Finance until 7:00 PM on a clearing day that is not a Friday or a holiday eve, and until 2:00 PM on a clearing day that is a Friday or a holiday eve, that the Government shall issue the bonds that are the subject of the lending transaction on the day on which the request is submitted by the authorized borrower;

6.4.2 upon receipt of the message from the Clearing House, as said in section 6.4.1 above, the Government shall issue the bonds that are the subject of the lending transaction; the Ministry of Finance shall deposit the said bonds in the Ministry of Finance bonds account; in order to perform the aforesaid deposit, the Ministry of Finance shall instruct the Clearing House to credit the Ministry of Finance bonds account with the bonds that are the subject of the lending transaction, no later than at the beginning of the first clearing day after the day on which the request was submitted; when the account has been credited by the Clearing House the bonds shall for all intents and purposes be deposited in the Ministry of Finance bonds account.

- 6.5 No later than at the beginning of the first clearing day after the day on which the request was submitted, the Clearing House shall clear the bonds borrowed by the authorized borrower, as specified here: the Clearing House shall debit the quantity of bonds borrowed by the authorized borrower in the lending transaction against the lending account, and at the same time it shall credit it to the securities account in which the authorized borrower's transactions are cleared.

7. Return of bonds to the lending facility

- 7.1 7.1.1 a. Subject to the provisions of the lending agreement about the early termination of the lending period, an authorized borrower shall have the right to return bonds that he borrowed to the lending facility on any clearing day, at his choice, but not later than twelve (12) months

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before the final redemption date of the bonds, in accordance with their conditions (hereafter: "**lending period termination date**");

- b. (1) the Clearing House shall give written notice of the lending period termination date to each of the following:
 - (a) the Ministry of Finance;
 - (b) a Clearing House member that is an authorized borrower;
 - (c) a member that clears for an authorized borrower, and also an authorized borrower for whom a Clearing House member clears, on condition that he made appropriate arrangements and received approval thereof, as said in section 19.2.2 below;
- (2) the Clearing House shall deliver the notifications said in section 7.1.1.b. above twice, at the following times:
 - (a) two weeks before the lending period termination date;
 - (b) one week before the lending period termination date.

- 7.1.2 a. If the Ministry of Finance informs a certain authorized borrower of the early termination of the lending period (hereafter: "**early termination date**"), then in its notice it shall state the date (the clearing day) on which the authorized borrower must return all or part of the bonds borrowed to the lending facility, on condition that that date not be earlier than the first clearing day after the clearing day on which the notice was received by the Clearing House (hereafter in this section: "**the date said in the notice**"); the Ministry of Finance shall transmit a copy of the said notice to the Clearing House by facsimile and by E-mail (both together), and it shall be certified by a telephone call to the officer of the Clearing House, who is authorized to accept such a notice, as specified in section 23 below.
- b. When the Clearing House has received a notice as said in subsection 7.1.2 above, then the Clearing House shall refrain from carrying out new lending transactions with the authorized borrower, the name of which is stated in any of the said notices, beginning with the date said in the notice, unless the Ministry of Finance informed the Clearing House differently in writing.
- c. The recovery of the bonds from the authorized borrowers, who did not return the bonds to the lending facility as required under this section 7.1, and everything connected thereto shall be the responsibility of the Ministry of Finance and shall be carried out by it; let it be stated here that the Clearing House will not deal with the recovery of the bonds from the said authorized borrowers and with

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everything connected thereto, and it shall bear no obligation to perform any act in this context.

- 7.2 The Clearing House shall keep a record of all bonds of all series, which have not been returned to the lending facility by the authorized borrowers by the date set therefor, as said in section 7.1 above, and on the first clearing day after the latest date for the return of the bonds, as said in section 7.1 above, it shall inform the Ministry of Finance thereof in writing.
- 7.3 7.3.1 When an authorized borrower wishes to return bonds to the lending facility, he may submit a written request to the Clearing House, as formulated in **Appendix 7.3.1** to this contract (hereafter in this section: "**the request**") on any clearing day no later than the determining hour, stating in it the series and quantity of bonds he wishes to return as aforesaid.
- 7.3.2 When the Clearing House receives a request, as said in section 7.3.1 above, the Clearing House shall ascertain that all the following conditions have been fulfilled:
- a. the balance of bonds of the series stated in the request in the securities account in which the authorized borrower's transactions are cleared, is not lower than the quantity of bonds stated in the request; for this purpose, "**balance of bonds**" – the balance of bonds, for which the consideration was paid to the Clearing House in full and which are recorded to the credit of the securities account in which the authorized borrower's transactions are cleared, all in accordance with the records in the account books of the Clearing House;
 - b. the quantity of bonds stated in the request is not greater than the total balance of bonds borrowed by the authorized borrower.
- 7.3.3 If any of the conditions enumerated in sections 7.3.1 and 7.3.2 have not been met, then the Clearing House shall reject the request to return bonds in its entirety; for this purpose it is stated clearly that a return of bonds shall not be carried out in part (that is, a return of only part of the quantity of bonds stated in the request shall not be carried out, but only the entire quantity, on condition that all the conditions prescribed in sections 7.3.1 and 7.3.2 above have been met).
- 7.3.4 If all the conditions enumerated in sections 7.3.1 and 7.3.2 have been met, then no later than at the beginning of the first clearing day after the day on which the request was submitted, the Clearing House shall debit the securities account in which the transactions of the authorized borrower are cleared with the quantity of bonds stated in the request, and concurrently it shall credit the lending account and debit the Ministry of Finance bonds account with that quantity.

8. Managing the securities

8.1 Every authorized borrower shall be required to deposit securities in cash with the Ministry of Finance, to secure its undertakings toward the Ministry of Finance in connection with lending transactions.

8.2 The amount of securities required from each authorized borrower shall be calculated as specified in section 8.5.1.a. below, and a margin that will be prescribed for this purpose by the Ministry of Finance shall be added to it; the amount of margin shall be determined as a percentage of the amount of securities calculated according to section 8.5.1.a. below and it shall be added to the amount of securities, which was calculated as aforesaid. In accordance therewith the amount of securities required of each authorized borrower shall include the amount of securities calculated under section 8.5.1.a. above, with the addition of the margin (hereafter: "**required sum of securities**").

If no margin was determined in respect of any authorized borrower, then it shall be taken that margin was determined for it at the rate of zero.

It is hereby clearly stated that the Ministry of Finance may determine margins at different rates in respect of different authorized borrowers, and as part thereof it may determine no margin whatsoever in respect of certain authorized borrowers, all at the absolute discretion of the Ministry of Finance.

8.3 The Ministry of Finance will open accounts with the Bank of Israel in its own name and to its own credit, in a number equal to the number of authorized borrowers, and it will dedicate one account to each authorized borrower, to be used as the securities account, in which the securities required of the authorized borrower will be deposited;

8.4 In its own accounts the Clearing House shall keep accounts in the name and to the credit of the Ministry of Finance in a number equal to the number of authorized borrowers, dedicating one account to each authorized borrower and using it as a securities shadow account.

8.5 The Clearing House shall calculate the amount of securities as follows:

8.5.1 a. no later than at the beginning of each clearing day (hereafter in this section 8.5: "**the accounting day**") the Clearing House shall calculate the amount of securities; the calculation shall be according to the balances of the bonds of each series, which the authorized borrower borrowed from the lending facility (according to entries in the books of the Clearing House), multiplied by the determining price on the last trading day before the accounting day, plus the amount of increase required of the authorized borrower in respect of the amount of interest (if required), as specified in section 11.2.1.b. below.

b. If it is found that the amount of securities in the securities shadow account is less than the amount of securities required of that authorized borrower, according to the calculation prescribed in

section 8.5.1a above with the addition of the amount of margin, as said in section 8.2 above (hereafter: "**the missing amount**"), then the Clearing House shall act as follows:

- (1) the Clearing House shall credit the missing amount to the securities shadow account dedicated to the authorized borrower, no later than the beginning of the clearing day on which the calculation is made;
 - (2) the Clearing House shall transmit a monetary order to the Bank of Israel, to debit the missing amount against the monetary account at the Bank of Israel in which the transactions of the authorized borrower are cleared, and to credit the missing amount to the securities account dedicated to the authorized borrower; the Clearing House shall transmit the said monetary order no later than the latest time for the transmission of monetary orders to the Bank of Israel on the clearing day on which the calculation is made.
- c. (1) Notwithstanding the provisions of section 8.5.1.b. above, if an authorized borrower, which is a Clearing House member and is not a bank (hereafter in this section: "**Clearing House member**"), informed the Clearing House in writing that it intends to act through an attendant bank that issues individual certifications, as specified in section 15A below, then it shall deliver to the Clearing House until 9:30 AM of each clearing day written certification, as formulated in Appendix **8.5.1** to this contract (hereafter in this section: "**written certification**"), signed by the attendant bank that issues individual certifications, which orders the Clearing House to debit the missing amount against its monetary account with the Bank of Israel.
- (2) When the Clearing House receives written certification, as said in section 8.5.1.c.(1) above, then the Clearing House shall act as said in section 8.5.1.b. above.
 - (3) If the Clearing House did not receive written certification, as said in section 8.5.1.c.(1) above, then the Clearing House shall not act as said in section 8.5.1.b. above. In the said case, the Clearing House shall – no later than 10:30 AM – so inform the Ministry of Finance, and it shall cease to perform any additional act or transaction connected to the lending facility, to which the Clearing House member is a party, and the provisions prescribed in sections 5.5.1.b., 5.5.2. and 5.5.3 above shall apply to the matter.
 - (4) Let it be stated clearly that collecting the missing amount from the Clearing House member, as well as everything

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connected thereto, is the responsibility of the Ministry of Finance and will be carried out by it, that the Clearing House will not handle the matter and that the Clearing House is under no obligation to perform any act in connection therewith.

- 8.5.2 Furthermore, on each trading day and before any lending transaction is carried out, the Clearing House shall calculate the up-to-date amount of securities required of each authorized borrower; the calculation shall be made as specified in section 8.5.1.a. above, with the addition of the balance of bonds stated in the authorized borrower's request to perform a lending transaction, multiplied by the determining price on the last trading day before the accounting day and with the addition of the amount of margin, as said in section 8.2 above, and the provisions of sections 6.2.3, 6.3, 6.4 and 6.5 above shall apply to this matter, as the case may be.
- 8.6 8.6.1 Until 9:00 AM of each clearing day the Clearing House shall inform the Ministry of Finance of the amount of securities required of each authorized borrower, as said in section 8.2 above, and it shall also inform each Clearing House member of the amount of securities required of it or of the authorized borrower for which the member clears, as specified in the said section.
- 8.6.2 Notwithstanding the aforesaid, the Clearing House shall also deliver said notices to authorized borrowers that are not Clearing House members, if the authorized borrower made arrangements appropriate to the satisfaction of the Clearing House for the receipt of notices from the Clearing House as aforesaid, and received written approval thereof in advance from the Clearing House.
- 8.7 8.7.1 a. Subject to the provisions of section 8.7.1.b. below, when an authorized borrower wishes to increase the amount of securities deposited in the securities account dedicated to it, then it may submit a written request to the Clearing House on any clearing day, as formulated in **Appendix 8.7.1.** of this contract (hereafter, in this section: "**the request**"), not later than the determining hour, and it shall state in it the desired amount of increase (hereafter: "**the amount of increase**")
- Let it be stated clearly that an authorized borrower may submit a said request also immediately before the submission of a request to perform a lending transaction, but not later than the determining hour.
- b. If an authorized borrower, which is a Clearing House member and is not a bank informed the Clearing House that it intends to act through an attendant bank that issues individual certifications to the Clearing House, as specified in section 15A below, then it shall attach to the

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request written certification, as formulated in **Appendix 8.7.1** of this contract, signed by the attendant bank that issues individual certifications to the Clearing House, instructing the Clearing House to debit the amount of the increase against its monetary account with the Bank of Israel.

- 8.7.2 a. If any of the conditions enumerated in section 8.7.1 above have not been met, then the request shall be completely rejected and the amount of securities deposited in the securities account dedicated to the authorized borrower shall not be increased.
- b. If all the conditions enumerated in section 8.7.1 above have been complied with, then the Clearing House shall credit the securities shadow account dedicated to the authorized borrower, and also transmit to the Bank of Israel a monetary order to debit the monetary account with the Bank of Israel in which the transactions of the authorized borrower are cleared and to credit the securities account dedicated to the authorized borrower with the amount of the increase; the said monetary order shall be transmitted to the Bank of Israel on the clearing day on which the request was submitted, no later than the latest time for transmitting monetary orders to the Bank of Israel.
- 8.8 8.8.1 Excess securities may be withdrawn from a securities account only according to a request by the authorized borrower (and it shall not be carried out at the initiative of the Clearing House), and that even if excess securities comes to be in the securities shadow account because of any reason whatsoever.
- 8.8.2 a. When an authorized borrower wishes to withdraw excess securities from the securities account dedicated to it, then it may submit a written request to the Clearing House on any clearing day, as formulated in **Appendix 8.8.2** of this contract (hereafter, in this section: "**the request**"), not later than on the determining hour, and it shall state in it the desired amount of withdrawal it wishes to make.
- b. If any of the conditions enumerated in section 8.8.2.a. above have not been met, then the request shall be completely rejected and no securities shall be withdrawn from the securities account dedicated to the authorized borrower.
- c. When the Clearing House has accepted a request as said in section 8.8.2.a. above, then the Clearing House shall make certain that the amount of securities entered in the securities shadow account dedicated to the authorized borrower is greater than the amount of securities required of the authorized borrower on the date on which the request was submitted (hereafter: "**excess securities**").

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- 8.8.3 If it is found that the excess securities entered in the securities shadow account dedicated to the authorized borrower does not reach the amount of withdrawal stated in the request, then the Clearing House shall reject the request in its entirety; for this purpose let it be stated clearly that there shall be no withdrawal of part of the amount stated in the request, but only of the entire amount, on condition that the condition prescribed in section 8.8.4 below has been met.
- 8.8.4 If it is found that the excess securities is entered in the securities shadow account dedicated to the authorized borrower in an amount that is not less than the amount of withdrawal stated in the request, then the Clearing House shall debit the amount of withdrawal stated in the request against the securities shadow account, and it shall transmit to the Bank of Israel a monetary order to credit the monetary account with the Bank of Israel in which the transactions of the authorized borrower are cleared and to debit the securities account dedicated to the authorized borrower with the amount of the withdrawal; the said monetary order shall be transmitted to the Bank of Israel on the clearing day on which the request was submitted, no later than the latest time for transmitting monetary orders to the Bank of Israel.
- 8.9 It is hereby agreed that, for purposes of the operation of the lending facility and of the fulfillment of the obligations of the Clearing House under this contract, every order transmitted by the Clearing House to the Bank of Israel or every credit or debit entered by the Clearing House in a securities shadow account shall be deemed to have been actually carried out on the date on which it was transmitted or entered, as the case may be, and that even if in fact it was not actually entered in the securities account or was not actually carried out by the Bank of Israel because of any reason whatsoever; accordingly, for the purposes of this contract the Clearing House shall have the right, for all intents and purposes, to depend on the amounts of securities entered by it in the securities shadow accounts, and that even if those amounts or parts thereof will not actually be entered by the Bank of Israel in the securities accounts or in some of them, for any reason whatsoever, and even if any order transmitted by the Clearing House will not actually be carried out by the Bank of Israel, for any reason whatsoever.
- 8.10 It is hereby clearly stated that the Clearing House will not deal with legal or other aspects connected to the securities and – without derogating from the generality of the aforesaid – that the Clearing House will not deal with the following subjects: the encumbrance agreements, the validity of securities, including all procedures required to make securities effective vis-a-vis third parties, the registration of securities, the realization of securities and the tax aspects connected to the securities, including tax aspects connected to the payment of interest on the securities; the Clearing House will not deal with the subjects aforesaid in this section 8.10 and it shall bear no responsibility whatsoever in connection with them.

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9. Interest payments on the balances deposited in the securities accounts

- 9.1 The securities account dedicated to each authorized borrower shall bear daily interest at a rate to be set for this purpose by the Ministry of Finance; under an arrangement to be made between the Ministry of Finance and the Bank of Israel the said interest will be calculated by the Bank of Israel and credited by it to the securities account dedicated to each authorized borrower.
- 9.2 The Ministry of Finance shall inform the Clearing House in writing of every change made in the interest rate said in section 9.1 above; the said notice shall be given to the Clearing House in writing on a clearing day and it shall go into effect on the first clearing day thereafter, unless a its agreed differently in writing between the Clearing House he Ministry of Finance
- 9.3 9.3.1 At the beginning of every clearing day (hereafter in this section: "**accounting day**"), the Clearing House shall calculate the amount of interest, as said in sections 5.1.6 or 9.2 above, as the case may be, and it shall credit the securities shadow account dedicated to each authorized borrower with the amount of interest, all according to the particulars and data that will be included in the notices of the Ministry of Finance, as said in sections 5.1.7 or 9.2 above, as the case may be.
- 9.3.2 In order to remove doubt, it is hereby clearly stated that the entries made in the securities shadow accounts, as said in section 9.3.1 above, are entries of the amount of interest, as calculated by the Clearing House according to notices from the Ministry of Finance, as said in sections 5.1.6 or 9.2 above, as the case may be, and that these entries do not constitute any certification that the Bank of Israel actually credited the securities accounts with the amounts of interest entered by the Clearing House to the credit of the securities shadow accounts, or with any other amount whatsoever.
- It is hereby agreed that for the purposes of this contract the Clearing House will for all intents and purposes be entitled to depend on the amount of interest it entered in the securities shadow accounts as aforesaid, as the amount that was actually credited by the Bank of Israel to the securities accounts and that constitute an integral part of the amounts of securities deposited in the securities accounts dedicated to each authorized borrower; and that if the amount of interest or any part thereof was not actually credited by the Bank of Israel to the securities accounts or to any of them because of any reason whatsoever.
- 9.4 9.4.1 The Ministry of Finance shall, from time to time, at its discretion, make a monetary adjustment of the securities accounts kept at the Bank of Israel, as compared to the securities shadow accounts kept at the Clearing House, and if discrepancies between the said accounts are found, then it shall inform the Clearing House in writing up to the determining hour on a clearing day what adjustments (that is, what debits or credits) should be

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entered in the securities shadow accounts (hereafter: "**adjustment instructions**");

- 9.4.2 Adjustment instructions received by the Clearing House, as said in section 9.4.1 above, shall be carried out by the Clearing House in the securities shadow accounts as soon as possible, and no later than at the end of the clearing day, on which they were received by the Clearing House;
- 9.4.3 In order to remove doubt, the following is stated clearly:
- a. every act that the Clearing House performs in the securities shadow accounts, as said in section 9.4.2 above, shall for all intents and purposes be valid for the purposes of this contract from the time when the Clearing House actually carries it out as aforesaid, and it shall not have any retroactive effect whatsoever;
 - b. the Clearing House shall debit securities shadow accounts as said in section 9.4.2 above, even if in consequence thereof the amount of securities on the securities shadow account dedicated to any authorized borrower drops below the amount of securities required of that authorized borrower, and even if in consequence thereof that authorized borrower will be unable to continue to carry out additional lending transactions without increasing the amount of securities, as required.
- 9.4.4 a. Immediately after the Clearing House entered credits and debits in the securities shadow accounts according to adjustment instructions received from the Ministry of Finance, it shall give notice thereof; the notice shall be given to each of the following:
- (1) clearing house members that are authorized borrowers;
 - (2) members that clear for an authorized borrower;
 - (3) authorized borrowers for which a Clearing House member clears, on condition that they made appropriate arrangements and received approval thereof, as said in section 19.2.2 below.
- b. No later than at the beginning of the first clearing day after the clearing day on which the Clearing House received adjustment instructions, the Clearing House shall act as specified in section 8.5.1.b. above.
10. **Removing bonds from the lending facility**
- 10.1 Bonds shall be removed from the lending facility fifteen (15) months before the date of their final redemption, according to their conditions (hereafter: "**removal date**")
- 10.2 The Clearing House shall not perform any new lending transaction with bonds that were removed from the lending facility.

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10.3 The Clearing House shall not give notice to the Ministry of Finance or to authorized borrowers about the date on which any series of bonds will be removed from the lending facility,

11. Payment of interest by authorized borrowers according to the conditions of the bonds

11.1 11.1.1 In this contract the following terms shall have the following meaning:

"date of entitlement to the interest payment" – the determining day for the determination of entitlement to an interest payment, according to the conditions of the bonds;

"interest payment date" – the date on which the Government must pay interest to bond holders, according to the conditions of the bonds.

11.1.2 Bonds lent to authorized borrowers under this contract shall bear the interest that the Government must pay, in accordance with the conditions prescribed for this matter under the State Loan Law.

