AZRIELI GROUP LTD

Trustee Deed Publication

Regulation 31D1(a) of the Securities Regulations (Periodic and Immediate Reports), 1970

Explanation: In accordance with Legal Position 103-41. Click here.

- **New Trust Deed**
- **Change to Trust Deed** (checked)

Attached is the trust deed: **shtr_ch_isa.pdf**

Impression number for issuance results report (T020): 2021-01-120093

Explanation: Please enter the impression number of the report on the results of the BONDS issuance related to this report.

Date the series was issued: 20/07/2021

Series name: Azrieli Series 8

Security number: 1178680

Repayment (Principal & Interest) Dates (selected rows for clarity)

#	Payment Date	Principal %	Coupon (Interest) %
1	02/01/2022	0	0.7639
2	02/07/2022	0	0.845
...	...	...	...
21	02/01/2032	10	0.845
...	...	...	...
23	02/01/2033	10	0.845
...	...	...	...
25	02/01/2034	10	0.845
...	...	...	...
27	02/01/2035	10	0.845
...	...	...	...
29	02/01/2036	10	0.845
...	...	...	...
31	02/01/2037	10	0.845
...	...	...	...
33	02/01/2038	10	0.845
...	...	...	...
35	02/01/2039	10	0.845
...	...	...	...
37	02/01/2040	10	0.845
...	...	...	...
39	02/01/2041	10	0.845

Nature of Change

A final and binding version of the trust deed for the company's BONDS (Series 8) is attached ("the trust deed"). It should be noted that, within this framework, the company corrected a clerical error in the third paragraph of section 5.4.2 regarding the description of the reduced rating (Rating updated from (AA) to (-AA)).

Was this done as part of a court arrangement? No

1. Contractual Provisions and Securities

This is an unofficial AI generated translation of the official Hebrew version and has no binding force. The only binding version is the official Hebrew version. For more information, please review the legal disclaimer.

Provision	Exists/Doesn't exist	Section	Breach constitutes immediate repayment	Notes
BONDS secured by securities or other fixed liens	No	--	--	--
BONDS secured by floating or ongoing charge	No	--	--	--
Commitment for negative pledge (no creation of liens)	Yes	5.2	Yes	For details, see sections 5.2 and 8.1.13 of the trust deed.
Commitment to meet financial covenants	Yes	5.5	Yes	For details, see sections 5.5 and 8.1.10 of the trust deed.
Commitment to rating on issuance; maintenance throughout BONDS life	Yes	17.8	Yes	Exists regarding discontinuation of rating and drop below minimum rating, as detailed in sections 17.8, 8.1.11, and 8.1.24 of the trust deed.
Commitment for dual rating	No	--	--	--
Commitment not to replace the rating agency	No	--	--	--
Limitations on additional financial debt	Yes	3.2	Yes	For details, see sections 3.2 and 8.1.14 of the trust deed.
Limitation on dividend distribution	Yes	5.6	Yes	For details, see sections 5.6 and 8.1.26 of the trust deed.
Limitations on transactions with controlling shareholders	No	--	--	--
Limitations on change of control	Yes	8.1.12	Yes	Included as part of cause for immediate repayment, as detailed in section 8.1.12 of the trust deed.
Interest rate adjustment mechanism in certain cases	Yes	5.4	No	Adjustment mechanism in interest rate due to a drop in rating. For more details, see section 5.4 of the trust deed.

2. Causes for Immediate Repayment

(Selected material causes)

Cause	Exists	Section	Notes
Material deterioration in issuer/group's business, risk issuer can't repay BONDS	Yes	8.1.19	--
BONDS not repaid when due	Yes	8.1.1	--
Issuer's debt made subject to immediate repayment	Yes	8.1.9	If the company is required to immediately repay financial debts (non-recourse excluded) of no less than NIS 200 million, unless the requirement is revoked within 30 days of the call or of another series of bonds issued by the company.
Cross Default/Cross Acceleration	Yes	8.1.9	Same as above
Drop in series' rating to minimum set	Yes	8.1.24	If BONDS rating falls below (BBB-) by Midroog or equivalent by another agency. If rated by more than one, the lowest rating applies.
Non-publication of financial statements on time	Yes	8.1.20	If the company does not publish required financial statement reports within 30 days from the due date.
Fundamental breach of series conditions	Yes	8.1.1, 8.1.16, 8.1.22	The company did not meet another material obligation to BONDS holders; non-payment, unremedied material breach within 14 days of notice, etc.
Breach of structural changes, mergers or acquisitions without bondholders approval	Yes	8.1.21	Merger without prior approval, unless absorbing entity assumes all obligations and no reasonable concern it can't meet them.
Sale of most issuer's assets	Yes	8.1.25	If most of the company's assets (collectively over 50% of consolidated assets by the latest published statements) are sold without regular bondholder approval.

(Additional specific causes, including breach of representations, substantial concern over company compliance, breach regarding permitted asset liens, are detailed in specific sections.)

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3. Financial Covenants Requirements

Covenant	Required Ratio
Minimum equity	Company's equity attributable to shareholders (excluding minority interests), per last consolidated financials, shall not be less than NIS 5 billion for two consecutive calendar quarters.
Net financial debt to net balance sheet ratio	The ratio of net financial debt to the net balance sheet per the company's (solo extended) latest published financial statements shall not exceed 60% for two consecutive quarters or more.

Trustee for the BONDS: Hermetic Trust (1975) Ltd.

Authorized Signatories for the Corporation

Name	Position
Adv. Nirit Ze'evi	Other: CLO, Legal Advisor & Company Sec.

Company Contact Information

- Short Name: Azrieli Group
- Address: Azrieli Center 1, Tel Aviv 67021
- Phone: 03-6081400, 03-6081300
- Fax: 03-6081380
- Email: Niritz@azrieli.com
- Website: www.azrieligroup.com

Electronic Reporter: Ze'evi Nirit

Position: Deputy CEO and Legal Advisor Company: AZRIELI GROUP LTD

Securities of the corporation are listed on the Tel Aviv Stock Exchange.
