

NEWMED ENERGY - LIMITED PARTNERSHIP
AND
NEWMED ENERGY MANAGEMENT LTD.
AND
CAPRICORN ENERGY PLC

BUSINESS COMBINATION AGREEMENT

This Agreement is as amended by the deed of amendment entered into by NewMed Energy Limited Partnership, NewMed Energy Management Ltd. and Capricorn Energy plc on 20 October 2022.

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Agreed Form Documents

1. Transaction Announcement
2. Delek Group Voting Undertaking
3. Termination Agreement
4. Supervisor Confirmation
5. LP Confirmation
6. New NewMed Partnership Agreement

THIS AGREEMENT is made on 29 September 2022

BETWEEN:

- (1) **NEWMED ENERGY – LIMITED PARTNERSHIP**, a public limited partnership (within the meaning thereof in the Partnerships Ordinance (New Version) 5735-1975 incorporated in the State of Israel, registered no. 550013098, whose registered office is at 19 Abba Eban Boulevard, Herzliya, (“**NewMed**”) acting through its general partner;
- (2) **NEWMED ENERGY MANAGEMENT LTD.**, a private company incorporated in the State of Israel, registered no. 511798407, whose registered office is at 19 Abba Eban Boulevard, Herzliya (the “**General Partner**”); and
- (3) **CAPRICORN ENERGY PLC**, a company incorporated in the United Kingdom, registered no. SC226712, whose registered office is at 50 Lothian Road, Edinburgh, EH3 9BY (the “**Purchaser**”).

INTRODUCTION:

- (A) NewMed is a public limited partnership within the meaning of the Partnerships Ordinance New Version 5735-1975, operating under the NewMed Partnership Agreement between the General Partner as the general partner and the Limited Partner as the limited partner.
- (B) The Limited Partner has issued the Participation Units to the public, which are listed for trading on the TASE. The Limited Partner holds its limited partnership interests in NewMed on trust for the Unitholders.
- (C) The Purchaser is a public limited company with its shares listed on the premium segment of the Official List and admitted to trading on the main market of the London Stock Exchange.
- (D) The parties intend for the Limited Partner’s partnership interests in NewMed to be acquired by the Purchaser and for all of the Participation Units to be cancelled, in each case pursuant to the Scheme of Arrangement and in consideration for the allotment and issue of the Unitholder Consideration Shares to the Unitholders at Completion.
- (E) In addition, the parties intend for the GP Interests to be acquired by the Purchaser pursuant to the Scheme of Arrangement and in consideration for the allotment and issue of the GP Consideration Shares to the General Partner at Completion.
- (F) Immediately following the transfer of the GP Interests to the Purchaser, the Purchaser shall transfer the GP Interests to the New GP in consideration for a share.
- (G) The parties intend that the transfer of the Limited Partner’s partnership interests in NewMed to the Purchaser referred to in recital (D) above shall occur immediately following the completion of the transfer of the GP Interests to the New GP referred to in recital (F) above such that NewMed shall remain a limited partnership with no fewer than two partners throughout implementation of the Transaction.
- (H) The board of directors of the General Partner has: (i) unanimously determined that the Transaction including the Scheme of Arrangement are to the benefit of NewMed and the Unitholders, (ii) approved the execution, delivery and performance of this Agreement by

NewMed and the consummation of the transactions contemplated hereby, and (iii) resolved to recommend the passing of the Unitholder Resolutions by the Unitholders.

- (I) The Purchaser Directors have: (i) unanimously determined that the Transaction is in the best interests of the Purchaser and the Purchaser Shareholders, (ii) approved the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and (iii) resolved to recommend the passing of the Purchaser Shareholder Resolutions by the Purchaser Shareholders.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1. In this Agreement:

“2017 LTIP” means the Capricorn Long Term Incentive Plan (2017);

“Act” means the UK Companies Act 2006;

“acting in concert” has the meaning given to it in Rule 9 of the Code (including the notes to that rule) and **“concert party”** shall be construed accordingly;

“Additional Amount” has the meaning given to it in clause 19.2.4;

“Adjustment” means any Mechanical Adjustment, any Equitable Adjustment and/or any Override Adjustment;

“Adjustment Clauses” means clauses 2.5 to 2.9 (inclusive);

“Adjustment Calculation Estimates” has the meaning given to it in clause 2.11;

“Admission” means admission of the New Purchaser Shares and readmission of the Existing Purchaser Shares, in each case to premium segment the Official List in accordance with paragraph 3.2.7G and 5.6.21R (as applicable) of the Listing Rules and to trading on the London Stock Exchange’s main market for listed securities in accordance with paragraph 2.1 of the Admission Standards;