11.2 Without derogating from the provisions of section 11.1.2 above, and since under the lending agreement between the Ministry of Finance and each authorized borrower the authorized borrower will assume the obligation toward the Government to bear the gross interest that the Government must pay under the conditions of the bonds that the authorized borrower borrowed from the lending facility, on conditions that will be prescribed for this purpose in the lending agreement, it is agreed as follows:

11.2.1 no later than at the beginning of the first clearing day after the date of entitlement to the interest payment, the Clearing House shall do as follows:

a. the Clearing House shall calculate the gross amount of interest that each authorized borrower must bear on the interest payment date, according to the conditions of the bonds (hereafter in this section: **"the amount of interest"**);

the amount of interest shall be calculated on the entire balance of bonds of the said series, which each authorized borrower borrowed and has not yet returned to the lending facility, according to the data at the end of the clearing day on the date of entitlement to the interest payment;

b. the Clearing House shall increase the amount of securities required of each authorized borrower by an amount equal to the amount of interest (hereafter, in this section: **"amount of increase"**); this requirement shall be in effect until the date of reduction of the required amount of securities, as said in section 11.3.1 below.

11.2.2 a. (1) If an authorized borrower, which is a Clearing House member and is not a bank (in this section: **"Clearing House member"**) informed the Clearing House in writing that it

intends to act through and attendant bank that issues individual certifications to the Clearing House, as specified in section 15A below, then it shall deliver to the Clearing House no later than 9:30 AM of the last clearing day before the payment of interest a written certification, formulated as in Appendix 11.2.2 to this contract (in this section: written certification), signed by the attendant bank that issues individual certifications, instructing the Clearing House the amount of interest the Clearing House member must pay, as said in section 11.2.1.a. below against its monetary account with the Bank of Israel.

- (2) If the Clearing House received written certification, as said in section 11.2.2.a.(1) above, then the Clearing House shall act as said in section 11.2.2.b. below;
 - (3) If the Clearing House did not receive written certification, as said in section 11.2.2.a.(1) above, then the Clearing House shall not act as said in section 11.2.2.b. below; in the said case the Clearing House shall give the Ministry of Finance written notice thereof as soon as possible, and it shall cease to perform any additional act or transaction connected to the lending facility, to which the Clearing House member is a party, and the provisions prescribed in sections 5.5.1.b., 5.5.2. and 5.5.3 above shall apply to the matter.
 - (4) Without derogating from the aforesaid, in a case said in section 11.2.2.a.(3) above, the Clearing House shall debit the amount of the interest that the Clearing House member owes against the account of the Ministry of Finance with the Bank of Israel, in addition to debiting the Ministry of Finance for the amount of interest that it must pay in respect of debentures of the same series, that were not lent out to authorized borrowers.
 - (5) Let it be stated clearly that collecting the interest from the Clearing House member, as well as everything connected thereto, is the responsibility of the Ministry of Finance and will be carried out by it, that the Clearing House will not handle the matter and that the Clearing House is under no obligation to perform any act in connection therewith.
- b. Subject to the provisions of section 11.2.2.a. above, on the date for the payment of interest on the said series of bonds, the Clearing House shall transmit to the Bank of Israel, no later than the latest time for the transmission of monetary orders to the Bank of Israel, a monetary order to debit the amount of interest against the monetary account with the Bank of Israel in which each authorized borrower's transactions are cleared; the amount of interest will be used for the

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payment of interest to Clearing House members, who hold debentures of the relevant series.

11.2.3 The following is here clearly stated:

- a. the Clearing House shall act as said in section 11.2.2 above, even if the authorized borrower returned all the bonds he had borrowed or any part thereof between the date of entitlement to the interest payment and the interest payment date;
- b. if the Clearing House receives written notice from the Bank of Israel, that the monetary order transmitted by it as said in section 11.2.2.b. above was not honored by the Bank of Israel because of any reason whatsoever, then the Clearing House shall inform the Ministry of Finance thereof as soon as possible, and the provisions of section 11.4 below shall apply to this matter;
- c. The Clearing House shall not be responsible for implementation by the Bank of Israel of the debit orders it transmitted as said in section 11.2.2.b. above, or for the payment of the interest by the authorized borrowers or by any of them, and it shall bear no obligation whatsoever in connection to this matter and this matter shall be handled, to the extent necessary, by the Ministry of Finance.
- d. If a authorized borrower, in respect of which the Clearing House acted as specified in section 11.2.2.b. above, also holds bonds of the relevant series and is entitled to receive interest in respect thereof, then the Clearing House shall set off the said amounts of interest (to credit and to debit) and it shall debit or credit the balance, as the case may be, to the monetary account with the Bank of Israel in which the transactions of the authorized borrower are cleared.

11.3 11.3.1 No later than at the beginning of the second clearing day after the interest payment date, the Clearing House shall reduce the amount of securities required of an authorized borrower, in respect of which the Clearing House acted as specified in section 11.2.2.b. above, by the amount of interest, unless the Clearing House received written instructions from the Ministry of Finance – no later than on the interest payment date – that instruct the Clearing House to refrain from making the said reduction.

11.3.2 It is hereby clearly stated that the Clearing House will not, at its own initiative, perform any act in order to transfer to the authorized borrower the excess securities that arose in the securities account dedicated to the authorized borrower (if such arose) in consequence of the said reduction, and if the authorized borrower desires to withdraw the excess securities or any part thereof, then it will have to perform the acts said in section 8.8 above.

11.4 It is hereby explicitly agreed that, if any monetary order whatsoever transmitted by the Clearing House to the Bank of Israel, as said in section 11.2.2.b. above, is not honored by the Bank of Israel for any reason whatsoever, then the Ministry

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of Finance will assume the obligation to cause the complete performance, as required under the Law, of all the acts necessary in order to carry out the orders given by the Clearing House to credit Clearing House members that hold bonds with the amounts of interest to which they are entitled under the conditions of the bonds.

11.5 Notwithstanding the provisions of section 11.2.2.b. above:

- 11.5.1 a. if the Clearing House received a written notice from the Ministry of Finance, no later than on the last clearing day before the interest payment date, according to which the Ministry of Finance will make the payments of interest on the bonds in place of any authorized borrower whatsoever, or –
- b. if a clearing agreement (as defined in section 14.1 below) was canceled and the authorized borrower did not contract a new clearing agreement with another Clearing House member, as said in section 14.5.2.b. below, or –
- c. if an authorization (as defined in section 15.1.2 below) was canceled and the authorized borrower did not act in one of the ways below –
- (1) made arrangements with another attendant bank that determines a lending maximum, which delivered a new letter of authorization to the Clearing House, as said in section 15.3.4.b below;
 - (2) informed the Clearing House in writing that it intends to operate through an attendant bank that issues individual certifications, as specified in section 15A below,

then the Clearing House shall not transmit to the Bank of Israel the monetary order to debit the monetary account with the Bank of Israel in which the transactions of that authorized borrower are cleared, as said in section 11.2.2.b. above; in a said case the Clearing House shall debit the said amount of interest against the account of the Ministry of Finance with the Bank of Israel, in addition to debiting the Ministry of Finance for the amount of interest that will be paid by it on the rest of the bonds of that series, that had not been lent to authorized borrowers.

11.5.2 Without derogating from the aforesaid, if the Ministry of Finance instructs the Clearing House in writing on any clearing day whatsoever up to the determining hour to debit the amount of interest against the securities account dedicated to an authorized borrower and to credit it to the account of the Ministry of Finance with the Bank of Israel, then the Clearing House shall transmit appropriate monetary orders to the Bank of Israel on the first clearing day after the clearing day on which the instructions from the Ministry of Finance were received by the Clearing House.

- 11.6 It is hereby stated clearly that the Clearing House will not deal with all tax aspects and with all the related legal aspects of anything connected to interest payments by authorized borrowers, as specified above.

12. **Lending fees**

- 12.1 In accordance with the lending agreement between the Ministry of Finance and each authorized borrower, the authorized borrower must pay daily lending fees to the Ministry of Finance, at an annual rate to be set from time to time by the Ministry of Finance, calculated on the daily balance in the securities shadow accounts (hereafter: "**lending fees**").
- 12.2 The Ministry of Finance shall inform the Clearing House in writing of any change in the annual rate of the lending fee; a said notice shall be delivered to the Clearing House in writing on a clearing day, and it shall go into effect on the first clearing day thereafter, unless it was agreed differently in writing between the Clearing House and the Ministry of Finance.
- 12.3 The daily calculation of lending fees shall be made by the Clearing House at the beginning of each clearing day (hereafter, in this section, the "**accounting day**") in accordance with the notice from the Ministry of Finance, as said in sections 5.1.7 and 12.2 above, as the case may be, on the basis of 365 days in the year.
- 12.4 Immediately after the lending fees have been calculated, as said in section 12.3 above, the Clearing House shall debit the daily lending fees as calculated by the Clearing House against the securities shadow accounts. Furthermore, the Clearing House will transmit, on the accounting day and not later than the latest time for transmitting monetary orders to the Bank of Israel, a monetary order to debit the aforesaid amount of daily lending fees against the securities account dedicated to the authorized borrower and to credit it to another account at the Bank of Israel, which will be dedicated to this purpose and will be kept in the name of the Ministry of Finance.
- 12.5 The acts said in sections 12.3 and 12.4 in respect of a day that is not a clearing day shall be performed by the Clearing House on the first following clearing day.
- 12.6 It is hereby clearly stated that the Clearing House will bear no responsibility for the performance of the monetary order said in section 12.4 above by the Bank of Israel, or for payment of the lending fees by the authorized borrowers or by any of them, that it shall bear no obligation whatsoever in connection thereto and that this matter shall be dealt by the Ministry of Finance, with to whatever extent is necessary.

13. **Commissions**

- 13.1 In consideration of the provision of operating services for the lending facility, in accordance with the provisions of this contract, the Clearing House shall be entitled to receive commissions and user fees directly from the authorized borrowers in amounts that will be set from time to time by the Clearing House, after consultation with the Ministry of Finance, as specified below:

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- 13.1.1 a. clearing commission for every act of monetary clearing or securities clearing (hereafter: "**clearing commission**");
- b. monthly user fees in a fixed amount, to be paid by each authorized borrower for the right to use the lending facility (hereafter: "**monthly user fees**").
- 13.1.2 a. The clearing commission shall not exceed the lowest commission included from time to time in the tariff of commissions, which constitutes an appendix to the regulations made under the Stock Exchange Rules (hereafter: "**the tariff**");
- b. the monthly user fees, which may change from time to time, will be prescribed in the tariff.
- 13.2. The following is stated clearly:
- 13.2.1 the operating services connected to all aspects of the lending facility shall be provided by the Clearing House to and for the Ministry of Finance, in accordance with the provisions of this contract and under its conditions; in accordance therewith, the direct collection of commissions by the Clearing House from each authorized borrower shall not give the authorized borrower or any person on its behalf – including a member who clears for the authorized borrower, the attendant bank or any third party whatsoever – any right or remedy against the Clearing House or against any person on its behalf, under this contract or under any statute, on all matters that relate to the operation of the lending facility and to all matters connected thereto.
- 13.2.2 Notwithstanding the aforesaid, any argument or demand in respect of fees charged by the Clearing House as aforesaid shall be directed to the Clearing House and it shall deal therewith.
- 13.3 In order to remove all doubt, it is clearly stated that the aforesaid does not derogate from any other fee that the Clearing House collects from its members as consideration for the services provided by it.

14. **Member that clears for an authorized borrower**

- 14.1 14.1.1 An authorized borrower that is not a Clearing House member (hereafter in this section: "authorized borrower") may carry out lending transactions, on condition that he contracted a clearing agreement (hereafter in this section: "clearing agreement") with a Clearing House member that is a bank, which will serve as clearing member for the authorized borrower and will carry out for it all the acts required in connection with the performance of lending transactions or the operation of the lending facility (hereafter: "clearing member for an authorized borrower"), on condition that it received advance written approval from the Clearing House for the clearing agreement it contracted.
- 14.1.2 An authorized borrower that is a Stock Exchange member or participates on the MTS system, but is not a Clearing House member, must contract a

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clearing agreement with the same Clearing House member with which it contracted a clearing agreement under Chapter One of Part Two of the By-laws, or under Chapter Nineteen of the By-laws, as the case may be.

- 14.1.3 The clearing agreement shall go into effect on the day on which the member that clears for the authorized borrower receives approval from the Clearing House, as said in section 14.1.1 above, or on the day on which the clearing agreement goes into effect under its provisions, whichever is later (hereafter: "**day of effect of the clearing agreement**").
- 14.1.4 Let it here be stated clearly that all monetary acts (credits and debits) that will be carried out under this contract in the monetary account with the Bank of Israel, in which the transactions of the authorized borrower are cleared, shall be carried out in the monetary account with the Bank of Israel of the member that clears for the authorized borrower, in accordance with a letter of undertaking and a letter of authorization that will be delivered to the Clearing House, as said in section 14.4.4.b. below.
- 14.1.5 The member that clears for the authorized borrower shall be responsible to the Ministry of Finance and to the Clearing House that the clearing agreement is signed by the authorized borrower and that it includes, inter alia, the provisions specified in **Appendix 14.1.5.a.** of this contract, and also that the authorized borrower sign every letter of undertaking toward the Clearing House, as formulated in **Appendix 14.1.5.b.** of this contract; the member that clears for the authorized borrower shall deliver the authorized borrower's letter of undertaking to the Clearing House as a condition for obtaining approval of the clearing agreement, as said in section 14.1.1 above.
- 14.2 A member that clears for an authorized borrower may deliver a power of attorney to the Clearing House, as formulated in **Appendix 14.2** of this contract, which authorized the authorized borrower to act directly vis-a-vis the Clearing House in the name and on behalf of the clearing member on all matters connected to lending transactions and the operation of the lending facility (hereafter in this section: "**power of attorney for an authorized borrower**"), on condition that the member that clears for the authorized borrower continue to bear full responsibility toward the Ministry of Finance and toward the Clearing House, as the case may be, for the acts of the authorized borrower, as specified in section 14.4 below; the power of attorney for the authorized borrower shall be attached to the clearing agreement and shall constitute an integral part thereof.
- 14.3 If the member that clears for an authorized borrower did not deliver the power of attorney for an authorized borrower to the Clearing House, as said in section 14.2 above, then the member that clears for the authorized borrower shall act for the authorized borrower vis-a-vis the Clearing House on all matters connected to the performance of lending transactions or the operation of the lending facility; in this context the Clearing House shall accept no request, instruction, notice or

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other approach from the authorized borrower, but only from the member that clears for the authorized borrower.

- 14.4 14.4.1 Before the activation of the lending facility is begun, a member that clears for an authorized borrower shall inform the Clearing House in writing, as formulated in **Appendix 14.4.1** of this contract, of the Lending Ceiling it set for the authorized borrower.
- 14.4.2 a. A member that clears for an authorized borrower may increase or reduce the Lending Ceiling that it set for the authorized borrower, on condition that after a reduction the Lending Ceiling shall be the larger of the following two amounts:
- (1) the amount stated in the notice that reduced the Lending Ceiling, as said in section 14.4.2.d. above, or
 - (2) an amount equal to the balance of bonds borrowed by the authorized borrower by the end of the clearing day on which the Clearing House received the reduction notice (as said in section 14.4.2.d. below), multiplied by the determining price on that clearing day, plus the amount of increase required of the authorized borrower in respect of interest (if any), as specified in section 11.2.1.b. above.
- (that is to say that the Lending Ceiling after the reduction shall not be less than the larger of the two amounts said above.)
- b. Every notification of an increase or reduction in the Lending Ceiling shall be delivered in writing on a clearing day up to the determining hour to the manager of the clearing unit in the Clearing House, either in person or by facsimile (to number 03-566-1822 and it shall be certified by a telephone call to him (to number 03-567-7453).
 - c. Every notice of an increase of the Lending Ceiling shall be given as formulated in **Appendix 14.4.2.c.** of this contract and it shall go into effect immediately after the member that clears for the authorized borrower received written certification from the manager of the clearing unit that the said notice was received.
 - d. Every notice of a reduction of the Lending Ceiling shall be given as formulated in **Appendix 14.4.2.d.** of this contract and it shall go into effect on the first clearing day after the clearing day on which the member that clears for the authorized borrower received written certification from the manager of the clearing unit, that the said notice was received.
 - e. Before every lending transaction is carried out, the Clearing House shall ascertain that performing the lending transaction will not cause the authorized borrower to exceed the Lending Ceiling set for it, as said in section 6.2.2 above.
- 14.4.3 a. A member that clears for an authorized borrower shall be responsible

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to the Ministry of Finance for all the authorized borrower's obligations on all matters connected to the lending of bonds to the authorized borrower by the Ministry of Finance, including – but without derogating from the generality of the aforesaid – for the full and final execution by the Bank of Israel of all the monetary orders that will be transmitted to the Bank of Israel by the Clearing House to the debit of the monetary account in which the authorized borrower's transactions are cleared, as specified in this contract.

The aforesaid shall apply, whether the acts were carried out by the authorized borrower under a power of attorney, as said in section 14.2 above, or whether they were carried out by the clearing member for the authorized borrower, as said in section 14.3 above. It is here clearly stated that all the aforesaid acts shall be deemed, for all intents and purposes, to have been carried out by the clearing member for the authorized borrower.

- b. In order to remove doubt, the following is here clearly stated:

The member that clears for the authorized borrower must pay to the Ministry of Finance the amount of all aforesaid obligations of the authorized borrower, and the member that clears for the authorized borrower shall be deemed the person who gave an irrevocable order to the Bank of Israel to honor all monetary orders transmitted by the Clearing House, as said in section 14.4.3.a. above;

The responsibility of the member that clears for the authorized borrower, as specified above, is final and cannot be canceled or changed for any reason whatsoever until the clearing agreement between it and the authorized borrower is canceled, as specified in section 14.5 below and subject to its provisions.

The Clearing House shall not deal with any legal or other aspects connected to the responsibility of the member that clears for the authorized borrower toward the Ministry of Finance, as specified in this contract.

- 14.4.4 a. A member that clears for an authorized borrower shall be responsible toward the Clearing House, finally and absolutely, for all acts that will be performed in the securities account kept at the Clearing House, in which the authorized borrower's transactions are cleared, and that whether they were performed by the member that clears for the authorized borrower, or whether they were performed by the authorized borrower under a power of attorney for the authorized borrower.

It is hereby clearly stated that all the aforesaid acts shall for all intents and purposes be treated as if they had been performed by the member that clears for the authorized borrower.

- b. A member that clears for an authorized borrower shall deliver to the

Clearing House a letter of undertaking and a letter of authorization (hereafter in this section: "**letter of undertaking and authorization**") to debit its monetary account with the Bank of Israel, as formulated in **Appendix 14.4.4.b.** of this contract.

14.5 14.5.1 a. A member that clears for an authorized borrower may give the Clearing House written notice of the cancellation of the clearing agreement and power of attorney for the authorized borrower (hereafter in this section: "**cancellation notice**"), on condition that the cancellation notice is delivered on a clearing day up to the determining hour in person or by facsimile (to the number said in section 23.2.2.b.(3) below) to the representative of the Clearing House, as specified in section 20.2 below, and that it was certified by a telephone call to him to the number specified in section 23.2.2.b.(5) below.

b. The Clearing House shall inform the Ministry of Finance in writing of the receipt of the cancellation notice, on the day on which the cancellation notice was received.

14.5.2 a. A cancellation notice said in section 14.5.1.a. above shall go into effect on the sixth clearing day after the clearing day, on which the member that clears for the authorized borrower received written acknowledgment from the aforesaid representative of the Clearing House that the cancellation notice was received by the Clearing House.

b. Notwithstanding the aforesaid, if the authorized borrower contracted a new clearing agreement with another Clearing House member, and if the time when it goes into effect (as said in section 14.1.3 above) is before the cancellation notice goes into effect, as said in section 14.5.2.a. above, then the cancellation notice shall not go into effect at the time set therefor in section 14.5.2.a. above, but on the day on which the aforesaid new clearing agreement goes into effect.

The Clearing House shall inform the Ministry of Finance in writing of the day of effect of the aforesaid new clearing agreement.

(The day on which the notice of cancellation goes into effect, as specified above, shall hereafter in this section be called the "**day of effect of the cancellation notice**".)

14.5.3 a. A member that clears for an authorized borrower shall continue to be responsible to the Ministry of Finance, as said in section 14.4.3 above, and to the Clearing House, as said in section 14.4.4 above, for all acts of the authorized borrower that were performed before the day of effect of the cancellation notice, including – but without derogating from the generality of the aforesaid – for all monetary orders that the Clearing House must transmit to the Bank of Israel up to the beginning of the clearing day that is on the day of effect of the

cancellation notice, as specified in this contract, and that even if they were actually transmitted after the said date and even if the date of payment or of debiting in their respect falls after the day of effect of the cancellation notice.

- b. Without derogating from the generality of the aforesaid, it is hereby clearly stated that the member that clears for the authorized borrower shall be responsible for payment of the interest on the bonds borrowed by the authorized borrower, as specified in section 11.2.2 above, if the payment date of the interest (according to the conditions of the bonds) comes before the day of effect of the cancellation notice, and that even if the Clearing House transmitted the monetary order to the Bank of Israel after the said date.

