Azrieli Group Ltd – Publication of Amended Deed of Trust (Bond Series 10)

To: Israel Securities Authority
To: Tel Aviv Stock Exchange Ltd.
Form Number: T128 (Public)
Transmitted via MAGNA: 30/10/2025
Reference Number: 2025-01-081760

Publication of Deed of Trust
According to Regulation 31d1(a) of the Securities Regulations (Periodic and Immediate Reports), 1970
Note: According to Legal Position 103-41 (Click here.)

- **New Trust Deed:**
- **Amendment to Existing Trust Deed:** ✓

Attached is the Trust Deed: *Shtr_Y_isa.pdf*
Reference number for Offering Results Report (T020): 2025-01-053819
(Note: Enter the reference number for the report on the offering results of the BONDS covered by this disclosure.)

Series Issuance Date: 20/07/2025
Series Name: Azrieli Series 10
Security Number: 1225689

Maturity and Interest Schedule (Principal and Interest):

#	Payment Date	Principal %	Coupon (Interest) %
1	15/01/2026	0	1.3606
2	15/07/2026	0	1.395
3	15/01/2027	0	1.395
4	15/07/2027	0	1.395
5	15/01/2028	0	1.395
6	15/07/2028	0	1.395
7	15/01/2029	0	1.395
8	15/07/2029	0	1.395
9	15/01/2030	0	1.395
10	15/07/2030	0	1.395
11	15/01/2031	0	1.395
12	15/07/2031	0	1.395
13	15/01/2032	0	1.395
14	15/07/2032	0	1.395
15	15/01/2033	0	1.395
16	15/07/2033	100	1.395

Nature of the Change:

"Attached is the final and binding version of the trust deed for the company's BONDS (Series 10) ("the Trust Deed"). Please note than within this framework, the company corrected a clerical error in section 5.4.2 regarding the downgraded rating."

Was the change made as part of a court-supervised arrangement? **No**

1. Contractual Clauses and Collateral

- **Existence of contractual clauses/collateral:** Yes

Description	Exists	Section in Trust Deed	Immediate Repayment Right?	Remarks
The BONDS are secured by specific collateral or liens	No	—	—	—
The BONDS are secured by a floating or general lien	No	—	—	—
Negative pledge (commitment not to create additional liens)	Yes	5.2	Yes	For details, see Sections 5.2 and 8.1.13 of the Trust Deed.
Commitment to maintain financial covenants	Yes	5.5	Yes	For details, see Sections 5.5 and 8.1.10 of the Trust Deed.
Commitment to BONDS rating at issuance and to maintain rating during the life of the BONDS	Yes	17.8	Yes	Exists in respect to rating termination and downgrade below minimum rating, see Sections 17.8, 8.1.11, and 8.1.24 of the Trust Deed.
Double rating requirement for the BONDS	No	—	—	—
Limitation on changing the rating agency	No	—	—	—
Limitation on incurring additional financial debt	Yes	3.2	Yes	For details, see Sections 3.2 and 8.1.14 of the Trust Deed.
Dividend distribution limitation	Yes	5.6	Yes	For details, see Sections 5.6 and 8.1.26 of the Trust Deed.
Limitation on transactions with controlling shareholders	No	—	—	—
Limitation on change of control	Yes	8.1.12	Yes	Included as an event of default, see Section 8.1.12 of Trust Deed.
Interest adjustment mechanism in certain cases	Yes	5.4	No	—

Additional conditions: None specified.

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2. Events of Default (Immediate Repayment Triggers)