14.5.4 a. If a notice of cancellation was given to the Clearing House, as said in section 14.5.1 above, then the authorized borrower must return all the bonds it borrowed from the lending facility, no later than by the determining hour on the last clearing day before the day of effect of the cancellation notice.

- b. The provisions of section 14.5.4.a. above shall not apply, if the authorized borrower contracted a new clearing agreement with another Clearing House member, as said in section 14.5.2.b. above; in the said case the other Clearing House member shall be responsible to the Ministry of Finance, as said in section 14.4.3 above, and to the Clearing House as said in section 14.4.4 above, beginning with the day of effect of the new clearing agreement, including – but without derogating from the generality of the aforesaid – for all monetary orders that will be transmitted by the Clearing House to the Bank of Israel, beginning with the day of effect of the new clearing agreement, as specified in this contract; without derogating from the generality of the aforesaid, the other Clearing House member shall be responsible to the Ministry of Finance for payment of the interest on bonds borrowed by the authorized borrower, as specified in section 11.2.2 above, if the interest payment date (under the conditions of the bonds) comes on or after the day of effect of the new clearing agreement, and that even if the date of entitlement to the interest payment was earlier.

14.5.5 If the authorized borrower did not return the bonds, as said in section 14.5.4.a. above and did not contract a new clearing agreement with another clearing member, as said in section 14.5.4.b. above, then the Clearing House shall act as follows:

- a. the Clearing House shall stop performing any additional lending transactions to which the authorized borrower, which was a party to the clearing agreement, is a party;
- b. the authorized borrower shall return bonds to the lending facility

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- only through the member that clears for the authorized borrower, which was a party to the clearing agreement that was canceled (and that even if previously the clearing agreement had included a power of attorney for the authorized borrower, as said in section 14.2 above);
- c. the Clearing House shall continue to calculate the amount of securities required of the authorized borrower, but it shall not perform any of the acts specified in sections 8.5.1.b., 8.5.2, 8.7 and 8.8 above;
 - d. the Clearing House shall continue to perform the acts connected to the payment of interest on the balances on deposit in the securities account, as specified in section 9 above;
 - e. the Clearing House shall not perform the acts connected to the payment of interest by the authorized borrower, according to the conditions of the bonds, as specified in section 11 above, and it shall act on this matter as said in section 11.5.1.b. above;
 - f. the Clearing House shall continue to perform the acts connected to the payment of lending fees, as specified in section 12 above.

15. Attendant bank

- 15.1 15.1.1 An authorized borrower that is a Clearing House member and is not a bank may carry out lending transactions, on condition that it contracted arrangements that satisfy the Clearing House with the same bank, that is the member for monetary clearing that clears for the Clearing House member in accordance with Chapter Six of Part Two of the By-laws (hereafter: "**attendant bank that determines a lending maximum**"), and he obtained written approval therefor in advance from the Clearing House.
- 15.1.2 The attendant bank that determines the lending maximum (hereafter in this section: "**the attendant bank**") shall give the Clearing House a letter of undertaking and a letter of authorization to debit its monetary account with the Bank of Israel (hereafter in this section: "**letter of authorization**"), as formulated in **Appendix 15.1.2** of this contract.
- 15.1.3 The letter of authorization given to the Clearing House shall go into effect on the day on which the attendant bank received approval from the Clearing House, as said in section 15.1.1 above (hereafter, in this section: "**day of effect of letter of authorization**").
- 15.1.4 It is hereby clearly stated that all monetary acts (credits and debits) that will be performed under this contract in the monetary account with the Bank of Israel, in which the authorized borrower's transactions are cleared, will be performed in the monetary account with the Bank of Israel of the attendant bank, in accordance with a letter of authorization that will be given to the Clearing House, as said in section 15.1.2 below.

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- 15.2 15.2.1 Before the lending facility is activated, the attendant bank shall inform the Clearing House, in writing as formulated in **Appendix 15.2.1** of this contract, of the Lending Ceiling set by it for the authorized borrower.
- 15.2.2 a. The attendant bank may increase or reduce the Lending Ceiling that it set for the authorized borrower, on condition that after a reduction the Lending Ceiling shall be the larger of the following two amounts:
- (1) the amount stated in the notice that reduced the Lending Ceiling, as said in section 15.2.2.d. below, or
 - (2) an amount equal to the balance of bonds borrowed by the authorized borrower by the end of the clearing day on which the Clearing House received the reduction notice (as said in section 15.2.2.d. below), multiplied by the determining price on that clearing day, plus the amount of increase required of the authorized borrower in respect of interest (if any), as specified in section 11.2.1.b. above.
- (that is to say that the Lending Ceiling after the reduction shall not be less than the larger of the two amounts said above.)
- b. Every notification of an increase or reduction in the Lending Ceiling shall be delivered in writing on a clearing day up to the determining hour to the manager of the clearing unit in the Clearing House, either in person or by facsimile (to number 03-566-1822 and it shall be certified by a telephone call to him (to number 03-567-7453).
 - c. Every notice of an increase of the Lending Ceiling shall be given as formulated in **Appendix 15.2.2.c.** of this contract and shall go into effect immediately after the attendant bank received written certification from the manager of the clearing unit, that the said notice was received.
 - d. Every notice of a reduction of the Lending Ceiling shall be given as formulated in **Appendix 15.2.2.d.** of this contract and shall go into effect on the first clearing day after the clearing day on which the attendant bank received written certification from the manager of the clearing unit, that the said notice was received.
 - e. Before every lending transaction is carried out, the Clearing House shall ascertain that performance of the lending transaction will not cause the authorized borrower to exceed the Lending Ceiling set for it, as said in section 6.2.2 above.
- 15.2.3 a. An attendant bank shall be responsible to the Ministry of Finance for all the authorized borrower's obligations on any matter connected to the lending of bonds to the authorized borrower by the Ministry of Finance, including – but without derogating from the generality of the aforesaid – for the full and final performance by the Bank of Israel of all the monetary orders that will be transmitted to the Bank

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of Israel by the Clearing House to the debit of the monetary account in which the authorized borrower's transactions are cleared, as specified in this contract.

- b. In order to remove doubt, the following is clearly stated:

The attendant bank must pay to the Ministry of Finance the amount of all aforesaid obligations of the authorized borrower, and the attendant bank shall be deemed to have given an irrevocable order to the Bank of Israel to honor all monetary orders transmitted by the Clearing House, as said in section 15.2.3.a. above;

the responsibility of the attendant bank, as specified above, is final and cannot be canceled or changed for any reason whatsoever until the cancellation of the letter of authorization that it gave to the Clearing House, as specified in section 15.3 below and subject to its provisions.

The Clearing House shall not deal with any legal or other aspects connected to the responsibility of the attendant bank toward the Ministry of Finance, as specified in this contract.

- 15.3 15.3.1 a. An attendant bank may give the Clearing House written notice that it ceases to be the attendant bank and that it cancels the letter of authorization that it gave the Clearing House (hereafter in this section: "**cancellation notice**"), on condition that the cancellation notice is delivered on a clearing day up to the determining hour in person or by facsimile (to the number said in section 23.2.2.b.(3) below) to the representative of the Clearing House, as specified in section 20.2 below, and that it was certified by a telephone call to him to the number specified in section 23.2.2.b.(5) below.
- b. The Clearing House shall inform the Ministry of Finance in writing of the receipt of the cancellation notice, on the day on which it was received by the Clearing House.
- 15.3.2 a. A cancellation notice said in section 15.3.1.a. above shall go into effect on the sixth clearing day after the clearing day, on which the attendant bank received written acknowledgment from the aforesaid representative of the Clearing House that he received the cancellation notice as aforesaid.
- b. Notwithstanding the aforesaid, if the authorized borrower made new arrangements to the satisfaction of the Clearing House with another attendant bank, as said in section 15.1.1 above, and if the other attendant bank delivered a new letter of authorization to the Clearing House, which goes into effect (as said in section 15.1.3 above) before the cancellation notice goes into effect, as said in section 15.3.2.a. above, then the cancellation notice shall not go into effect at the time set therefor in section 15.3.2.a. above, but on the day on which the aforesaid new letter of authorization goes into effect.

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(The day on which the notice of cancellation goes into effect, as specified above, shall hereafter be called the "**day of effect of the cancellation notice**".)

- 15.3.3 a. An attendant bank shall continue to be responsible to the Ministry of Finance, as said in section 15.2.3 above, for all acts of the authorized borrower that were performed before the day of effect of the cancellation notice, including – but without derogating from the generality of the aforesaid – for all monetary orders that the Clearing House must transmit to the Bank of Israel up to the beginning of the clearing day that is on the day of effect of the cancellation notice, as specified in this contract, and that even if they actually were actually transmitted after the said date and even if the payment date or debit date in their respect falls after the day of effect of the cancellation notice.
- b. Without derogating from the generality of the aforesaid, it is hereby clearly stated that the attendant bank shall be responsible for payment of the interest on the bonds borrowed by the authorized borrower, as specified in section 11.2.2 above, if the payment date of the interest (according to the conditions of the bonds) came before the day of effect of the cancellation notice, and that even if the Clearing House transmitted the monetary order to the Bank of Israel after the said date.
- 15.3.4 a. When a notice of cancellation has been given to the Clearing House, as said in section 15.3.1.a. above, then the authorized borrower must return all the bonds it borrowed from the lending facility, no later than by the determining hour on the last clearing day before the day of effect of the cancellation notice.
- b. The provisions of section 15.3.4.a. above shall not apply, if the provisions of subsection (1) of (2) below were complied with:
- (1) the authorized borrower informed the Clearing House in writing, that it intends to operate through an attendant bank that issues individual certifications to the Clearing House, as said in section 15A below.
 - (2) the authorized borrower made new arrangements to the satisfaction of the Clearing House with another attendant bank that delivered a new letter of authorization, as said in section 15.2.3 above, beginning with the day of effect of the new letter of authorization, including – but without derogating from the generality of the aforesaid – for all monetary orders that will be transmitted by the Clearing House to the Bank of Israel, beginning with the day of effect of the new letter of authorization, as specified in this contract; and without derogating from the generality of the aforesaid,

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the attendant bank shall be responsible to the Ministry of Finance for payment of the interest on bonds borrowed by the authorized borrower, as specified in section 11.2.2 above, if the payment date of the interest (under the conditions of the bonds) comes on or after the day of effect of the new letter of authorization, and that even if the date of entitlement to the interest payment was earlier.

- 15.3.5 If the authorized borrower did not return the bonds, as said in section
- a. above and if the conditions specified in section 15.3.4.b. above were not complied with, then the Clearing House shall act as follows:
 - a. the Clearing House shall stop performing any additional lending transactions to which the authorized borrower is a party;
 - b. the Clearing House shall continue to calculate the amount of securities required of the authorized borrower, but it shall not perform any of the acts specified in sections 8.5.1.b., 8.5.2, 8.7 and 8.8 above;
 - c. the Clearing House shall continue to perform the acts connected to the payment of interest on the balances on deposit in the securities account, as specified in section 9 above.
 - d. the Clearing House shall not perform the acts connected to the payment of interest by the authorized borrower, according to the conditions of the bonds, as specified in section 11 above, and it shall act on this matter as said in section 11.5.1.c. above;
 - e. the Clearing House shall continue to perform the acts connected to the payment of lending fees, as specified in section 12 above.

15A. Attendant bank that gives individual certifications to the Clearing House

In addition to the provisions of section 15 above and without derogating from it, an authorized borrower that is a Clearing House member and is not a bank (hereafter: "**Clearing House member**") may carry out borrowing operations, on condition that all the conditions specified below are complied with:

- 15A1. Before it begins to perform borrowing operations, the Clearing House member shall inform the Clearing House in writing that it intends to operate through an attendant bank that gives individual certifications to the Clearing House (hereafter, in this section: "**attendant bank**") in accordance with the conditions specified in this section 15A below.
- 15A2. The attendant bank said in section 15A.1 above must be the same bank that serves as the member for monetary clearing, which clears for the Clearing House member in accordance with Chapter Six of Part Two of the By-laws.
- 15A3. The Clearing House member shall deliver to the Clearing House a certification signed by the attendant bank, as specified in sections 8.5.1.c.(1), 8.7.1.b. and 11.2.2.a.(1), as the case may be, at each of the times prescribed in each of the

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said sections.

15A4. The attendant bank shall be responsible to the Ministry of Finance for the full and final payment of each of the amounts specified by it in each of the certifications given by it, as specified in sections 8.5.1.c.(1), 8.7.1.b. and 11.2.2.a.(1) above (hereafter, in this section: "**the certifications**"), and the attendant bank shall be deemed to be the one to have ordered the Bank of Israel by an irrevocable order to honor all the monetary orders transmitted by the Clearing House in respect of each of the certifications; the attendant bank's liability, as specified above, is final and it cannot be cancelled or changed for any reason whatsoever.

It is hereby clearly stated that the Clearing House will not handle any of the-legal and other aspects of matters connected to the attendant bank's responsibility toward the Ministry of Finance, as specified above.

16. Authorized borrower that is a Clearing House member and is a bank

An authorized borrower that is a Clearing House member and is a bank shall deliver to the Clearing House a letter of authorization and undertaking, formulated as said in **Appendix 16** of this contract, for the performance of all the acts required in order to carry out lending transactions or for the operation of the lending facility, and that includes the performance of all the acts in the Clearing House member's accounts with the Bank of Israel in accordance with the conditions of this contract.

17. The contract period

17.1 The period of this contract is until December 31, 2025 (hereafter: "**contract period**").

17.2 The contract period shall be extended automatically for additional periods of one year each

17.3 Notwithstanding the above provisions, but without derogating from the provisions of section 21 below, subsequent to December 31, 2025, each of the parties may terminate the agreement at any time, provided that it had given the other party a written advance notice of 12 months. Nevertheless, if damage is caused to the Ministry of Finance or to any other party as a result of the actions of the Clearing House and those acting on its behalf, as described in paragraph 21 below, the Ministry of Finance may terminate the agreement without such advance notice.

18. No third party rights

18.1 18.1.1 This contract shall not give any right whatsoever to any person that is not a party to the contract, including the authorized borrowers, the Clearing House members, the attendant banks, or any other third party whatsoever (all these hereafter: "third parties"); in order to remove any doubt, it is hereby clearly stated the lending facility operating services will be provided by the Clearing House to the Ministry of Finance, and that the third parties or any of them shall not be entitled to any right,

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remedy or grounds for action – under this contract or under any statute – towards the Clearing House or any person on its behalf in connection with this contract or in connection with lending transactions or the operation of the lending facility.

18.1.2 Notwithstanding the provisions of section 18.1.1 above, any argument or claim in connection with fees debited by the Clearing House shall be addressed to the Clearing House and will be handled by it.

18.2 In order to remove any doubt, it is clearly stated that the aforesaid shall not derogate from any obligation of any Clearing House member toward the Clearing House, in accordance with the Stock Exchange Rules or under any right of the Clearing House toward its members.

19. Reports and information

19.1 The Clearing House shall make a secure internet site available to the Ministry of Finance, which will enable the Ministry of Finance to view the lending facility data on each clearing day, as follows:

19.1.1 the extent of the securities required of each authorized borrower, including the amount of increase of the amount of securities required due to an amount of interest, as specified in section 11.2.1.b. above;

19.1.2 the particulars of entries in the securities shadow account dedicated to each authorized borrower, including the particulars of credits for interest payable to authorized borrowers, as specified in section 9 above, and also particulars of the debits for lending fees, as specified in section 12 above;

19.1.3 the total balance of lent bonds, of each series, and the balance of bonds of each series borrowed by each authorized borrower;

19.1.4 system definitions –

a. the rate of the margin said in section 8 of this contract, prescribed by the Ministry of Finance for each series of bonds;

b. the "determining price" for each series of bonds on trading days, as will be agreed for this purpose between the Clearing House and the Ministry of Finance.

19.1.5 movements in the shadow account dedicated to each authorized borrower, on the clearing day;

19.1.6 additional data, if and to the extent decided by agreement between the Ministry of Finance and the Clearing House.

19.2 19.2.1 The Clearing House shall report to each Clearing House member the lending transactions carried out and the debits and credits made in connection therewith, as part of the current reports that the Clearing House transmits to its members.

19.2.2 Notwithstanding the aforesaid, the Clearing House shall transmit said notices directly to an authorized borrower that is not a Clearing House

member, if he made appropriate arrangements to the satisfaction of the Clearing House for the receipt of aforesaid Clearing House notices, and if it received written advance approval thereof from the Clearing House.

- 19.3 The Clearing House shall publish additional information, as will be agreed between it and the Ministry of Finance in writing.

20. Coordination and cooperation

- 20.1 20.1.1 The Ministry of Finance and the Clearing House shall cooperate fully for the orderly operation of the lending facility; for that purpose the parties shall, by agreement, prescribe working procedures and control measures, including procedures for the handling of special occurrences, as far as they are connected to the lending facility and its operation; all the aforesaid agreements shall be in writing, shall be added as additional appendixes to this contract (hereafter: "**additional appendixes**") and shall constitute an integral part thereof, unless a different written agreement is reached between the Clearing House and the Ministry of Finance.

- 20.1.2 Every additional appendix shall go into effect only after it has been signed by the two parties, at a time to be agreed in the same appendix, and when there is not such decision – at the time it is signed by the two parties.

- 20.2 The parties hereby appoint their following staff members to be their representatives for the performance of all the acts required for the operation of the lending facility by the Clearing House:

the **representative of the Ministry of Finance**: the Director of the Government Debt, and in his absence, the person appointed in his place according to a written notice delivered by the Ministry of Finance to the Clearing House, which shall go into effect on the first clearing day after the clearing day on which the notice was delivered to the Clearing House;

the representative of the Clearing House: the Clearing House General Manager, and in his absence the person appointed to be his deputy according to a written notice delivered by the Clearing House to the Ministry of Finance, which shall go into effect on the first clearing day after the clearing day on which the notice was delivered to the Ministry of Finance;

each party may change its representative by a written notice, which shall be delivered to the other party at least seven clearing days in advance.

21. Liability

- 21.1 The Clearing House and the Stock Exchange and the persons who act on their behalf – that is their officers, their managers and the persons employed by them (all these are hereafter in this section 21 called "**the persons who act on behalf of the Clearing House**") – shall bear no responsibility or liability whatsoever for any loss, damage, expense or deficit of any sort and kind whatsoever (hereafter in this section 21: "**damage**") that is liable to be caused to any person

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or entity whatsoever (including, but without derogating from the generality of the aforesaid, the Ministry of Finance, the Bank of Israel, the attendant banks, the authorized borrowers, or the members that clear for the authorized borrowers) in anything connected to activity connected to this contract (including anything due to carrying out or failing to carry out the provisions of this contract), including, but without derogating from the generality of the aforesaid, anything connected to lending transactions or to the operation of the lending facility (any responsibility or liability for damage, which the Clearing House and the Stock Exchange and also the persons who act on behalf of the Clearing House shall not bear, as said in this section 21.1 above, shall hereafter be called: "**liability for damage involved in the operation of the lending facility**").

- 21.2 21.2.1 The Ministry of Finance releases the Clearing House and the Stock Exchange and also the persons who act on behalf of the Clearing House from any liability for damage connected to the operation of the lending facility and it hereby undertakes to indemnify the Clearing House and the Stock Exchange and also any of the persons who act on behalf of the Clearing House for any liability for damage connected to the operation of the lending facility that may be imposed on any of them, including, but without derogating from the generality of the aforesaid, for any amount that any of them will be forced to pay under a judgment execution of which was not stayed or under any compromise to which the Ministry of Finance agreed, and also for costs any of them bore in any connection with the aforesaid in this section.
- 21.2.2 The Clearing House shall inform the Ministry of Finance as soon as possible about any demand or claim received in connection with the things said in section 21.2.1 above, and it shall enable the Ministry of Finance to defend against it in coordination with the Clearing House, and it shall not make any compromise and shall not admit liability, unless it has first received the consent of the Ministry of Finance thereto.
- 21.3 The provisions of sections 21.1 and 21.2 above shall not apply to the benefit of any of the persons who act on behalf of the Clearing House who caused damage by fraud. It is clearly stated that, in a said case, the Ministry of Finance shall have grounds for action only against the person who caused the damage as aforesaid, but that without imposing any responsibility or liability whatsoever in connection therewith on the Clearing House or on the Stock Exchange.
- 21.4 The Ministry of Finance declares that it knows that, if not for its explicit agreement to the provisions of section 21 above, the Clearing House would not have acceded to this contract.

22. Provisions about the operation of the lending facility

- 22.1 Without derogating from the aforesaid provisions of this contract and in order to remove doubt, the following is hereby stated clearly:
- 22.1.1 The Clearing House shall engage in the subjects and perform the acts

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with which it is explicitly charged under this contract, and it shall not engage in other subjects and shall not perform other acts of any kind whatsoever on any matter connected with the lending facility and its operation by the Clearing House.

22.1.2 Without derogating from the provisions of sections 21.1 and 21.2 above, in any case in which an error or any mishap is found, the Clearing House shall do its best to correct the said error or mishap as soon as possible.

22.1.3 The Clearing House shall not be responsible for the fulfillment of the undertakings of the authorized borrowers toward the Ministry of Finance, or for the fulfillment of the undertakings of the Ministry of Finance toward the authorized borrowers, either under the lending agreement between the Ministry of Finance and each authorized borrower or under any statute or in any other manner: and that includes, without derogating from the generality of the aforesaid –

- a. the Clearing House shall not be responsible for any failure to honor any order to credit or debit, or any other order that was transmitted by the Clearing House to the Bank of Israel and was not carried out by it, and all the responsibility for this matter shall fall on the Ministry of Finance;
- b. the Ministry of Finance may inform the Clearing House in writing, up to the determining hour on any clearing day whatsoever, how it shall act if any order whatsoever that was transmitted to the Bank of Israel by the Clearing House was not honored or was not carried out, on condition that no responsibility whatsoever fall on the Clearing House in connection therewith; any aforesaid notice from the Ministry of Finance shall go into effect on the first clearing day after the clearing day on which the notice was delivered to the Clearing House.

22.1.4 The Clearing House shall be entitled to depend on notices from the Ministry of Finance under the provisions of this contract, without making any examination in connection with them.

22.2 Notwithstanding the provisions of this contract, it is hereby explicitly agreed that, if the Clearing House informs the Ministry of Finance in writing that – because of circumstances specified in the notice and in spite of reasonable efforts made by the Clearing House – it is not able to operate the lending facility according to some or all of the provisions specified in this contract (hereafter in this section: "**notice of interruption**"), then the Clearing House shall cease to perform the acts specified in the notice of interruption. After the circumstances, which were the cause of the aforesaid interruption of activity by the Clearing House, have passed, the Clearing House shall inform the Ministry of Finance in writing of the date on which the activities interrupted by it as aforesaid will be resumed (hereafter in this section: "**notice of resumption**"). The Clearing House shall publish the notice of interruption and the notice of resumption on the

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Internet site said in section 19.1 above, immediately after they were delivered to the Ministry of Finance.

23. Notices and requests

- 23.1 Every notice, instruction or direction delivered by one party to this contract to the other shall be signed by the representative of the party that delivers the notice, and it shall be addressed to the representative of the other party, as specified in section 20.2 above.
- 23.2 23.2.1 a. Every notice, instruction or direction delivered by one party to this contract to the other shall be in writing and it shall be delivered in person or by facsimile to the numbers specified in section 23.2.2 below, as the case may be, and it shall be certified by a telephone call to the telephone numbers specified in section 23.2.2.a.(3) or 23.2.2.b.(4), as the case may be; every said notice, instruction or direction shall be deemed to have been received at the time of its actual receipt by the receiving party.
- b. Notwithstanding the aforesaid, every notice delivered by one party to the other under sections 5.3.2, 5.4.2 or 7.1.2.a. shall be delivered by facsimile and by E-mail (both together), and it shall be certified by a telephone call to the telephone numbers specified in sections 23.2.2.a.(3) or 23.2.2.b.(5), as the case may be; the notice shall be deemed to have been received at the time of its actual receipt by the receiving party.
- 23.2.2 The addresses, telephone numbers and facsimile numbers of the parties for the delivery of notices, instructions or directions, as said in section 23.2.1 above, are as follows:
- a. **Ministry of Finance**
- The Director of the Government Debt, Mr. Adi Rivlin or in his absence the person appointed in his place, as specified in section 20.2 above
- (1) address: Ministry of Finance, 1 Kaplan Street, Jerusalem;
 - (2) facsimile number: 03-977-8778
 - (3) telephone number (for purposes of sections 23.2.1.a. and b. above) – 03-977-8790, 03-977-8777;
 - (4) E-mail address (for purposes of section 23.2.1.b. above): adir@mof.gov.il
- b. **Clearing House**
- The Clearing House General Manager, Mr. Dror Shalit, or in his absence the person appointed in his place, as specified in section 20.2 above
- (1) address: 2 Ahuzat Bayit Street; Tel Aviv.

- (2) facsimile numbers (for purposes of section 23.2.1.a.above): 03-560-7078 and 03-566-1822; the notices must be sent to each of the said two numbers.
- (3) facsimile number (for purposes of section 23.2.1.b above): 03-566-1822;
- (4) telephone numbers (for purposes of section 23.2.1.a. above) – 03-567-7462 or 03-567-7697;
- (5) telephone number (for purposes of section 23.2.1.b above): 03-567-7455 or 03-567-7687 or 03-567-7462;
- (6) E-mail address (for purposes of section 23.2.1.b. above): shalit@tase.co.il

23.2.3 Every notice that the Clearing House will receive from the Ministry of Finance (other than a notice said in sections 5.3.2 or 5.4.2 above) after the determining hour on a clearing day, or any notice that the Clearing House will receive from the Ministry of Finance on a day that is not a clearing day, shall be deemed to have been received at 9:00 AM of the first clearing day after the day on which it was received.

23.3 Without derogating from the provisions of sections 14.5, 15 and 15A above, every request, notice or other document, delivered to the Clearing House by an authorized borrower or by the member that clears for it or by an attendant bank, on any matter connected to the operation of the lending facility, shall be delivered in writing or by any electronic medium, as the Clearing House shall prescribe, and it shall be deemed to have been received at the time of its actual receipt by the Clearing House.

24. Miscellaneous

- 24.1 This contract expresses everything that was agreed between the parties and it replaces and cancels every exhibit and agreement on the subjects said in it, written or oral, which existed (if they existed) between the parties before this contract was signed.
- 24.2 Any change of this contractor any waiver by one party of any of its rights shall be to no effect, unless it is written and signed by the two parties to the contract.
- 24.3 Any waiver, extension, concession or abstention from performing an act on time by a party to this contract shall not be deemed the waiver of a right vested in that party under this contract.
- 24.4 This contract cancels and replaces the contract that was signed by the parties on September 12, 2006.

In witness whereof we here sign:

**Ministry of Finance in the name of the
of Israel Clearing House Ltd.**

Tel Aviv Stock Exchange Government

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Appendix 6.1

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Request to borrow bonds from the lending facility

We _____ request to borrow

Name of approved borrower Number of subaccount

from the lending facility the bonds, particulars of which are stated below:

1. Number of the bond: _____
2. Quantity of bonds (nominal value): _____
3. Reference number: _____

Date_____
Signature and seal of the approved borrower* /
of the member who clears for the approved
borrower* _____
cross out the superfluous

Appendix 7.3.1

To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 (hereafter: "the Clearing House")
 2 Ahuzat Bayit Street
 Tel Aviv

Request to return bonds to the lending facility

We _____ request to return

Name of approved borrower number of subaccount

to the lending facility the bonds, particulars of which are stated below:

1. Number of the bond: _____
2. Quantity of bonds (nominal value): _____
3. Reference number: _____

 Date

 Signature and seal of the approved borrower* /
 of the member who clears for the approved
 borrower

* cross out the superfluous

Appendix 8.5.1

To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 (hereafter: "the Clearing House")
 2 Ahuzat Bayit Street
 Tel Aviv

**Irreversible order to debit the account with the Bank of Israel of the attendant bank
 that issues individual certifications to the Clearing House**

Whereas we, _____, are the attendant bank that gives

name of attendant bank

individual certifications to the Clearing House (hereafter: "the attendant bank") for
 _____ (hereafter: "the authorized borrower"),

name of authorized borrower

and whereas the authorized borrower wishes to deposit the missing amount in the securities
 account dedicated to it (hereafter: "the securities account"),

and whereas the authorized borrower requested that we deposit the amount of NIS
 _____ in the securities account,

therefore we hereby order you to transfer a monetary order to debit the missing amount
 against our account with the Bank of Israel and to credit it to the securities account.

Our signature on this order constitutes the irreversible authorization of yourselves and of the
 Bank of Israel to debit the missing amount against our account with the Bank of Israel.

All the terms in this order shall be interpreted within their meaning in the Lending Facility
 Contract which was concluded between the Ministry of Finance and the Clearing House, as it
 may be from time to time, according to which the Clearing House will operate the lending
 facility for the Ministry of Finance, unless the context makes a different interpretation
 necessary.

 Date

 Signature and seal of the attendant bank

Appendix 8.7.1.a

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Request to increase the amount of collaterals of an approved borrower

We _____,

Name of approved borrower*/of the member who clears for the approved borrower

request to increase the amount of collaterals deposited in the collaterals account that is

dedicated to _____ (hereafter: "the collaterals account")

Name of approved borrower

for the amount of _____ (hereafter: "the amount of the increase").

We accordingly instruct you to transmit a monetary order to debit our account*/ the account of

_____ at the

The member who clears for the approved borrower*/the attendant bank

Bank of Israel and to credit the collaterals account with the amount of the increase.

Date_____
Signature and seal of the approved borrower*/
of the member who clears for the approved
borrower_____
* cross out the superfluous

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Appendix 8.7.1.b

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

**Irreversible order to debit the account with the Bank of Israel of the attendant bank
that issues individual certifications – increase of the amount of securities**

Whereas we, _____, are the attendant bank that gives
name of attendant bank

individual certifications to the Clearing House (hereafter: "the attendant bank") for
_____ (hereafter: "the authorized borrower"),
name of authorized borrower

and whereas the authorized borrower wishes to increase the amount of securities in the
securities account dedicated to it (hereafter: "the securities account"),

and whereas the authorized borrower requested that us to deposit the amount of _____ NIS
(hereafter: "the amount of increase") in the securities account,

therefore, we hereby order you to transfer a monetary order to debit the amount of increase
against our account with the Bank of Israel and to credit it to the securities account.

Our signature on this order constitutes the irreversible authorization of yourselves and of the
Bank of Israel to debit the amount of increase against our account with the Bank of Israel.

All the terms in this order shall be interpreted within their meaning in the Lending Facility
Contract which was concluded between the Ministry of Finance and the Clearing House, as it
may be from time to time, according to which the Clearing House will operate the lending
facility for the Ministry of Finance, unless the context makes a different interpretation
necessary.

Date_____
Signature and seal of the attendant bank

Appendix 8.8.2

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Request by an approved borrower to withdraw collaterals

We _____, request to withdraw from the collaterals

Name of approved borrower*/of the member

who clears for the approved borrower

account dedicated to _____ (hereafter: "the collaterals account")

name of approved borrower

the amount of _____ (hereafter: "amount of withdrawal").

We accordingly instruct you to transmit a monetary order to debit the collaterals account

and to credit our account* / the account of _____

The member who clears for the
Approved borrower*/attendant bank

at the Bank of Israel with the amount of the withdrawal.

Date_____
Signature and seal of the approved borrower*/
of the member who clears for the approved
borrower_____
* cross out the superfluous

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Appendix 11.2.2

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Irreversible order to debit the account with the Bank of Israel of the attendant bank that issues individual certifications to the Clearing House – payment of interest

Whereas we, _____, are the attendant bank that gives
name of attendant bank

individual certifications to the Clearing House (hereafter: "the attendant bank") for
_____ (hereafter: "the authorized borrower"),
name of authorized borrower

and whereas the authorized borrower requested that we pay on its behalf the amount of NIS
_____ (hereafter: "the amount of interest"),

therefore we hereby order you to transfer a monetary order to debit the amount of interest
against our account with the Bank of Israel.

Our signature on this order constitutes the irreversible authorization of yourselves and of the
Bank of Israel to debit the amount of interest against our account with the Bank of Israel.

All the terms in this order shall be interpreted within their meaning in the Lending Facility
Contract which was concluded between the Ministry of Finance and the Clearing House, as it
may be from time to time, according to which the Clearing House will operate the lending
facility for the Ministry of Finance, unless the context makes a different interpretation
necessary.

Date

Signature and seal of the attendant bank

Appendix 14.1.5.a**Provisions to be included in the clearing agreement**

A clearing agreement shall include, inter alia, the following provisions:

1. A declaration by the approved borrower who is not a member (hereafter: the "approved borrower") that it consents to the provisions of the contract signed between the Ministry of Finance and the Clearing House, as they will be from time to time, according to which the Clearing House will operate the lending facility for the Ministry of Finance (hereafter: "lending facility contract"), to the extent that its consent is required.
2. A declaration by the approved borrower that it knows and agrees that the lending facility contract regulates the relations between the Clearing House and the Ministry of Finance on all matters connected to the provision of operating services by the Clearing House; accordingly, any third party whatsoever, including – but without derogating from the generality of the aforesaid – any member or approved borrower whatsoever, has no right, remedy or grounds for an action against the Clearing House or against any of the persons who act on behalf of the Clearing House (as defined in section (5) below) under the lending facility contract or under any statute on any matter connected to the lending facility contract or to the operating services that will be provided by the Clearing House.
3. A declaration by the approved borrower that it agrees to all the provisions included in the By-laws, as they will be from time to time, on all matters connected to lending transactions or to the operation of the lending facility by the Clearing House, and that it undertakes to act in accordance with them to the extent that they apply to its activity.
4. A declaration by the approved borrower that it knows that the Ministry of Finance will lend the bonds that will be included in the lending facility to every approved borrower, and that the only role of the Clearing House is to operate the lending facility for the Ministry of Finance, in accordance with the provisions of the lending facility contract and as specified in the By-laws.
5. A declaration by the approved borrower that it releases the Clearing House and the Stock Exchange, as well as those who act on their behalf – that is their officers, managers and persons employed by them (all these hereafter to be known as "persons who act on behalf of the Clearing House") of any responsibility or liability whatsoever for any loss, damage, expenditure or deficit of any type or kind whatsoever that are liable to be caused in any connection with activity connected to the lending facility contract (including because of compliance or lack of compliance with the provisions of the lending facility contract), including – but without derogating from the generality of the aforesaid – any matter connected to lending transactions or the operation of the lending facility.
6. A declaration by the approved borrower that it knows and consents to the fact that the Clearing House will, from time to time, transmit to the Ministry of Finance information in its possession about its activity as an approved borrower.

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7. A declaration by the approved borrower that it knows that the Clearing House would not have agreed to the conclusion of a clearing agreement between the approved borrower and the member, if not for the approved borrower's declarations and undertakings that are specified in sections 1. to 6. above.
8. That it knows that its declarations and undertakings, which are specified in sections 1. to 7. above, are to the benefit of the Clearing House and that they vest in the Clearing House – as beneficiary – the right to demand that its said declarations and undertakings or any part thereof be complied with; furthermore, the said declarations and undertakings shall not be subject to change or cancellation, except by way of terminating the clearing agreement, as specified in the lending facility agreement and subject to its provisions.

Appendix 14.1.5.b

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Letter of Undertaking

Whereas we are entitled to act as an approved borrower according to a notification by the Ministry of Finance to the Clearing House,

and whereas we know that under the provisions of the contract signed between the Ministry of Finance and the Clearing House, as it will be from time to time, the Clearing House will operate the lending facility for the Ministry of Finance (hereafter: "the lending facility contract"),

Therefore we, the undersigned, hereby declare and accept obligations toward the Clearing House, as follows:

1. All the terms in this letter of undertaking shall be interpreted within their meaning in the lending facility contract, unless the context makes a different interpretation necessary.
2. We consent to the provisions of the lending facility contract, to the extent that our consent is required.
3. We know and agree that the lending facility contract regulates the relations between the Clearing House and the Ministry of Finance on all matters connected to the operating services by the Clearing House. In accordance therewith, no third party whatsoever, including – but without derogating from the generality of the aforesaid – ourselves, a member who clears for us or any approved borrower whatsoever, shall have any right, remedy or grounds for action against the Clearing House or against any of the persons who act on behalf of the Clearing House (as defined in section 6 below) under the lending facility contract or under any statute, on all matters connected to the lending facility contract or to operating services that will be provided by the Clearing House.
4. We have been informed of the provisions of the By-laws, to the extent that they are connected to lending transactions and to the operation of the lending facility by the Clearing House, and we consent to those provisions, as they will be from time to time, and undertake to act in accordance with them to the extent that they relate to our activities.
5. We know that the Ministry of Finance will lend the bonds that will be included in the lending facility to every approved borrower, and that the only role of the Clearing House is to operate the lending facility for the Ministry of Finance, in accordance with the provisions of the lending facility contract and as specified in the By-laws.

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6. We release the Clearing House and the Stock Exchange, as well as the persons who act on their behalf – that is their officers, managers and the persons employed by them (all these hereafter to be known as "persons who act on behalf of the Clearing House") – of any responsibility or liability whatsoever for any loss, damage, expenditure or deficit of any type or kind whatsoever that are liable to be caused in any connection with activity connected to the lending facility contract (including because of compliance or lack of compliance with the provisions of the lending facility contract) including – but without derogating from the generality of the aforesaid – all matters connected to the lending transactions or the operation of the lending facility.
7. We know and consent that the Clearing House transmit to the Ministry of Finance from time to time information in its possession about our activity as an approved borrower.
8. We know that the Clearing House would not have agreed to the conclusion of our clearing agreement with the member who clears for us, if not for our declarations and undertakings, as specified in sections 2) to 7) above.
9. The declarations and undertakings in this letter of undertaking shall not be subject to change or cancellation, except by way of terminating the clearing agreement, as specified in the lending facility agreement and subject to its provisions.
10. We hereby declare as follows:
- a. We, the _____ (hereafter: "the approved
name of the approved borrower
borrower") have adopted all the resolutions and have received all the certifications required under any statute, in order to give this letter of undertaking.
- b. _____, ID No* . _____ and _____
Name of signatory Name of signatory
ID No* _____, were duly authorized by the approved borrower to sign this letter of undertaking and their signature obligates the approved borrower.
- In witness thereof we affix our signatures

Date

Seal and signature of the approved borrower

* An Israel resident shall enter his identity number in the Population Registry; a person who is not an Israel residents shall enter the number of his passport and the country where it was issued, or another identification number used in the country of which the signatory is a citizen

Appendix 14.2

To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 (hereafter: "the Clearing House")
 2 Ahuzat Bayit Street
 Tel Aviv

Power of Attorney for an Approved Borrower

Whereas we, the undersigned _____ Ltd., are the clearing member
 name of the member
 for _____ (hereafter: the "approved borrower") on all
 name of the approved borrower
 matters connected to the performance of lending transactions and the
 operation of the lending facility;

and whereas the Clearing House keeps subaccount number _____ in our name and the
 approved borrower's transactions are cleared through it (hereafter: the
 "securities account")

and whereas a monetary account is kept in our name at the Bank of Israel, through which
 the approved borrower's transactions are cleared (hereafter: the "monetary
 account")

therefore we hereby give the approved borrower a power of attorney to act in our
 name and on our behalf, as follows:

1. The approved borrower may act directly toward the Clearing House on all matters
 connected to lending transactions that it will carry out, and connected to the operation of
 the lending facility.
2. Without derogating from the generality of the aforesaid, the approved borrower may
 perform the following acts in our name and on our behalf:
 - a. submit requests for the performance of lending transactions, as specified in the
 provisions of the contract signed between the Ministry of Finance and the
 Clearing House, as they will be from time to time, according to which the
 Clearing House will operate the lending facility for the Ministry of Finance
 (hereafter: "the lending facility contract");
 - b. submit requests for the return of bonds to the lending facility, as specified in the
 lending facility contract, out of the balance that stands in the securities account;
 - c. submit requests to increase the amount of securities deposited in the securities
 account dedicated to the approved borrower and order the monetary account to be
 debited, as specified in the lending facility contract;
 - d. submit requests to withdraw excess securities from the securities account
 dedicated to the approved borrower, as specified in the lending facility contract;

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- e. receive notices and reports from the Clearing House on all matters connected to the lending transactions that will be carried out by the approved borrower and to the operation of the lending facility.
- 3. Every act that will be performed by the approved borrower in accordance with what is specified in this power of attorney shall, for all intents and purposes, be treated like an act performed by us.
- 4. Granting this power of attorney and the provisions thereof shall not derogate from our full responsibility toward the Clearing House and / or the Ministry of Finance for the acts of the approved borrower, as specified in the lending facility contract, or to derogate from our responsibility toward the Clearing House in accordance with any letter of undertaking delivered to the Clearing House by us.
- 5. This power of attorney shall remain in effect as long as it has not been canceled by us, as specified in the lending facility contract and subject to its provisions.
- 6. All terms in this power of attorney shall be interpreted within their meaning in the lending facility contract, unless the context makes a different interpretation necessary.
- 7. We hereby declare as follows:
 - a. _____ (hereafter: "the member who name of the member who clears for the approved borrower clears for the approved borrower") has adopted all the resolutions and obtained all the certifications required by statute, in order to give this power of attorney.
 - b. _____, bearer of ID Card No. _____, and _____, bearer of ID Card No. _____, were duly authorized by the member who clears for the approved borrower to sign this power of attorney and their signature obligates the member who clears for the approved borrower.