Event	Exists	Section	Remarks
Material deterioration in the business of the issuer/holding companies and risk that the issuer cannot repay the BONDS on time	Yes	8.1.19	—
"Going concern" note by auditor in the financial statements	No	—	—
Non-payment of BONDS on due dates	Yes	8.1.1	—
Immediate repayment of the issuer's debt	Yes	8.1.9	If the company is required to repay immediately debts to financial creditors (excluding non-recourse debt), in an amount not less than NIS 200m, unless the demand is cancelled and/or the company pays the debt within 30 days of acceleration, or another bond series issued by the company.
Cross Default/Cross Acceleration—default if other debts are not repaid or accelerated	Yes	8.1.9	(same as above)
Series downgrade below minimum specified rating	Yes	8.1.24	If bond rating falls below Moody's (Baa3) or equivalent, lowest rating prevails if rated by more than one agency.
Issuer ceased or announced cessation of payments	Yes	8.1.18	—
Foreclosure on significant asset or sale of basic asset	No	—	—
Non-publication of financial reports on time	Yes	8.1.20	If company fails to publish a required report within 30 days of the latest required date.
Material breach of bond series terms	Yes	8.1.1, 8.1.16, 8.1.22	Not fulfilling any other material undertaking to BOND holders; not rectified within 14 days of notice; failure to pay any due amount.
Breach of material obligations or actions materially detrimental to BOND holders' rights	Yes	8.1.1, 8.1.16, 8.1.22	(same as above)
Breach of obligation regarding structural changes, mergers, or acquisitions without series BOND holders' approval	Yes	8.1.21	Merger of the company (except merger of subsidiary into the company) without prior approval of the BOND holders, unless the absorbing entity, at least 10 business days before the merger, declares it has assumed all obligations and there is no reasonable concern about its ability to meet those obligations.
Sale of most assets of the issuer	Yes	8.1.25	Sale of most assets or core business is not in income-generating real estate, without regular BOND holder meeting approval. "Sale of most assets" defined as assets on consolidated statement worth more than 50% of total assets.
Change in issuer's main activity	Yes	8.1.25	—
Permanent/Temporary liquidation order not cancelled within certain period	Yes	8.1.2-8.1.4	—
Imposition of lien on issuer's assets or foreclosure	Yes	8.1.5	If lien or foreclosure is imposed on all or most assets, or execution action, and not removed/cancelled within 45 days. No cure period if the application/order was made by or with the company's consent.
Appointment of a permanent or temporary receiver	Yes	8.1.6	Company has 45-day cure period unless appointment done by or agreed by company.
Issuer announced intent to discontinue business	Yes	8.1.18	—

Event	Exists	Section	Remarks
Company ceases to be reporting corporation under Israel's Securities Law	Yes	8.1.29	—
Deletion from Companies Register except merger	Yes	8.1.15	—
Request/order for stay of proceedings	Yes	8.1.7	See Trust Deed §8.1.7 for details.
Application for insolvency and economic rehabilitation order	Yes	8.1.7	See Trust Deed §8.1.7 for details.
Application for debt settlement out of insolvency order framework	Yes	8.1.7	See Trust Deed §8.1.7 for details.
Stock exchange suspended/delisted the series	Yes	8.1.8, 8.1.23	Where trading suspended (except for lack of clarity), suspension not cancelled within 60 days, or delisting.
Violation of restriction on additional debt/expansion of series	Yes	8.1.14	Where company expands Series 10 not in accordance with Trust Deed (section 3.2).
Failure to comply with interest adjustment arising from failure to remove floating charge	No	—	—
Taking of financial debt or credit in breach of the negative pledge commitment	Yes	8.1.13	If the company breaches its commitment not to create floating liens as per section 5.2.
Breach of obligation to deposit expense/rate cushions or special deposits	No	—	—
Issuing a temporary trustee order or appointment of temporary trustee	Yes	8.1.4, 8.1.6	45 day cure period for temporary liquidation or trustee appointment unless at company’s request or with consent.

Additional Triggers:

Description	Section	Remarks
Material misstatement of company representations in deed/bonds	8.1.17	If a material representation is found incorrect or incomplete and not corrected within 14 days from trustee notification.
Substantial concern company will not meet substantial obligations to bondholders	8.1.27	If there is a real concern the company will not meet its substantial obligations to bondholders.
Breach of specific obligation—permitted asset liens	8.1.28	If the company breached its obligations to create additional permitted liens as detailed in section 5.3.3.

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3. Financial Covenants

- **Covenant:** Minimum equity
  Requirement: The company's equity (attributable to shareholders, excluding minority rights) on its most-recent published consolidated statements will not be less than NIS 5 billion for two consecutive calendar quarters or more.
- **Covenant:** Net financial debt to net balance sheet
  Requirement: The ratio of net financial debt to the company's net balance (on "solo expanded" financials) in its latest published financial statements will not exceed 60% for two consecutive calendar quarters or more.

BOND Trustee:

Strauss-Lazar Trust Company (1992) Ltd.

Authorized officer signing for the corporation:

#	Name	Role
1	Attorney Nirit Ze'evi	VP, Legal Counsel, and Company Secretary

(According to Regulation 5 of the Securities (Periodic and Immediate Reports) Regulations, 1970, a report under these regulations should be signed by those authorized to sign on behalf of the corporation. For staff guidance, see ISA website: Click here)

Additional Corporate Information

- **Securities listed on the Tel Aviv Stock Exchange**
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