In witness thereof we affix our signatures

Date

Seal and signature of the member who clears for the approved borrower

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Appendix 14.4.1

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Lending Facility – Lending Ceiling

We, _____, hereby inform you that we have set

name of member who clears for the approved borrower

the Lending Ceiling for _____ at NIS _____

name of approved borrower

Date

Seal and signature of the member who clears
for the approved borrower

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Appendix 14.4.2.c.

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Lending Facility – Increase of Lending Ceiling

1. We, _____, hereby inform you of the
name of member who clears for the approved borrower
increase of the Lending Ceiling of _____, as set by us,
name of approved borrower
by NIS _____, so that (after this increase) their lending maximum will be
NIS _____.
2. Please acknowledge receipt of this notification by a fax message to number _____.

Date_____
Seal and signature of the member who clears
for the approved borrower_____
To: _____
name of member who clears for the approved borrower

Fax Number: _____

- A. We hereby acknowledge the receipt of your notification about the increase in the Lending Ceiling.
- B. With the receipt of this acknowledgment your notification immediately goes into effect.

Date_____
Signature of the Manager of the Clearing Unit
/Manager of the Clearing House

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Appendix 14.4.2.d.

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Lending Facility – Decrease of the Lending Ceiling

1. We, _____, hereby inform you of
 name of member who clears for the approved borrower
 the reduction of the Lending Ceiling of _____, as set by us,
 name of approved borrower
 to the larger of the two amounts specified in paragraphs a. or b. below:
- a. the amount of NIS _____, or
 - b. the amount equal to the balance of bonds that the approved borrower borrowed by the end of the clearing day on which this message from us is received at the Clearing House, multiplied by the determining price of this clearing day, plus the amount of increase required from the approved borrower in respect of interest (if such was required), as specified in section 11.2.1.b. of the lending facility contract that was signed between the Ministry of Finance and the Clearing House.

(After the above decrease the Lending Ceiling shall not be less than the larger of the two amounts specified in paragraphs a. and b. above.)

2. Please acknowledge receipt of this notification by a fax message to number _____

Date_____
Seal and signature of the member who clears
for the approved borrower

To: _____
 name of member who clears for the approved borrower

Fax Number: _____

A. We hereby acknowledge the receipt of your notification about the decrease in the Lending Ceiling.

B. Your notification will go into effect on _____
 the next clearing day.

Date_____
Signature of the Manager of the Clearing Unit
/Manager of the Clearing House

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Appendix 14.4.4.b

To the
Tel Aviv Stock Exchange Clearing House Ltd.
(hereafter: "the Clearing House")
2 Ahuzat Bayit Street
Tel Aviv

re: Letter of undertaking and authorization of the Clearing House

Whereas, in accordance with the clearing agreement between ourselves and
_____ (hereafter: "the approved borrower") we are the
name of the approved borrower

member who clears for the approved borrower on all matters connected to the performance of lending transactions and to the operation of the lending facility, we declare and undertake as follows:

1. We agree with all the provisions of the contract signed between the Ministry of Finance and the Clearing House, as they will be from time to time, according to which the Clearing House will operate the lending facility for the Ministry of Finance (hereafter: "the lending facility contract"), and we undertake to act in accordance with them, to the extent that they relate to our activities as a member who clears for an approved borrower.
2. Without derogating from the generality of the aforesaid, we shall be finally and absolutely responsible toward you for all the acts that will be performed in the subaccount kept for us at the Clearing House, in which the approved borrower's transactions are cleared, and that whether they were performed by ourselves or by the approved borrower.
3. You may debit our account with the Bank of Israel and our signature of this letter of undertaking and authorization constitutes an authorization for you and for the Bank of Israel to debit our account with the Bank of Israel in any amount debited against the approved borrower in connection with the performance of lending transactions and the operation of the lending facility, as specified in the lending facility contract.
4. The undertakings and the authorization specified above shall not be restricted in time and they shall be fully in effect up to the cancellation of the clearing agreement between ourselves and the approved borrower, as specified in the lending facility contract and subject to its provisions.
5. All the terms in this letter of undertaking and authorization shall be interpreted within their meaning in the lending facility contract, unless the context makes a different interpretation necessary.

6. We hereby declare as follows:

- a. _____ (hereafter: "the member name of the member who clears for the approved borrower who clears for the approved borrower") has adopted all the resolutions and received all the certifications required by statute, in order to give this letter of undertaking and authorization.
- b. _____, bearer of ID Card No. _____, and _____, bearer of ID Card No. _____, were duly authorized by the member who clears for the approved borrower to sign this letter of undertaking and authorization and their signature obligates the member who clears for the approved borrower.

In witness thereof we affix our signatures

Date

Seal and signature of the member who clears for the approved borrower

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Appendix 15.1.2

To the
 Tel Aviv Stock Exchange Clearing House Ltd.
 (hereafter: "the Clearing House")
 2 Ahuzat Bayit Street
 Tel Aviv

re: Letter of undertaking and authorization of the Clearing House

Whereas, in accordance with the arrangements made between ourselves and the non-bank Clearing House member _____ (hereafter: "the

name of the approved borrower

approved borrower") we are the attendant bank for the approved borrower on all matters connected to the performance of lending transactions and to the operation of the lending facility, we declare and undertake as follows:

1. We agree with all the provisions of the contract signed between the Ministry of Finance and the Clearing House, as they will be from time to time, according to which the Clearing House will operate the lending facility for the Ministry of Finance (hereafter: the "lending facility contract"), to the extent that our agreement is required, and we undertake to act in accordance with them to the extent that they relate to our activities as attendant bank for the approved borrower.
2. You may debit our account with the Bank of Israel and our signature of this letter of undertaking and authorization constitutes an authorization for you and for the Bank of Israel to debit our account with the Bank of Israel in any amount debited against the approved borrower in connection with the performance of lending transactions and the operation of the lending facility, as specified in the lending facility contract.
3. The undertakings and the authorization specified above shall not be restricted in time and they shall be fully in effect up to the cancellation of this letter of undertaking and authorization, as specified in the lending facility contract and subject to its provisions.
4. All the terms in this letter of undertaking and authorization shall be interpreted within their meaning in the lending facility contract, unless the context makes a different interpretation necessary.
5. We hereby declare as follows:
 - a. _____ (hereafter: "the attendant
 name of the attendant bank

bank") has adopted all the resolutions and received all the certifications required by statute, in order to give this letter of undertaking and authorization.

b. _____, bearer of ID Card No. _____, and
_____, bearer of ID Card No. _____, were duly
authorized by the member who clears for the approved borrower to sign this letter
of undertaking and authorization and their signature obligates the member who
clears for the approved borrower.

In witness thereof we affix our signatures

Date

Seal and signature of the attendant bank

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Appendix 15.2.1

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Lending Facility – Lending Ceiling

We, _____, hereby inform you that the

name of the attendant bank

Lending Ceiling set by us for _____ is NIS _____

name of approved borrower

Date_____
Seal and signature of the attendant bank

Appendix 15.2.2.c.

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Lending Facility – Increase of Lending Ceiling

1. We, _____, hereby inform you of the increase of the
 Name of the attendant bank
 Lending Ceiling of _____ as set by us, by NIS _____
 name of approved borrower
 so that (after this increase) their Lending Ceiling will be NIS _____.
2. Please acknowledge receipt of this notification by a fax message to number _____

 Seal and signature of the attendant bank

To: _____
 name of the attendant bank

Fax Number _____

- A. We hereby acknowledge the receipt of you notification about the increase of the Lending Ceiling.
- B. With the receipt of this acknowledgment your notification will immediately go into effect.

 Date

 Signature of the Manager of the Clearing Unit/
 Manager of the Clearing House

Appendix 15.2.2.d

To
 The Tel Aviv Stock Exchange Clearing House Ltd.
 (hereafter: "the Clearing House")
 2 Ahuzat Bayit Street
 Tel Aviv

Lending Facility – Decrease of Lending Ceiling

1. We, _____, hereby inform you of the reduction of the
 Name of the attendant bank
 Lending Ceiling of _____, as set by us, to the larger of the
 name of approved borrower
 two amounts specified in the following paragraphs a. or b:
- a. the amount of NIS _____;
 - b. the amount equal to the balance of bonds that the approved borrower borrowed by the end of the clearing day on which this message from us is received at the Clearing House, multiplied by the determining price of this clearing day, plus the amount of increase required from the approved borrower in respect of interest (if such is required), as specified in section 11.2.1.b. of the lending facility contract that was signed between the Ministry of Finance and the Clearing House.
- (After the above decrease their Lending Ceiling shall not be less than the larger of the two amounts specified in paragraphs a. or b. above.)
2. Please acknowledge receipt of this notification by a fax message to number _____

 Seal and signature of the attendant bank

To: _____

Name of the attendant bank

Fax Number _____

- A. We hereby acknowledge the receipt of your notification about the decrease of the Lending Ceiling.
- B. With the receipt of this acknowledgment your notification will go into effect on _____, the next clearing day

 Date

 Signature of the Manager of the Clearing Unit/
 Manager of the Clearing House

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Appendix 16

To

The Tel Aviv Stock Exchange Clearing House Ltd.

2 Ahuzat Bayit Street

Tel Aviv

re: Letter of undertaking and authorization of the Clearing House

Whereas we are a Clearing House member that is a bank, and we are entitled to act as an approved borrower, we declare and undertake as follows:

1. We agree with all the provisions of the contract signed between the Ministry of Finance and the Clearing House, as they will be from time to time, according to which the Clearing House will operate the lending facility for the Ministry of Finance (hereafter: the "lending facility contract"), to the extent that our consent is required, and we undertake to act in accordance with them to the extent that they relate to our activities as attendant bank for the approved borrower.
2. You may debit our account with the Bank of Israel and our signature of this letter of authorization constitutes an authorization for you and for the Bank of Israel to debit our account with the Bank of Israel in any amount debited against us in connection with the performance of lending transactions and the operation of the lending facility, as specified in the lending facility contract.
3. The undertakings and the authorization specified above shall not be restricted in time and they shall be fully in effect as long as we act as an approved borrower.
4. All the terms in this letter of undertaking and authorization shall be interpreted within their meaning in the lending facility contract, unless the context makes a different interpretation necessary.
5. We hereby declare as follows:
 - a. _____ (hereafter: "the member") has adopted all
name of the member
the resolutions and received all the certifications required by statute, in order to give this letter of undertaking and authorization.
 - b. _____, bearer of ID Card No. _____, and
_____, bearer of ID Card No. _____, were duly authorized by the member to sign this letter of undertaking and authorization and their signature obligates the member.

In witness thereof we affix our signatures

Date

Seal and signature of the member

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Appendix Forty-two**CONTRACT**

concluded and signed in _____ on _____, 200_
between

the Bank of Israel

of Bank of Israel Street, corner Kaplan Street, Jerusalem
(hereafter: "the Bank of Israel")

and

the Tel Aviv Stock Exchange Clearing House Ltd.

of 2 Ahuzat Bayit Street, Tel Aviv
(hereafter: "the Clearing House")

Whereas the Bank of Israel proposes to activate the RTGS System;
and whereas as a part of the services of the RTGS System the Bank of Israel intends to allocate a lines of credit to participants against collateral,
and whereas the Bank of Israel and the Clearing House have agreed that the Clearing House will set up a Collateral System and operate it for the Bank of Israel as specified in this contract;
and whereas the parties wish to establish firmly the legal relations between them on all matters connected to the establishment and operation of the Collateral System,

therefore the parties agreed, declared and stipulated as follows:

1. General

- 1.1 The introduction to this contract and its attachments, including the Operational Appendix, constitute an integral part thereof and are binding, just like its other conditions.
- 1.2 The division of this contract into sections and the titles that are included in it are only for the sake of convenience, and they are not to be used for interpretation.
- 1.3 The terms used in this contract are to be interpreted within their meaning in the rules of the Clearing House, unless another meaning is explicitly provided.

2. Definitions

"collateral" – bonds issued under the State Loan Law 5739-1979 (hereafter: "Government Bond") or short term loans issued under the Short Term Loan Law 5744-1984 (hereafter: "short term loan"), which are listed for trading on the Stock Exchange, of a category about which the Clearing House received a notice from the Bank of Israel that it is fit to be collateral to the benefit of the Bank of Israel against the allocation of a line of credit.

"the Operational Appendix" – the appendix attached to this contract as an integral part thereof, with its attachments, marked as the "Operational Appendix", and as it will be amended from time to time.

"deposit order" – the order of a participant to deposit collateral in a collateral account;

"withdrawal order" - the order of a participant to withdraw collateral from a collateral account

"Clearing House member" or **"member"** – whoever was certified by the Clearing House that he is a member thereof, other than the Bank of Israel;

"member that clears for a participant" – a member that gives a participant that is not a member all the services required for the participant's participation in the Collateral System, as specified in this contract;

"collateral account" – an account of securities kept at the Clearing House in the name of the Bank of Israel and for it, intended for the deposit of collateral by participants, as specified in this contract;

"participant account" – a securities account kept at the Clearing House, which is connected to the collateral account, as specified in this contract;

"activity day" – a day on which the Clearing House operates the Collateral System for the Bank of Israel, as specified in the Operational Appendix;

"Clearing House rules" – the Stock Exchange Rules, the incorporation By-Laws of the Clearing House, the decisions of the Board of Directors of the Clearing House, as well as provisions prescribed by the Clearing House, which regulate relations between the Clearing House and Clearing House members (these provisions hereafter: "the By-laws");

"maximum quota" – the greatest amount of monetary value of collateral, which a participant may deposit in the collateral account, as the Bank of Israel will determine from time to time; the maximum quota shall be updated by the Bank of Israel in the manner and at the times prescribed in the Operational Appendix;

"RTGS System" or **"the System"** – a System of same day real time clearing of payments, managed by the Bank of Israel;

"Collateral System" – a System for the management of collateral, which the Clearing House set up and operates for the Bank of Israel, as specified in this contract;

"safety factor" – a percentage to be set by the Bank of Israel for the revaluation of collateral;

"participant" – whoever has the right to deposit collateral in a collateral account, being a member or having contracted with a member who will be the member that clears for him, as specified in this contract;

"monetary value of collateral" – the quantity of the collateral deposited in the collateral account, multiplied by the safety factor of the collateral and by the basic price divided by one hundred, or if the Bank of Israel gave an order to the Clearing House, as specified in section 6.3 of this contract – the theoretical monetary value of the collateral;

"theoretical monetary value of collateral" – the quantity of collateral deposited in the collateral account, multiplied by the safety factor of the collateral and the price of the last transaction carried out with the collateral that is in the Collateral System on the date on which the request of the Bank of Israel was received, as specified in this contract, divided by one hundred;

"basic price" – the basic price set for the collateral on the Stock Exchange on the activity day; however, if the activity day is not a trading day, then the basic price that will be set for the security on the trading day that follows the activity day;

"Stock Exchange Rules" – within its meaning in section 46 of the Securities Law 5728-1968 and the regulations thereunder, including temporary regulations.

3. Setting up and operating the Collateral System

- 3.1 As part of the services of the RTGS System, the Bank of Israel intends to allocate a line of credit to participants against collateral. In order to manage the collateral the Clearing House will set up a Collateral System and operate it for the Bank of Israel. Operating the Collateral System will include, inter alia, the execution of deposits in the collateral account and of withdrawals from the collateral account, the revaluation of collateral and the delivery of reports and notices, all according to conditions specified below in this contract.
- 3.2 The Clearing House shall depend on the notices of the Bank of Israel, which will be given to it as specified in this contract, without making any examinations in connection with them. The Clearing House shall not diverge from the provisions of those notices because of any outside information or for any other reason, except when this contract makes an explicit different provision.
- 3.3 The parties' notices and orders under this contract shall be delivered by means of the System, except when this contract makes an explicit different provision.
- 3.4 The Bank of Israel shall contract an agreement with each participant, in which all the conditions for the allocation of a line of credit and all the other arrangements connected thereto shall be prescribed, including all the provisions prescribed in this contract about all matters connected to the deposit and the withdrawal of collateral and to the operation of the Collateral System by the Clearing House.
- 3.5 Without derogating from the provisions of this contract and in order to remove all doubt, the following is here explained:
 - 3.5.1 the Clearing House will perform the acts with which it is explicitly charged under this contract and it shall not perform any other acts, of any kind

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whatsoever, in connection with the Collateral System and its operation by the Clearing House;

- 3.5.2 without derogating from the provisions of sections 18.1 and 18.2 below, whenever any error or malfunction whatsoever is found, the Clearing House shall act to the best of its ability, as soon as possible, in order to correct the said error or malfunction;
- 3.5.3 the Clearing House shall not be responsible for the fulfillment of the participants' obligations toward the Bank of Israel or for the fulfillment of the obligations of the Bank of Israel toward the participants, and that not according to the agreement between the Bank of Israel and each participant, or under any statute or in any other manner.
- 3.6 It is hereby clearly stated that the Clearing House will not deal with all the legal and other aspects connected to the collateral, and that includes, but without derogating from the generality of the aforesaid, that the Clearing House will not deal with the following subjects: the encumbrance agreements, the effect of the collateral, including all the procedures required in order to make the collateral effective toward third parties, the registration of the collateral, the realization of collateral and the tax aspects connected to the collateral, including the tax aspects connected to the payment of interest on the collateral; the Clearing House shall not deal with the subjects said in this section 3.6 and it shall bear no responsibility whatsoever in connection thereto.
- 3.7 Notwithstanding the provisions of this contract, it is hereby expressly agreed that – if the Clearing House informs the Bank of Israel, in the manner prescribed in the Operational Appendix, that because of circumstances that shall be specified in the notice and in spite of reasonable efforts made by the Clearing House the Clearing House is not able to operate the Collateral System under all or some of the provisions specified in this contract (hereafter in this section – "notice of cessation"), then the Clearing House shall cease to perform the acts specified in the notice of cessation. After the circumstances that were the basis of the aforesaid cessation of acts by the Clearing House have passed, the Clearing House shall inform the Bank of Israel, in the manner prescribed in the Operational Appendix, of the date when the acts that it had interrupted as aforesaid will be resumed.

4. Collateral

- 4.1 The Bank of Israel may from time to time update the list of collateral, in the manner and at the times prescribed in the Operational Appendix.
- 4.2 Beginning with the end of the last trading day of a security before its final redemption the security shall not serve as collateral.

5. Collateral accounts at the Clearing House

- 5.1 The Bank of Israel shall deliver to the Clearing House for each participant an application to open a collateral account, which shall include the particulars included in the Operational Appendix.

- 5.2 Each collateral account shall be connected to one participant account, as specified below:
- 5.2.1 in respect of a participant who is a member – that member's nostro account.
- 5.2.3 in respect of a participant who is not a member – the subaccount dedicated to the activity of the clients of the member that clears for the participant, or a separate subaccount that will be opened by the member that clears for the participant and will be dedicated to the activity of the participant, all in accordance with the By-laws of the Clearing House on opening subaccounts at the Clearing House.
- 5.3 When an application to open an account, as specified in section 5.1 above, will be received by the Clearing House, the Clearing House shall open the collateral account at the times prescribed in the Operational Appendix. Notice that the account has been opened shall be delivered to the Bank of Israel in the manner and at the times prescribed in the Operational Appendix.
- 5.4 The Bank of Israel may inform the Clearing House at any time, in the manner prescribed in the Operational Appendix, that a participant has ceased to participate in the Collateral System.

As long as the Clearing House has not received notice from the Bank of Israel that a participant has ceased to participate in the Collateral System, the participant shall for all intents and purposes be deemed a participant.

6. Revaluation of collateral

- 6.1 In the course of each day of activity the Clearing House shall calculate the monetary value of collateral according to the basic price.
- 6.2 Notwithstanding the provisions of section 6.1 above, the Bank of Israel may order the Clearing House, in the manner and at the times prescribed in the Operational Appendix, that the price of the transaction used for the calculation said in section 6.3 shall replace the basic price and shall be used for calculating the actual monetary value of the collateral.

The Clearing House shall calculate the monetary value of the collateral as specified in this section 6.2 above, beginning 15 minutes after the order from the Bank of Israel was received at the Clearing House.

The Clearing House shall also calculate the differential between the monetary value of the collateral, which was calculated as said in this section 6.2, and the monetary value of the collateral, which was calculated as said in section 6.1 above, and it shall report that to the Bank of Israel in the manner specified in the Operational Appendix.

Let it be stated clearly that the Bank of Israel alone will be responsible for any discrepancy created by updating the value of the collateral as said in this section 6.2, and for all the implications thereof for the line of credit allocated to participants.

- 6.3 If the Bank of Israel requested of the Clearing House, in the manner and at the

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times prescribed in the Operational Appendix, that the Clearing House calculate the theoretical monetary value of the collateral deposited in the collateral account of each participant, then the Clearing House shall also calculate the monetary value of the collateral and the differential between the monetary value of the collateral and the theoretical monetary value of the collateral, and it shall report that to the Bank of Israel over the System in the manner and at the times prescribed in the Operational Appendix.

7. Depositing collateral in the collateral account

- 7.1 If a participant wishes to deposit collateral in the collateral account in the course of an activity day, then he shall deliver a deposit order to the Clearing House in the manner prescribed in the Operational Appendix.
- 7.2 When the Clearing House receives a deposit order, it shall verify that the following conditions apply:
- 7.2.1 the securities specified in the deposit order are included in the collateral list;
- 7.2.2 in the participant's account there is the actual balance of a quantity sufficient to carry out the deposit order
- In this context let it be emphasized that a deposit order will not be carried out partially. In other words, a deposit order will not be carried out in respect of only part of the quantity of securities stated in the order, but only in respect of the entire quantity;
- "actual balance"** – for the purposes of this section – the balance of securities, the consideration for which was finally cleared by the Bank of Israel, or the balance of securities transferred to the securities account not for consideration;
- 7.2.3 all the particulars in the deposit order were filled out in full and accurately and the numbers of the participant account and of the collateral account stated in the deposit order correspond to the account numbers stated in the certification of the opening of the account, which the Clearing House delivered to the Bank of Israel;
- 7.2.4 the monetary value of the collateral deposited in the collateral account, together with the monetary value of the collateral specified in the deposit order does not exceed the maximum quota for the participant.
- 7.3 If any of the conditions specified in section 7.2 above have not been met, then the Clearing House shall not carry out the deposit order and it shall so inform the participant in the manner prescribed in the Operational Appendix.
- 7.4 If all the conditions specified in section 7.2 above have been met, then the Clearing House shall act as follows:
- 7.4.1 the Clearing House shall calculate the monetary value of the collateral;
- 7.4.2 the Clearing House shall debit the participant's account with the quantity of securities stated in the deposit order, shall concurrently credit the same

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quantity to the collateral account and mark the securities as awaiting approval by the Bank of Israel;

- 7.4.3 the Clearing House shall give notice of the deposit to the Bank of Israel through the System in the manner prescribed in the Operational Appendix.
- 7.5 When the Clearing House has given notice as said in section 7.4.3 above, the Bank of Israel shall give notice to the Clearing House through the System approving the deposit of the collateral or a notice that it refuses the deposit of the collateral, and that in the manner and at the times prescribed in the Operational Appendix.
- 7.6 7.6.1 If the Clearing House received a notice from the Bank of Israel that approves deposit of the aforesaid collateral, then the Clearing House shall cancel the mark on the securities that was made according to the provisions of section 7.4.2 above, and it shall give notice to the participant through the System, in the manner prescribed by the Operational Appendix.
- 7.6.2 If the Clearing House received a notice from the Bank of Israel that it refuses to carry out the deposit of the said collateral, then the Clearing House shall debit the quantity of securities stated in the deposit order against the collateral account, and it shall concurrently credit the participant's account with that quantity.

When the Clearing House has acted as said in this section, then it shall give the participant notice thereof in the manner prescribed in the Operational Appendix.

If, up to the time stated in the Operational Appendix, the Clearing House did not receive any notice, then the securities shall remain in the collateral account, marked as waiting for approval by the Bank of Israel, as said in section 7.4.2, until notice is received from the Bank of Israel that approves the deposit or until notice is received that the Bank of Israel's refuses that the said deposit order by performed. If no notice is received from the Bank of Israel until the end of the activity day, then the Clearing House shall cancel the mark on the securities that was made according to the provisions of section 7.4.2 above and the collateral shall continue to be deposited to the participant's credit in the collateral account on the following activity day.

8. Withdrawing collateral from the collateral account

- 8.1 If a participant wishes to withdraw collateral from the collateral account in the course of an activity day, then he shall give the Clearing House a withdrawal order in the manner prescribed in the Operational Appendix.
- 8.2 When the Clearing House receives a withdrawal order, as said in section 8.1 above, then the Clearing House shall make sure that the conditions specified below hold true:
- 8.2.1 in the collateral account there is a quantity of the security that suffices for the performance of the withdrawal order;

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For this purpose let it be emphasized that a withdrawal order will not be carried out partially. In other words, a withdrawal order will not be carried out in respect of only part of the quantity of securities stated in the order, but only in respect of the entire quantity;

- 8.2.2 all the particulars in the withdrawal order were filled out in full and accurately and the numbers of the participant account and of the collateral account stated in the withdrawal order correspond to the account numbers stated in the certification of the opening of the account, which the Clearing House delivered to the Bank of Israel.
- 8.3 If any one of the conditions specified in section 8.2 above has not been met, then the Clearing House shall not carry out the withdrawal order and it shall so inform the participant in the manner prescribed in the Operational Appendix.
- 8.4 If all the conditions specified in section 8.2 above have been met, then the Clearing House shall act as specified below:
- 8.4.1. the Clearing House shall calculate the monetary value of the collateral;
- 8.4.2 The Clearing House shall give notice to the Bank of Israel through the System that collateral was withdrawn from the collateral account in the manner prescribed in the Operational Appendix, and it shall mark the securities in the collateral account as about to be withdrawn.
- 8.5 When the Clearing House has given notice as said in section 8.4, the Bank of Israel shall give the Clearing House a notice through the System, approving withdrawal of the collateral or a message that it refuses to approve withdrawal of the collateral, in the manner and at the times prescribed in the Operational Appendix.
- 8.6 8.6.1 If the Clearing House received notice from the Bank of Israel approving the said withdrawal of collateral, then the Clearing House shall with the quantity of securities stated in the withdrawal order debit against the collateral account, credit the participant's account with the same quantity, and give notice thereof to the participant in the manner prescribed in the Operational Appendix.
- 8.6.2 If the Clearing House received notice from the Bank of Israel that it refuses to approve the said withdrawal of collateral, or alternatively, if no notice was received by the Clearing House up to the time prescribed in the Operational Appendix, then the Clearing House shall not carry out the withdrawal order, it shall cancel the mark made according to the provisions of section 8.4.2 above and it shall so inform the participant thereof in the manner prescribed in the Operational Appendix.

9. The rights of the Bank of Israel to the collateral and to the collateral accounts

- 9.1 The Bank of Israel may, at any time in the course of an activity day, order the Clearing House to withdraw collateral from a collateral account and to deposit it in the account of the Bank of Israel with the Clearing House, the particulars of

which are specified in the Operational Appendix, all in the manner prescribed in the Operational Appendix..

- 9.2 The Bank of Israel declares that there is no legal, contractual or other reason to prevent its giving orders as said in section 9.1 to the Clearing House. Furthermore, the Bank of Israel assumes the obligation that – if anything whatsoever arises that prevents giving aforesaid orders – it will inform the Clearing House thereof without delay in the manner prescribed in the Operational Appendix and that it will refrain from giving orders as long as the obstacle has not been removed.
- 9.3 Without derogating from the aforesaid, an authorization as formulated in Appendix 9.3 of the Operational Appendix and duly signed by the participant will be attached to every request to open a collateral account, which the Bank of Israel will submit to the Clearing House under section 5.1 above. It will provide that the Bank of Israel will at all times be entitled to order the Clearing House to withdraw collateral from the collateral account and to deposit it in the Bank of Israel account said in section 9.1 above.

10. Acts in preparation of the beginning of the activity day

- 10.1 Collateral that was not withdrawn by a participant as said in section 8 above, or by the Bank of Israel as said in section 9 above, until the end of the activity day shall remain on deposit in the collateral account to the participant's credit on the next activity day.
- 10.2 In anticipation of the beginning of each activity day, the Clearing House shall calculate the monetary value of the collateral that is on deposit in the collateral account, as said in section 6.1 above, and it shall report this to the Bank of Israel through the System in the manner prescribed in the Operational Appendix.
- 10.3 The monetary value of any security on deposit in the collateral account, which is not included in the list of collateral said in section 4 above, or which ceased being collateral as said in section 4.2 above, shall be zero. The security shall remain on deposit in the collateral account, as long as the participant has not requested its withdrawal it in the manner specified in section 8 above.

11. Current payments

Interest and redemption payments, to which participants are entitled in respect of collateral they deposited in the collateral account, shall be made by the Clearing House by crediting the participants' monetary accounts with the Bank of Israel, in respect of participants who are members, and by crediting the monetary accounts with the Bank of Israel of the members who clear for the participants, in respect of participants who are not members.

12. Member that clears for a participant

- 12.1 If a participant is not a Clearing House member (hereafter, in this section – "participant"), then he shall contract a clearing agreement (hereafter, in this section – "clearing agreement") with a member that clears for the participant and who shall be the clearing member for him (hereafter, in this section – "member

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that clears for the participant"), on condition that the member that clears for the participant obtained written advance approval from the Clearing House to his contracting the clearing agreement, as formulated in Appendix 12.1 of the Operational Appendix.

- 12.2 The clearing agreement shall go into effect on the day on which the member that clears for the participant obtains the approval of the Clearing House, as said in section 12.1 above, or on the date on which the clearing agreement goes into effect according to its provisions, whichever is later (hereafter: "day of effect of clearing agreement").
- 12.3 The member that clears for the participant shall be responsible toward the Bank of Israel and toward the Clearing House that the clearing agreement be signed by the participant and that it include, inter alia, the provisions specified in Appendix 12.3A that is attached to the Operational Appendix and, and also that the participant sign a writ of undertaking toward the Clearing House, as formulated in Appendix 12.3B that is attached to the Operational Appendix. The member that clears for the participant shall deliver the participant's writ of undertaking to the Clearing House, as a condition for obtaining approval of the clearing agreement, as said in section 12.1 above.
- 12.4 The clearing agreement shall provide that the participant's account shall be one of the accounts specified below:
- 12.4.1 the subaccount that is dedicated to the activity of the clients of the member that clears for the participant;
- 12.4.2 a separate subaccount, that will be opened at the Clearing House by the member that clears for the participant, dedicated to the activity of the participant.
- 12.5 If a separate subaccount was attached to the collateral account of the participant, then the member that clears for the participant may give the Clearing House a power of attorney, as formulated in Appendix 12.5 of the Operational Appendix, which authorizes the participant to act directly vis-a-vis the Clearing House, in the name and on behalf of the member that clears for the participant, on all matters connected to the participant's activity in the Collateral System (hereafter, in this section: "participant's power of attorney"), on condition that the member that clears for the participant will continue to bear full responsibility towards the Bank of Israel and towards the Clearing House, as the case may be, for the participant's activity, as specified in section 12.7 below. A participant's power of attorney shall be delivered to the Clearing House and shall also be attached to the clearing agreement as an integral part thereof.
- 12.6 If a subaccount dedicated to the activity of the clients of the member that clears for the participant was attached to the collateral account of the participant, or if a separate subaccount was attached to the collateral account of the participant and the member that clears for the participant did not give the Clearing House a power of attorney, as said in section 12.5 above, then the member that clears for the participant shall act for the participant vis-a-vis the Clearing House on all matters

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connected to the Collateral System. In this case the Clearing House shall not accept any request, order, notice or anything else from the participant, but only from the member that clears for the participant, and it shall give any notice or report only to the member that clears for the participant.

- 12.7 A member that clears for a participant shall be responsible toward the Bank of Israel for all the obligations of the participant on all matters connected to the participant's acts in the Collateral System.

The aforesaid shall apply whether the acts were performed by the participant under a power of attorney, as said in section 12.5 above, or by the member that clears for the participant, as said in section 12.6 above. Let it be clear that all the said acts shall, for all intents and purposes, be treated as if they had been performed by the member that clears for the participant.

In order to remove all doubt, let the following be stated clearly: the responsibility of the member that clears for the participant, as specified above, is final and cannot be cancelled or changed for any reason whatsoever until the clearing agreement between him and the participant is cancelled, as specified in section 12.8 below, and subject to its provisions.

The Clearing House will not deal with all the legal and other aspects connected to the responsibility of the member that clears for the participant toward the Bank of Israel, as specified in this contract.

A member that clears for a participant shall be finally and absolutely responsible toward the Clearing House for all the acts that will be performed in the participant's account, and that whether they were performed by the member that clears for the participant or by the participant under a power of attorney for the participant.

It is hereby clearly stated that all the aforesaid acts shall, for all intents and purposes, be treated as if they had been performed by the member that clears for the participant.

- 12.8 12.8.1 A member that clears for a participant may give the Clearing House written notice of the cancellation of the clearing agreement and of the power of attorney for the participant (hereafter in this section: "cancellation notice"). A cancellation notice shall be delivered to the Clearing House in the manner and at the times prescribed in the Operational Appendix.

The Clearing House shall inform the Bank of Israel of the receipt of the cancellation notice in the manner prescribed in the Operational Appendix.

- 12.8.2 A cancellation notice, as said in section 12.8.1 above, shall go into effect on the activity day after the activity day on which the member that clears for the participant received written certification from a representative of the Clearing House, as specified in the Operational Appendix, that the cancellation notice was received by him as aforesaid.

(The day on which the cancellation notice goes into effect as specified

above shall hereafter in this section be called the "day of effect of the cancellation notice".

- 12.8.3 A member that clears for a participant shall continue to be responsible toward the Bank of Israel and toward the Clearing House, as said in section 12.7 above, for all acts by the participant that were carried out before the day of effect of the cancellation notice.
- 12.8.4 When a cancellation notice has been delivered to the Clearing House, as said in section 12.8.1 above, then beginning with the day of effect of the cancellation notice the Clearing House shall not accept any order connected to the participant, and that until he contracts a new clearing agreement with a member that clears for the participant, as specified in this section.
- 12.8.5 At the end of the last activity day before the day of effect of the cancellation notice. the balance of collateral shall be at the disposal of the participant and the member that clears for the participant may order the Clearing House to transfer it to any securities account kept at the Clearing House.
- 12.9 A participant that is a Clearing House member and that is not connected on-line to the RTGS System shall receive all the notices and transmit all the orders through a Clearing House member that is connected on-line to the RTGS System. In respect of every Clearing House member that is not connected on-line to the RTGS System, the Bank of Israel shall inform the Clearing House in the manner and at the time prescribed in the Operational Appendix of the identity of the Clearing House member with whom the member that is not connected on-line contracted for the receipt of notices and for the dispatch of orders as aforesaid. The Bank of Israel shall inform the Clearing House in the manner and at the times prescribed in the Operational Appendix of any change in the status of a participant.

13. Commissions

- 13.1 In consideration of the services provided by the Clearing House to the Bank of Israel, as specified in this contract, the Bank of Israel will pay to the Clearing House the amounts specified in the Operational Appendix, according to the conditions and at the times prescribed there.
- 13.2 In addition to the provisions of section 13.1 above, in consideration of the provision of operating services for the Collateral System according to the provisions of this contract, the Clearing House shall be entitled to receive directly from the participants commissions and user fees in amounts that shall, from time to time, be set by the Clearing House, as specified below:
- 13.2.1 a clearing commission for every act of collateral clearing (hereafter: "clearing commission");
- 13.2.2 an account management fee in respect of the securities kept in the collateral account (hereafter: "account management fee").

13.3 Let the following be made clear:

13.3.1 the operating services connected to the Collateral System shall be provided by the Clearing House to and for the Bank of Israel in accordance with the provisions of this contract and under its conditions; consequently the fact that the Clearing House collects the commissions directly from each participant shall not vest in any participant or in any person on his behalf – including a member that clears for a participant or any third party whatsoever – any right or remedy vis-a-vis the Clearing House or any person on its behalf, under this contract or under any statute, on anything related to the operation of the Collateral System or connected thereto.

13.3.2 Notwithstanding the aforesaid, any argument or demand about the charge of commissions by the Clearing House, as aforesaid, shall be addressed to the Clearing House and will be handled by it.

13.4 In order to remove all doubt it is clearly stated that the aforesaid shall not derogate from any other commission, which the Clearing House collects from its members in consideration of other services that it provides.

14. The contract period

14.1 The period of this contract is three years, from July 1, 2007, to June 30, 2010 (hereafter: "the contract period").

14.2 The contract period shall be extended automatically for additional periods of one year (that is, each additional period shall be one year long), unless one party informed the other party in writing, at least nine (9) months before the end of the contract period or at least nine (9) months before the end of an additional period, as the case may be, that it desires to bring this contract to a close.

15. No third party rights

15.1 This contract shall vest no right whatsoever in whoever is not a party to the contract, and that includes participants, Clearing House members or any other third party whatsoever (all these shall hereafter be called "third parties"); in order to remove all doubt it is hereby clearly stated that the operating services of the Collateral System shall be provided by the Clearing House to the Bank of Israel, and that the third parties or any of them shall not be entitled to any right, remedy or grounds for action under this contract or under any statute vis-a-vis the Clearing House or any person on its behalf, in connection with this contract or in connection with the operation of the Collateral System.

15.2 Notwithstanding the provisions of section 15.1 above, any argument of demand in connection with commission charges by the Clearing House shall be addressed to the Clearing House and will be handled by it.

15.3 In order to remove all doubt it is clearly stated that the aforesaid does not derogate from any obligation of Clearing House members toward the Clearing House under the Clearing House rules or by any right of the Clearing House toward its members.

16. Managerial and control instruments

- 16.1 The Clearing House shall make a secure Internet site available to the Bank of Israel, which will make it possible to receive the information and to carry out the acts, as specified in the Operational Appendix.
- 16.2 The Clearing House shall report to each participant that is a Clearing House member about the debits and credits carried out in connection with his activity in the Collateral System, and also about the debits and credits carried out in the Collateral System in connection with the activity of participants for whom it clears, and that as part of the current reports that the Clearing House will transmit to Clearing House members.
- 16.3 Notwithstanding the provisions of section 16.2 above, at the request of a member that clears for a participant, the Clearing House will deliver said reports directly to the participant for whom the member clears, if the member made suitable arrangements, to the satisfaction of the Clearing House, for the receipt of aforesaid Clearing House notices and if he received advance written certification thereof from the Clearing House.

17. Coordination and cooperation

- 17.1 The Bank of Israel and the Clearing House shall cooperate fully for the establishment of the Collateral System and its proper operation; to that end the parties shall set – by agreement – working procedures and means of control, including procedures on how to deal with special occurrences on all matters connected to the Collateral System and its operation; all the said agreements shall be formulated in the Operational Appendix.
- 17.2 The parties hereby appoint the employees, whose names and particulars are specified in the Operational Appendix, as their representatives for the performance of all the acts required for the establishment of the Collateral System and its operation by the Clearing House. The replacement of a representative by either party shall be in the manner and at the times prescribed in the Operational Appendix.
- 17.3 17.3.1 The Bank of Israel may at any time order the Clearing House to stop providing services in the Collateral System to a participant, and that in the manner and at the times prescribed in the Operational Appendix.
- 17.3.2 As soon as possible after the Clearing House received an order as said in section 17.3.1 above from the Bank of Israel, it will stop performing all acts connected in any manner to the participant's account and to the collateral account dedicated to the deposit of collateral by that participant.
- 17.4 17.4.1 If the Manager of the Clearing House ordered a temporary interruption in the provision of Clearing House services to a member or if the Board of Directors of the Clearing House adopted a decision to stop providing clearing services to a Clearing House member, then the Clearing House shall – when it stops providing Clearing House services to the Clearing House member – stop performing any act connected to the participant's

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account and to the collateral account that is intended for the deposit of collateral by that participant. If the Clearing House member is a member that clears for a participant, then the Clearing House shall also stop performing any act connected to the accounts of the participants and to the collateral accounts of the participants for whom that member clears.

- 17.4.2 When the Clearing House has acted as said in section 17.4.1 above, then it shall so inform the Bank of Israel in the manner prescribed in the Operational Appendix within 30 minutes after the time, when the Clearing House stopped providing services to the Clearing House member.
- 17.5 17.5.1 Notwithstanding the provisions of sections 17.3 and 17.4 above, the Bank of Israel may order the Clearing House – after it satisfied itself that there is no legal or other reason that prevents that – to withdraw collateral from the collateral account and to deposit it in the Bank of Israel account said in section 9.1 above. The Clearing House shall act according to the order of the Bank of Israel, subject to the provisions of any statute.
- 17.5.2 Without derogating from the provisions of section 18 below, the Bank of Israel undertakes to indemnify the Clearing House and the Tel Aviv Stock Exchange Ltd., as well as all the persons active on their behalf, for any detriment, damage, expense or loss of any kind whatsoever that is liable to be caused to any to them in consequence of the performance of the order of the Bank of Israel said in section 17.5.1 above, including – but without derogating from the generality of the aforesaid – for any amount any of them will be obligated to pay under a Court judgment, execution of which was not stayed, or under a compromise to which the Bank of Israel agreed, and also for expenses any of the aforesaid will bear in connection with the provisions in this section above.
- 17.5.3 The Clearing House shall inform the Bank of Israel as soon as possible of the receipt of any demand or claim in connection with the provisions of section 17.5.1 above, and it shall enable the Bank of Israel to defend itself against it in coordination with the Clearing House, and it shall make a compromise or admit liability only after it has obtained the agreement of the Bank of Israel thereto.

18. Liability

- 18.1 The Clearing House and the Tel Aviv Stock Exchange Ltd. (hereafter: "the Stock Exchange"), as well as the persons who act on their behalf – that is, their officers, Directors and employees (all these hereafter, in this section 18: "the persons who act on behalf of the Clearing House") – shall bear no responsibility or liability whatsoever for any detriment, damage, expense or loss of any kind whatsoever (hereafter in this section 18: "damage") that is liable to be caused to any person or entity whatsoever (including, but without derogating from the generality of the aforesaid to the Bank of Israel, to members, to participants or to members that clear for the participants) in any connection to activity connected to this contract, including compliance or failure to comply with provisions of this contract (any

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responsibility or liability, which the Clearing House, the Stock Exchange and the persons active on their behalf shall not bear, as said in this section 18.1 above, shall hereafter be called "liability for damage connected to the operation of the Collateral System").

18.2 18.2.1 The Bank of Israel exempts the Clearing House and the Stock Exchange, as well as the persons who act on behalf of the Clearing House, from any liability for damage connected to the operation of the Collateral System, and it hereby undertakes to indemnify the Clearing House and the Stock Exchange, as well as the persons who act on behalf of the Clearing House for any liability for damage connected to the operation of the Collateral System that may be imposed on any of them, including

– but without derogating from the generality of the aforesaid – for any amount any of them will be obligated to pay under a judgment execution of which was not stayed or under a compromise to which the Bank of Israel agreed, and also for expenses any of the aforesaid incurred in connection with the provisions of this section above.

18.2.2 The Clearing House shall inform the Bank of Israel as soon as possible of the receipt of any demand or claim in connection with the provisions of section 18.2.1 above, and it shall enable the Bank of Israel to defend itself against it in coordination with the Clearing House, and it shall make a compromise or admit liability only after it has obtained the agreement of the Bank of Israel thereto.

18.3 The provisions of sections 18.1 and 18.2 above shall not apply to the benefit of any of the persons active on behalf of the Clearing House, who maliciously caused damage. It is clearly stated that in such a case the Bank of Israel shall have grounds for action only against the person who caused the aforesaid damage, but that without placing any responsibility or liability in connection thereto on the Clearing House or on the Stock Exchange.

18.4 The Bank of Israel declares that it knows that – without its explicit consent to the provisions of section this 18 above – the Clearing House would not have entered into this contract.

19. **Miscellaneous**

19.1 This contract expresses everything that was agreed between the parties in connection with the Collateral System and it replaces and cancels all other presentations and agreements, written or oral, if any, that existed between the parties before this contract was signed.

19.2 Any change of this contract or any waiver by a party of any of its rights shall be of effect only if made in writing and signed by both parties to the contract.

19.3 Any waiver, extension, concession or abstention from acting on time by a party to this contract shall not be deemed a waiver of a right vested in that party under this contract.

19.4 Any notice, order or report, which the parties must give in accordance with this contract, shall be given in the manner, by the means and at the times prescribed in the Operational Appendix, unless there is an explicit different provision in this contract.

In witness thereof the parties affixed their signatures:

Bank of Israel

Clearing House of the Tel Aviv Stock Exchange Ltd.

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OPERATIONAL APPENDIX¹

2.

"activity day"

a business day, as defined in the By-laws, between the hours of 8:00 AM and 8:00 PM, but on Fridays and holiday eves between the hours of 8:00 AM and 2:15 PM, subject to the activity day ending on Fridays and holiday eves no later than one and a half hours before the Sabbath or the holiday begins in Tel Aviv. In the course of an activity day the Bank of Israel may request that that activity day be extended. The request of the Bank of Israel shall be in writing, by facsimile, and it shall be confirmed by a telephone call to the Clearing House representative said in section 17.2 of the contract. If the Clearing House approved the request of the Bank of Israel, then it shall give written notice to the Bank of Israel representative said in section 17.2 of the contract. The said Clearing House approval shall be in effect only for that activity day.

"maximum quota"

the maximum quota for each participant shall be carried out by the Bank of Israel through the secure Internet site said in section 16.1 of the contract.

3.7 Notice by the Clearing House about an interruption of activity shall be as formulated in the attached Appendix 3.7.a;

Notice by the Clearing House about the resumption of activity shall be as formulated in the attached Appendix 3.7.b.

The aforesaid notices from the Clearing House shall be in writing, by both facsimile and e-Mail, and confirmed by a telephone call to the Bank of Israel representative said in section 17.2 below,

The notices from the Clearing House said in this section shall be deemed to have been received when they were actually received, even if they were received after the end of the activity day or on a day that is not an activity day.

4.1 a. Updating the list of collateral

The lists of collateral and of safety factors for each kind of collateral shall be updated by the Bank of Israel through the secure Internet site said in section 16.1 of the contract, and an update shall be in effect beginning with the activity day after the day on which the update was made by the Bank of Israel. The Bank of Israel shall make the update until 12:00 noon of the day before the day on which the update goes into effect.

b. Particulars of the collateral that the Bank of Israel shall present:

1) the kind of series, to which the collateral belongs;

the Bank of Israel shall identify each of the items of collateral in one of the

¹ The numbers of the sections in the Operational Appendix correspond to the numbers of the sections that refer to them.

following ways:

the designation of the type of series to which the collateral belongs (for instance, "Shahar", "Galil"); or designation of the type of series and the time to maturity of the collateral

(for instance, "Shahar", up to three years to maturity); or the number of the series, the name of the series and the final date of redemption of the collateral (for instance, 9266735 "Shahar 2667", June 30, 2010).

2) safety factor of the series:

the Clearing House shall set the safety factor that is relevant for the calculation of the monetary value of the collateral, so that, if a specific safety factor is set for collateral by the Bank of Israel (for a specific series or a specific time span), it will be given precedence over a general safety factor.

For instance – if the Bank of Israel set a general safety factor of 5% for "Shahar", and in addition to that the Bank of Israel set a specific safety factor of 3% for Shahar with a redemption range of up to three years, then for Shahar with a redemption range of two years the 3% safety factor shall be chosen.

3) every other particular required by the Clearing House in order to fulfill its obligations under this contract.

5.1 A request to open a collateral account shall be as formulated in the attached Appendix 5.1.

An agreement duly signed by the participant, as formulated in the attached Appendix 9.3, shall be attached to each request to open a collateral account.

5.3 A collateral account shall be opened by the Clearing House within two activity days after the date on which the request of the Bank of Israel to open the collateral account was delivered to the Clearing House. Notice from the Clearing House that the account was opened shall be delivered to the Bank of Israel by facsimile on the form of the request that the account be opened, as formulated in the attached Appendix 5.1. The Bank of Israel shall inform the participant that the account has been opened.

6.2 An order to calculate a monetary value according to section 6.2 of this contract shall be delivered to the Clearing House through the Internet site said in section 16.1 of the contract. After the price used for the actual calculation of the monetary value of the collateral has been updated, as specified in section 6.2 of the contract, the Clearing House shall calculate the differential between the new monetary value of the collateral and the previous monetary value of the collateral, and it shall report that by a SWIFT message MT298 and code TTC – 505.

6.3 A request to calculate a theoretical monetary value according to section 6.3 of this contract shall be delivered to the Clearing House through the Internet site said in section 16.1 of the contract

7.1 A deposit order shall be delivered to the Clearing House by the participant by a SWIFT

message MT542.

- 7.3 A notice from the Clearing House that a deposit order was not carried out shall be delivered to the participant by a SWIFT message MT548.
- 7.4.3 Notice of a deposit shall be delivered to the System by the Clearing House to the System by a SWIFT message MT298 and code TTC-511.
- 7.5 Notice from the Bank of Israel approving a deposit or refusing a deposit shall be delivered to the Clearing House by a SWIFT message MT298 and code TTC – 511, within ten (10) minutes after the message from the Clearing House, said in section 7.4.3, was delivered.
- 7.6.1 Notice of a deposit shall be delivered by the Clearing House by a SWIFT message MT546.
- 7.6.2 Notice to a participant that a deposit of collateral has been refused shall be delivered by the Clearing House by a SWIFT message MT548.
- 8.1 A withdrawal order shall be delivered to the Clearing House by the participant by a SWIFT message MT540.
- 8.3 Notice to a participant of the non-performance of a withdrawal order shall be delivered by the Clearing House to the participant by a SWIFT message MT548.
- 8.4 Notice to the System of a withdrawal of collateral shall be delivered by the Clearing House by a SWIFT message MT298 and code TTC-511.
- 8.5 Notice from the Bank of Israel that it refuses to certify a withdrawal shall be delivered to the Clearing House by a SWIFT message MT298 and code TTC-511, within ten minutes after notice was given by the Clearing House as said in section 8.4 above.
- 8.6.1 Notice from the Clearing House to a participant that the withdrawal has been carried out shall be delivered by the Clearing House by a SWIFT message MT544.
- 8.6.2 Notice from the Clearing House to a participant that the withdrawal has not been carried out shall be delivered by the Clearing House by a SWIFT message MT548.
- 9.1 Particulars of the Bank of Israel account with the Clearing House for the deposit of collateral withdrawn from a collateral account: account number 2013.
- 9.2 A notice from the Bank of Israel that something prevents making orders shall be made in writing, both by facsimile and by E-mail, and it shall be confirmed by a telephone call to the representative of the Clearing House said in section 17.2 below.
- 9.3 An authorization for the performance of acts by the Clearing House shall be as formulated in the attached Appendix 9.3.
- 10.2 A report about the balance of collateral before the beginning of a day shall be delivered by the Clearing House at 7:30 AM of each activity day by a SWIFT message MT298 and code TTC-501.

During periods when the differential between the local time in Israel and in Europe increases, because summer time is not in effect at the same time in both places, the report about the balance of collateral shall be delivered at 6:30 AM.

The Bank of Israel shall inform the Clearing House each year at least three months in advance precisely on what dates the said increase in the time differential begins and ends.

A file of opening balances, structured as agreed, shall be transmitted to the Bank of Israel concurrently with the transmission of the opening balances.

12.1 Approval by the Clearing House of a clearing agreement shall be as formulated in the attached Appendix 12.1.

12.3 The provisions to be included in a clearing agreement shall be as formulated in the attached Appendix 12.3 "A".

The writ of undertaking of a participant that is not a member shall be as formulated in the attached Appendix 12.3 "B".

12.5 A power of attorney for a participant that is not a member shall be as formulated in the attached Appendix 12.5.

12.8.1 Notice that a clearing agreement has been cancelled shall be delivered to the Clearing House on any activity day until 12:00 noon, in person by the member that clears or by facsimile to the Clearing House representative said in section 17.2 below.

If the notice was received by the Clearing House after 12:00 noon of an activity day, or if it was received by the Clearing House on a day that is not an activity day, than the notice shall be treated as if it had been received by the Clearing House at 9:00 AM on the first activity day after the day on which it was actually received.

A notice from the Clearing House to the Bank of Israel, that a clearing agreement was cancelled, shall be given on the day on which the Clearing House received the written notice of cancellation both by facsimile and by e-Mail and it shall be confirmed by a telephone call to the Bank of Israel representative said in section 17.2 below.

12.9 A notice from the Bank of Israel about the status of a participant as an on-line participant or as an off-line participant in the RTGS System shall be included in the application to open an account, as said in section 5.1. Notice from the Bank of Israel of a change in the status of a participant in the RTGS System shall be delivered to the Clearing House in writing at least two business days before the status of the participant changes.

The aforesaid notice about a change in the status of a participant in the RTGS System shall be delivered to the Clearing House on any activity day until 12:00 noon, either in person or by facsimile to the Clearing House representative said in section 17.2 below.

If the notice was received by the Clearing House after 12:00 noon of an activity day, or if it was received by the Clearing House on a day that is not an activity day, than it shall be treated like a notice received by the Clearing House at 9:00 AM on the first activity day after the day on which it was actually received.

13.1 The Bank of Israel shall pay to the Clearing House the amounts specified below, and that in the following manner and at the following times:

a one-time payment in the amount of NIS 370,000, which shall be paid when the System is activated;

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a monthly payment in the amount of NIS 80,000. The monthly payment shall be paid for every three months in advance at the beginning of each quarter. The amount of the monthly payment shall be updated every year, beginning with January 1, 2008, in accordance with changes in the Consumer Price Index. The base index for calculating the update is the index for June 2007, which will be published on July 15, 2007;

a payment for opening a collateral account: NIS 10,000;

Value Added Tax under Law shall be added to each payment.

The payments shall be made by debiting the Bank of Israel account, which is kept at the Bank of Israel and is used for the monetary clearing of the acts of the Bank of Israel at the Clearing House.

16.1 The Bank of Israel may perform the following acts by use of the secure System:

- submission of various inquiries in respect of acts, balances and the value of collateral in each of the collateral accounts, all as shall be agreed from time to time between the Bank of Israel and the Clearing House;
- updates of lists of collateral;
- updates of maximum quotas;
- submission of various inquiries in respect of definitions of safety factors and checks of adjusted prices in consequence of the calculation of safety factors, all as shall be agreed from time to time between the Bank of Israel and the Clearing House;
- giving orders to the Clearing House to add, cancel and change safety factors (such an order is in effect for the activity day that follows the day on which it was given);
- giving orders to the Clearing House to calculate monetary value according to section 6.2 of this contract;
- requesting the calculation of theoretical monetary value according to section 6.3 of this contract.

17.2 The representatives of the Clearing House and of the Bank of Israel for purposes of operations are:

the representative of the Bank of Israel – the Director of Payment and Clearance Systems at the Bank of Israel, Ms. Ronit Citiat, and in her absence a person appointed to take her place by a written notice, which the Bank of Israel shall deliver to the Clearing House and which shall go into effect on the first clearing day after the clearing day on which it was delivered to the Clearing House;

the representative of the Clearing House – the General Manager of the Clearing House, and in his absence the person appointed to take his place by a written notice, which the Clearing House shall deliver to the Bank of Israel and which shall go into effect on the first clearing day after the clearing day on which it was delivered to the Bank of Israel.

Each of the parties has the right to change its representative by a written notice, which shall be delivered to the other party at least seven activity days in advance.

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17.3.1A notice from the Bank of Israel, as said in section 17.3.1 of this contract, shall be in writing and shall be sent by facsimile to the two numbers stated in section 19.4.b.2(a) below, as well as by E-mail to the two E-mail addresses stated in section 19.4.b.2(c), and it shall be confirmed by a telephone call to the representative of the Clearing House said in section 17.2 above.

The notice from the Bank of Israel said in this section shall be deemed to have been received when it was actually received by the Clearing House, even if it was received after the end of an activity day or on a day that is not an activity day.

17.4.2A notice from the Clearing House, as said in section 17.4.1 of the this contract, shall be in writing and sent both by facsimile and by E-mail and confirmed by a telephone call to the representative of the Bank of Israel said in section 17.2 above.

The notice from the Clearing House said in this section shall be deemed to have been received when it was actually received by the Bank of Israel, even if it was received after the end of an activity day or on a day that is not an activity day.

19.4 Notices

- a. The delivery of any notice, order or report, in respect of which there is no explicitly different provision in this contract or in the Operational Appendix that constitutes an integral part thereof, shall be in writing, by personal deliver or facsimile, to all the numbers specified in section b. below, as the case may be;
- b. the parties' addresses for the delivery of notices, orders or directions shall be as said in the introduction to this contract. The parties' telephone numbers and facsimile numbers for the delivery of notices, orders or directions are as follows:
 1. the Bank of Israel –

Director of Payment and Clearance Systems at the Bank of Israel, Ms. Ronit Citiat, and in her absence the person appointed to take her place, as specified in section 17.2 above:

 - (a) facsimile number: 02-6552029
 - (b) telephone number: 02-6552986
 - (c) E-mail address: ronitsi@bankisrael.gov.il; noas@boi.gov.il
 2. the Clearing House –

General Manager of the Clearing House, Mr. Dror Shalit, and in his absence the person appointed to take his place, as specified in section 17.2 above:

 - (a) facsimile number: 03-5661822, 03-5607078
 - (b) telephone number: 03-5677455, 03-5677453
 - (c) E-mail address: shalit@tase.co.il; anatb@tase.co.il
- c. Except where there is a different provision in this contract or in the Operational Appendix that constitutes an integral part thereof, any notice, order or report shall be deemed to have been received at the time when it was received by the receiving party.

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- d. Notwithstanding the provisions of section c. above and unless there is an explicit different provision in this contract or in the Operational Appendix that constitutes an integral part thereof, every notice, order or report received after the end of an activity day or received on a day that is not an activity day shall be treated as if it had been received at 9:00 AM of the first activity day after the day on which it was actually received.

BREAKDOWN PROCEDURE**A. Breakdown in the SWIFT System**

1. If one of the parties found that there is a breakdown in the SWIFT System, which makes it impossible to transmit orders or notices through it, and that – because of that reason – the need arose to switch to the transmission of orders and / or notices by the substitute means specified in section 2 below, then the party shall so inform the other party as quickly as possible.

A said notice shall be given by E-mail and by facsimile, and it shall be confirmed by a telephone call.

The notice shall be given by the person competent to give notices of this kind in the party that gives the notice, and it shall be given to the person competent to receive notices of this kind in the party that receives the notice.

- 2.1 If it is impossible to transmit orders and / or notices over the SWIFT System, as said in section 1, the members may send orders to the Clearing House by means of facsimile on the forms used by the Clearing House, as they will be from time to time.
- 2.2 The Clearing House shall calculate the monetary value of deposit or withdrawal orders and report that value to the Bank of Israel by facsimile. The Bank of Israel shall approve performance of the act by facsimile. After approval of the Bank of Israel was received, the Clearing House shall complete the performance of the act and it shall report to the member by facsimile.
- 2.3 The time tables shall be agreed between the parties, as required.
3. The switch to sending notices and orders on the SWIFT System, once the breakdown has been resolved, shall be coordinated between the parties.

B. Failure of access by the Bank of Israel to the Internet site said in section 16 of the contract.

The Bank of Israel may contact the Clearing House for the performance of inquiries or other acts, as the parties shall provide by agreement.

- C. Breakdown of the clearing system – the provisions of section 3.7 of the contract shall apply.
- D. Breakdown of the RTGS System – the RTGS System rules shall apply.

Appendix 3.7 "A"

Date _____

To: Bank of Israel

Attention: _____
name of the representative of the Bank of Israel

re: Notice of an interruption in the activity of the Collateral System

We beg to inform you that, because of the reasons specified below, as of _____ the
Clearing House is not able to operate the Collateral System:

Yours truly,

Tel Aviv Stock Exchange
Clearing House Ltd.

For internal use:

Notice of an interruption of activity was immediately delivered in writing, both to Facsimile
No. _____ and by E-mail, and it was confirmed by a telephone call to
_____ on behalf of the Bank of Israel, who is competent to receive this
notice.

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Appendix 3.7 "B"

Date _____

To: Bank of Israel

Attention: _____

name of the representative of the Bank of Israel

re: Notice of the resumption of the activity of the Collateral System

We beg to inform you that the activity of the Collateral System was resumed at _____.

Yours truly,

Tel Aviv Stock Exchange
Clearing House Ltd._____
For internal use:

Notice of the resumption of activity was immediately delivered in writing, both to Facsimile No. _____ and by E-mail, and it was confirmed by a telephone call to _____ on behalf of the Bank of Israel, who is competent to receive this notice.

Appendix 5.1

To

The Tel Aviv Stock Exchange Clearing House Ltd

2 Ahuzat Bayit Street

Tel Aviv

By facsimile to no. 5661822

Request to open a collateral account in accordance with section 5.1 of the Collateral System Contract (hereafter: "the contract")

All terms in this application have the meaning they have in the contract.

1. a. for a participant that is a member:
 participant's name _____
 number of participant's nostro account _____
- b. for a participant that is not a member:
 participant's name _____
 *number of client account of the member that clears for the participant

- *number of separate subaccount for the participant _____
2. Here attached is the agreement duly signed by the participant, as formulated in Appendix 9.3 that is attached to the contract.
3. Following are the particulars required for the opening of a collateral account for the participant:
 - a. number of participant's account in the RTGS System _____
 - b. BIC code number (if any) _____
 - c. the participant is an on-line participant / off-line participant* (according to section 12.9 of the contract).

 Stamp and signature of the Bank of Israel

* cross out the superfluous

Appendix 9.3

To

The Tel Aviv Stock Exchange Clearing House Ltd

2 Ahuzat Bayit Street

Tel Aviv

Gentlemen,

**re: Writ of Undertaking and Authorization
of the Clearing House**

Whereas we are entitled to act as a participant, we declare and undertake as follows:

1. We agree to all provisions of the contract that was signed between the Bank of Israel and the Clearing House, as they will be from time to time, and according to which the Clearing House will operate the Collateral System for the Bank of Israel (hereafter: "Collateral System Contract"), to the extent that our agreement is required, and we undertake to act in accordance with them to the extent that they relate to our activity as participant.
2. You have the right to carry out every order that will be given you by the Bank of Israel in connection with the securities that are deposited and / or from time to time will be deposited in the collateral account that is dedicated to the deposit of collateral by us, including its withdrawal by the Bank of Israel and its deposit in the account of the Bank of Israel with the Clearing House. Our signature on this Writ of Undertaking and Authorization constitutes an authorization for you to act in accordance with aforesaid orders from the Bank of Israel.
3. The Writ of Undertaking and Authorization specified above is not limited in time and it shall be fully in effect as long as we act as a participant.
4. All the terms in the Writ of Undertaking and Authorization shall be interpreted according to their meaning in the Collateral System Contract, unless the context makes another interpretation necessary.

In witness whereof we affixed our signatures

Date: _____

Participant's stamp and signatureI, the undersigned _____, Attorney-at-Law, who serves as advocate of
_____ (hereafter: the participant), hereby certify as follows:

- a. the participant has adopted all resolutions and received all certifications that are statutorily required in order to give this Writ of Undertaking and Authorization

- b. _____, ID No. _____, and _____, ID No. _____, who signed this Writ of Undertaking and Authorization in my presence, were duly authorized by the participant to sign it and their signatures obligate the participant.

Date: _____

Advocate's stamp and signature

copy: Bank of Israel

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Appendix 12.1

To: _____
the member that clears for the participant

In accordance with section 12.1 of the Collateral System Contract (hereafter: the contract)

we approve your contracting a clearing agreement, within its meaning in the contract, with

name of participant that is not a member

Yours truly,

Date: _____

Tel Aviv Stock Exchange
Clearing House Ltd

Appendix 12.3 "A"**Provisions to Be Included in a Clearing Agreement**

A clearing agreement shall include, inter alia, the following provisions:

1. A declaration by the participant that is not a member (hereafter: "the participant") that he agrees with the provisions of the contract signed by the Bank of Israel and the Clearing House, as they will be from time to time, according to which the Clearing House will operate the Collateral System for the Bank of Israel (hereafter: "Collateral System Contract"), to the extent that his agreement is required.
2. A declaration by the participant that he knows and agrees that the Collateral System Contract arranges the relations between the Clearing House and the Bank of Israel on all matters connected to the provision of operating services by the Clearing House; accordingly, no third party whatsoever – including, but without derogating from the generality of the aforesaid, any member or participant whatsoever – shall have any right, remedy or grounds for action against the Clearing House or against any person who acts on behalf of the Clearing House (as defined in section 5 below), under the Collateral System Contract or under any statute, in any connection with the Collateral System Contract or the operating services that will be provided by the Clearing House.
3. A declaration by the participant that he agrees with all the provisions included in the By-laws, as they will be from time to time, on all matters connected to the operation of the Collateral System by the Clearing House, and that he undertakes to act in accordance with them, to the extent that they concern his activity.
4. A declaration by the participant that he knows that the Bank of Israel has the right to grant a line of credit to whomever it chooses and on conditions that will be prescribed by it alone, and that the role of the Clearing House consists only of operating the Collateral System for the Bank of Israel, in accordance with the provisions of the Collateral System Contract and as specified in the By-laws.
5. A declaration by the participant that he exempts the Clearing House, the Stock Exchange and the persons who act on their behalf – that is, their officers, Directors and employees (all these hereafter: "persons who act on behalf of the Clearing House") from any responsibility or liability whatsoever for any detriment, damage, expense or loss of any kind whatsoever that is liable to be caused in any connection with activity connected to the Collateral System Contract, (including compliance or failure to comply with provisions of the Collateral System Contract), including, but without derogating from the generality of the aforesaid, in connection with the operation of the Collateral System.
6. A declaration by the participant that he knows and agrees that the Clearing House will, from time to time, transmit to the Bank of Israel information in its possession about his activity as a participant.
7. A declaration by the participant that he knows that the Clearing House would not have agreed to his contracting a clearing agreement with the member, if not for the participant's declarations and undertakings that are specified in sections 1 to 6 above.

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8. That he knows that his declarations and undertakings, as specified in sections 1 to 7 above, are to the benefit of the Clearing House and that they vest in the Clearing House, as the beneficiary, the right to demand fulfillment of the said declarations and undertakings or of any part thereof. Furthermore, the said declarations and undertakings shall not be subject to change or cancellation, except by way of the termination of the clearing agreement, as specified in the Collateral System Contract and subject to its provisions.

Appendix 12.3"B"

To

The Tel Aviv Stock Exchange Clearing House Ltd

(hereafter: the Clearing House)

2 Ahuzat Bayit Street

Tel Aviv

Writ of Undertaking of a Participant That Is Not a Member

Whereas according to a notice from the Bank of Israel that was delivered to the Clearing House we are entitled to act as a participant,

and whereas we know that, according to the terms of the contract signed between the Bank of Israel and the Clearing House, as they will be from time to time, the Clearing House will operate the Collateral System for the Bank of Israel (hereafter: the Collateral System Contract"),

therefore we, the undersigned, declare and undertake toward the Clearing House as follows:

1. All the terms in this writ of undertaking shall be interpreted within their meaning in the Collateral System Contract, unless the context requires a different interpretation.
2. We agree with the provisions of the Collateral System Contract, to the extent that our agreement is required.
3. We know and agree that the Collateral System Contract arranges the relations between the Clearing House and the Bank of Israel on all matters connected to the provision of operating services by the Clearing House; accordingly, no third party whatsoever – including, but without derogating from the generality of the aforesaid, the member that clears for us or any participant whatsoever – shall have any right, remedy or grounds for action against the Clearing House or against any person who acts on behalf of the Clearing House (as defined in section 6 below) under the Collateral System Contract or under any statute in any connection with the Collateral System Contract or the operating services that will be provided by the Clearing House.
4. We have been informed of the provisions in the By-laws, which are connected to activity within the framework of the Collateral System and to the operation of the Collateral System by the Clearing House, and we agree to those provisions, as they will be from time to time, and undertake to act in accordance with them, to the extent that they relate to our activity.
5. We know that the Bank of Israel has the right to grant a line of credit to whomever it chooses on conditions that will be prescribed by it alone, and that the role of the Clearing House consists only of operating the Collateral System for the Bank of Israel, in accordance with the provisions of the Collateral System Contract and as specified in the By-laws.

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6. We exempt the Clearing House, the Stock Exchange and also all persons who act on their behalf – that is, their officers, Directors and employees (all these hereafter: "persons who act on behalf of the Clearing House") – from any responsibility or liability whatsoever for any detriment, damage, expense or loss of any kind whatsoever that is liable to be caused in any connection with activity connected to the Collateral System Contract, (including compliance or failure to comply with provisions of the Collateral System Contract), including, but without derogating from the generality of the aforesaid, all matters connected to activity according to the Collateral System Contract or in the operation of the Collateral System.
7. We know and we agree that the Clearing House transmit to the Bank of Israel, from time to time, information in its possession that is connected to our activity as a participant.
8. We know that the Clearing House would not have agreed to our contracting the clearing agreement with the member that clears for us, if not for our declarations and undertakings, as specified in sections 2 to 7 above.
9. The declarations and undertakings specified in this writ of undertaking can be changed or canceled only by way of the termination of the clearing agreement, as specified in the Collateral System Contract and subject to its provisions.

In witness whereof we affixed our signatures

Date

Signature and stamp of the participant

I, the undersigned _____, Attorney-at-Law, of _____, who serves as the advocate of _____ (hereafter: the participant), hereby certify as follows:

- a. the participant has adopted all resolutions and has received all the certifications that are statutorily required in order to give this Writ of Undertaking and Authorization
- b. _____, ID No. _____, and _____, ID No. _____, who signed this Writ of Undertaking and Authorization in my presence, were duly authorized by the participant to sign it and their signatures obligate the participant.

Date: _____

Advocate's stamp and signature

Appendix 12.5

To

The Tel Aviv Stock Exchange Clearing House Ltd

(hereafter: the Clearing House)

2 Ahuzat Bayit Street

Tel Aviv

Power of Attorney for a Participant

Whereas we, the undersigned _____ Ltd., are the

name of the member

member that clears for _____ (hereafter: the

name of the participant

participant) on all matters connected to the operation of the Collateral System,

and whereas a subaccount that bears the number _____ is kept at the Clearing House in our name, for use as the participant's participant account (hereafter: "the securities account");

therefore we hereby authorize the participant to act in our name and on our behalf, as follows:

1. The participant has the right to act directly toward the Clearing House on all matters connected to the Collateral System
2. Without derogating from the generality of the aforesaid, the participant has the right to perform the following acts in our name and on our behalf:
 - a. to submit orders to deposit collateral, as specified in the provisions of the contract signed by the Bank of Israel and the Clearing House, as they will be from time to time, according to which the Clearing House will operate the Collateral System for the Bank of Israel (hereafter: "Collateral System Contract");
 - b. to submit requests for the withdrawal of collateral from the collateral account, out of the balance in the collateral account, as specified in the Collateral System Contract;
 - c. to accept notices and reports from the Clearing House on all matters connected to acts that the participant will carry out and to the operation of the Collateral System.
3. Any act that the participant will carry out in accordance with what is specified in this Power of Attorney, shall for all intents and purposes be deemed an act performed by us.
4. Giving this Power of Attorney and its provisions shall not derogate from our full responsibility toward the Clearing House and / or the Bank of Israel for the acts of the participant, as specified in the Collateral System Contract, and it shall not derogate from our responsibility to the Clearing House according to any Writ of Undertaking that we

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delivered to the Clearing House.

- 5. This Power of Attorney shall remain in effect as long as it has not been cancelled by us, as specified in the Collateral System Contract and subject to its provisions.
- 6. All the terms in this Power of Attorney shall be interpreted according to their meaning in the Collateral System Contract, unless the context makes a different interpretation necessary.
- 7. We hereby declare as follows:

a. _____ (hereafter: the member that
 name of the member that clears for the participant
 clears for the participant) has adopted all the decisions and has obtained all the
 approvals that are statutorily required in order to give of this Power of Attorney

b. _____, ID No._____, and _____, ID No._____,
 were duly authorized by the member that clears for the participant to sign this
 Power of Attorney and their signature obligates it.

In witness whereof we affixed our signatures

 Date

 Signature and stamp of the member
 that clears for the participant

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Appendix Forty-three

To

The Tel Aviv Stock Exchange Clearing
House Ltd.(hereafter: "the Clearing House")
2 Ahuzat Bayit Street
Tel Aviv

Letter of Authorization

Whereas we purchase, from time to time, Government bonds issued by the Government through the Ministry of Finance (hereafter: "Government bonds") according to conditions agreed between us and the Ministry of Finance (hereafter: "acquisition of Government bonds at issue"),

and whereas we from time to time carry out transactions with the Ministry of Finance, according to which the Ministry of Finance buys Government bonds from us according to terms agreed between us and the Ministry of Finance (hereafter: "repurchase transactions");

and whereas we agreed that the Ministry of Finance debit and / or credit our securities accounts with the Clearing House (hereafter: "the securities accounts") according to the terms of purchasing Government bonds at issue or according to the terms of repurchase transactions, as the case may be;

and whereas^{*)} we agreed that the Ministry of Finance debit and / or credit our monetary account with the Bank of Israel (hereafter: "the monetary account") according to the terms of purchasing Government bonds at issue or according to the terms of repurchase transactions, as the case may be;

and whereas^{*)} we agreed that the Ministry of Finance debit and / or credit the monetary account of the clearing member who performs monetary clearing for us, as the case may be (hereafter: "the monetary account") according to the terms of purchasing Government bonds at issue or according to the terms of repurchase transactions, as the case may be;

and whereas we agreed that the Clearing House act in accordance with instructions that it will receive from time to time from the Ministry of Finance alone, without needing to receive authorization from us to carry out the instruction,

and whereas we understand that the Clearing House will carry out every instruction that it will receive from the Ministry of Finance without examining whether the given instruction is in accord with the conditions prescribed between ourselves and the Ministry of Finance;

therefore we instruct you as follows:

1. You are entitled to debit and / or to credit our securities accounts according to

^{*)} cross out the superfluous

instructions that you will from time to time receive from the Ministry of Finance, without needing to obtain specific certification from us in respect of any debit or credit.

2. You are entitled to order the Bank of Israel to debit and / or to credit the monetary account according to the instructions that you will from time to time receive from the Ministry of Finance.
3. The fact that we give this authorization shall not derogate from our full responsibility toward the Clearing House in respect of the securities accounts and the acts that will be performed in them.
4. Without derogating from the aforesaid, we shall be responsible for covering every monetary obligation that will arise out of the acts that will be performed in the securities accounts according to instructions from the Ministry of Finance.

This undertaking by us is not restricted in amount and it covers every debt that may arise out of acts that will be performed in the securities accounts, as aforesaid.

5. This Letter of Authorization is not limited in time and it will remain in effect until the end of the trading day on which the Manager of the Clearing House – and in his absence, the General Manager of the Stock Exchange – is given a written notice signed by ourselves, that this Letter of Authorization has been terminated.

This Letter of Authorization shall be in effect in respect of all instructions from the Ministry of Finance, which will be received by the Clearing House up to the end of the trading day on which the said notice is delivered by us, even if the date of their implementation is later than the date on which this undertaking lapses.

6. We hereby declare as follows:
 - a. All the statutorily required decisions and certifications in order to sign this Letter of Authorization have been adopted by us.
 - b. Mr. / Ms. _____, ID No.. _____

and Mr. / Ms. _____, ID No.. _____

are duly authorized to sign this Letter of Authorization on our behalf.

In witness thereof we affix our signatures:

Date

Name and seal of the
Clearing House member

Appendix Forty-four

Date: _____

To

The Tel Aviv Stock Exchange Clearing
House Ltd.(hereafter: "the Clearing House")
2 Ahuzat Bayit Street
Tel Aviv

Cash repurchase

Number of security	Name of security
Rate	Quantity
Name of selling member	Number of subaccount of selling member
Name of buying member – Bank of Israel	Number of subaccount of buying member 2022
Reference number	Date of credit / debit

Signature and seal of the
Ministry of Finance

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Appendix Forty-five

Date: _____

To

Tel Aviv Stock Exchange Clearing

The House Ltd.(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Swap

Number of security	Name of security
Price	Quantity
Name of selling member	Number of subaccount of selling member
Name of buying member – Bank of Israel	Number of subaccount of buying member 2022
Reference number	Date of credit / debit

Signature and seal of the
Ministry of Finance

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Appendix Forty-seven

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Letter of Authorization

- Whereas we perform reverse Repro transactions with the Bank of Israel and / or buy from the Bank of Israel loans issued under the Short Term Loans Law 5744-1984 (hereafter: "**the transactions**"),
- and whereas we agreed, according to the terms of the transactions, that the Bank of Israel debit and / or credit loans issued under the State Loan Law 5739-1979 and / or loans issued under the Short Term Loans Law 5744-1984 and / or corporate debentures to our securities accounts with the Clearing House (hereafter: "the securities accounts") according to terms of the transactions and as a result thereof;
- and whereas^{*)} we agreed that the Bank of Israel debit and / or credit our monetary account with the Bank of Israel (hereafter: "the monetary account") according to the terms of the transactions and as a result thereof;
- and whereas^{*)} we agreed that the Bank of Israel debit and / or credit the monetary account with the Bank of Israel of the clearing member who performs monetary clearing for us (hereafter: "the monetary account") according to the terms of the transactions;
- and whereas we agreed that the Clearing House act in accordance with instructions that it will receive from time to time from the Bank of Israel alone, without needing to receive authorization from us to carry out the instruction,
- and whereas we understand that the Clearing House will carry out every instruction that it will receive from the Bank of Israel without examining whether the received instruction is in accord with the terms of the transactions or in accord with other conditions prescribed between ourselves and the Bank of Israel;

therefore we instruct you as follows:

1. You are entitled to debit and / or to credit our securities accounts according to instructions that you will from time to time receive from the Bank of Israel, without needing to obtain specific certification from us in respect of any debit or credit.
2. You are entitled to order the Bank of Israel to debit and / or to credit the monetary account according to the instructions that you will from time to time receive from the

* cross out the superfluous

Bank of Israel, without needing to obtain specific certification from us in respect of any debit or credit.

3. The fact that we give this authorization shall not derogate from our full responsibility toward the Clearing House in respect of the securities accounts and the acts that will be performed in them and in respect of the monetary account and the acts that will be performed in it.
4. Without derogating from the aforesaid, we shall be responsible for covering every monetary obligation that will arise out of the acts that will be performed in the securities accounts according to instructions from the Bank of Israel.
5. This undertaking by us is not restricted in amount and it covers every debt that may arise out of acts that will be performed in the securities accounts, as aforesaid.

This Letter of Authorization will remain in effect until the end of the trading day on which the Manager of the Clearing House – and in his absence, the General Manager of the Stock Exchange – is given a written notice, duly signed by us, that this Letter of Authorization has been terminated.

The Letter of Authorization shall be in effect in respect of all instructions from the Bank of Israel that will be received by the Clearing House up to the end of the trading day on which an aforesaid written notice was delivered by us, even if the date of their implementation will be after the date on which this undertaking will lapse.

6. We hereby declare as follows:
 - a. All the decisions and certifications statutorily required for the signing of this Letter of Authorization have been adopted by us.
 - b. Mr. / Ms. _____, ID No.. _____
and Mr. / Ms. _____, ID No.. _____
are authorized to sign this Letter of Authorization on our behalf.

In witness thereof we affix our signatures:

Date

Name and seal of the Clearing House member

copy: Bank of Israel

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Appendix Forty-nine

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Lending Offer

We the undersigned _____ hereby apply to submit a lending offer,
as follows: _____ member's name

- a. The subaccount from which the securities shall be transferred to the available for lending account:

Subaccount number	Subaccount name

- b. Details of the security being offered:

Security name	
Security number	
ISIN number	
Quantity of security	
Reference	

- c. Terms of the offer:

Type of lending	Lending period	Lending fee rate
With an early termination option (recurs) / without an early termination option (non-recurs) ⁵		

Signature and seal of the lending member

⁵ Delete whichever is inapplicable.

Appendix Forty-nine "A"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Order for Removal from the Clearing House's Lending Pool

- a. Below are details of the offer as it appears in the lending book:

Security name	
Security number	
ISIN number	
Quantity of security	
Type of lending	Rekurs / Non-Rekurs*
Lending period	
Lending fee rate	
Reference	

- b. Please remove the offer from the lending book and transfer the quantity of the security being offered to our account at the Clearing House, whose details are set forth below:

Account number	Account name

Signature and seal of the lending member

* Delete whichever is inapplicable.

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Appendix Forty-nine "B"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Order for Updating a Lending Offer

We the undersigned _____ hereby apply to submit a lending offer,
as follows: member's name

- a. The available for lending account in which the security being offered for loan is deposited:

Member's subaccount number	Member's name

- b. Details of the security being offered:

Security name	
Security number	
ISIN number	
Quantity of security	

- c. Terms of the offer:

	Existing terms of offer	Updated terms of offer
Type of lending	Rekurs / Non-Rekurs *	Rekurs / Non-Rekurs *
Lending period		
Lending fee rate		

Signature and seal of the lending member

* Delete whichever is inapplicable.

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Appendix Forty-nine "C"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Acceptance Notice for a Lending Offer

a. Below are details of the offer:

Security name	
Security number	
ISIN number	
Quantity of security	
Type of lending	Rekurs / Non-Rekurs*
Lending period	
Lending fee rate	

b. I wish to accept the lending offer specified in paragraph a. above, as set forth below:

Name of account at the Clearing House to which the quantity borrowed shall be transferred	
Number of account at the Clearing House to which the quantity borrowed shall be transferred	
Quantity to be borrowed	
Reference	

Signature and seal of the borrowing member_____
* Delete whichever is inapplicable.

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Appendix Forty-nine "D"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Early Termination Notice for Lending Offer

- a. We hereby notify you that we _____ wish to give notice
Member's name
regarding the termination of the lending transaction in which we act as borrower / lender* :

Security name	
Security number	
ISIN number	
Quantity	
Type of lending	Rekurs
Lending period	
Lending fee rate	
Date of entering into the lending transaction	
Date of settlement of the lending transaction	
Date of early termination of the lending transaction	

* Delete whichever is inapplicable.

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- b. Please transfer the quantity to our account at the Clearing House*:

Account name	Account number

Signature and seal of the lending / borrowing member

* To be completed only when early termination was done by the lender.

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Appendix Forty-nine "E"

To

The Tel Aviv Stock Exchange Clearing House Ltd.

(hereafter: "the Clearing House")

2 Ahuzat Bayit Street

Tel Aviv

Date: _____

Handling Order for the Returned Securities

Member's name	Available account number

a. Below are details of the quantity of securities in the available for lending account:

Security name			Type of lending*	Recurs / Non-Recurs**
Security number			Lending period¹	
ISIN			Lending fee rate¹	
Quantity in available account			Quantity available from date	

b. We request that the following action be taken:

(please circle 1) or 2) below:

- 1) Please transfer the securities to our account at the Clearing House, as specified below:

Quantity	Subaccount Number	Subaccount Name	Reference

* To be completed to the extent that the information is available.

** Delete whichever is inapplicable.

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- 2) Please publish the securities in the lending book, as specifies below:

Quantity	Type of Lending	Lending Period	Lending Fee Rate
	Rekurs / Non-Rekurs ²		

Signature and seal of the lending member

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