“Admission Standards” means the London Stock Exchange’s Admissions and Disclosure Standards;

“Affiliate” means in relation to any person, any entity that controls, or is controlled by, or that is under common control with, that person;

“Announcement Date” means the date on which the Transaction Announcement (in the agreed form) was released by the Purchaser;

“Antitrust Clearances” means any and all approvals, consents, clearances, permissions, confirmations, letters of no objection, comfort letters and waivers that are required to be obtained, all filings, notifications and submissions that are required to be made and waiting periods that may need to have expired, from or under any Applicable Law, regulations or practices applied by any Regulatory Authority (or under any agreements or arrangements to which any Regulatory Authority is a party), in each case that are necessary to satisfy one or

more of the Antitrust Conditions; and any reference to any Antitrust Clearance having been “satisfied” shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;

“**Antitrust Conditions**” means the Conditions set out in clauses 6.1.15, 6.1.16, 6.1.20(a) and 6.1.20(b)(i);

“**Antitrust and Regulatory Clearances**” means the Antitrust Clearances and the Regulatory Clearances;

“**Antitrust and Regulatory Conditions**” means the Antitrust Conditions and the Regulatory Conditions;

“**Applicable Law**” means, in respect of a person, all applicable civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, code, policy, regulatory licence, regulatory consent, direction, request, order, decree, injunction or judgment of any competent Regulatory Authority to which it is subject and by which it is bound;

“**Assets Condition**” has the meaning given to it in clause 6.1.30;

“**Assumed Dividend Equivalent Amount**” means the amount that would have been paid to the Purchaser’s executive directors under clause 5.3 had any necessary shareholder approvals been obtained;

“**Award**” means any option granted under any of the Purchaser Discretionary Share Incentive Plans that is not exercisable, whether because it is unvested or it is subject to a holding period under the relevant rules, as at Completion;

“**Awards Amount**” has the meaning given to it in clause 5.3;

“**Business Day**” means a day other than a Friday, Saturday or Sunday or public holiday on which banks are open for general banking business in England & Wales, Scotland and the State of Israel;

“**Calculation Date**” means the date which falls two (2) Business Days before the Escrow Completion Date or such date as is otherwise agreed between NewMed and the Purchaser in writing;

“**Code**” means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

“**Code Offer Period**” means any period of time during which:

- (a) the Purchaser is in an offer period (as defined in the Code); or
- (b) an offer (as defined in the Code) is reasonably in contemplation by the board of directors of the Purchaser;

“**Completion**” means completion of the cancellation of the Participation Units, the transfer of the Partnership Interests to the Purchaser and the issue of the New Purchaser Shares in accordance with this Agreement and pursuant to the Scheme of Arrangement;

“Completion Date” has the meaning given to it in clause 9.6;

“Condition” means a condition set out in clause 6.1;

“control” (including the terms **“controlled by”** and **“under common control with”**) means: (i) in respect of a person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through ownership of voting securities, by contract or otherwise, or (ii) when used in the definition of NewMed Group or NewMed Group Company only, as such term is defined in Israeli Securities Law;

“Contingent Payment” means any payment that may be payable to one or more Purchaser Group Companies in respect of 2022 oil production volumes under the terms the Purchaser’s disposal of its UK North Sea producing assets to Waldorf Production Limited, completed on 2 November 2021;

“Court” means the District Court of Tel-Aviv-Jaffa or, in case of an appeal, the Supreme Court of the State of Israel;

“Court Orders” means one or more orders of the Court sanctioning the Scheme of Arrangement;

“Covered Person” has the meaning given to it in clause 20.10.1;

“CREST” means the UK based system for the paperless settlement of trades in listed securities, of which Euroclear is the operator;

“CREST Condition” has the meaning given to it in clause 6.1.11;

“D&O Insurance” has the meaning given to it in clause 15.2;

“Delek” means Delek Group Ltd.;

“Delek Debentures” means the Encumbrances disclosed in section 1.14.10 of Delek’s 2021 Annual Report and at pages A-11, B-29 and B-30 in Delek’s Second Quarter 2022 Report (including applicable cross-references), and any other debentures issued by Delek and secured by pledge of Participation Units by Delek or any of its subsidiaries prior to Completion;

“Delek Group Voting Undertaking” means the undertaking, subject to certain conditions, *inter alia*, to vote in favour of the Scheme of Arrangement entered into by Delek, the Purchaser and NewMed on or around the date of this Agreement;

“Delek Pledge Condition” has the meaning given to it in clause 6.1.21;

“Default Rate” means two per cent. (2%) above the official “Bank Rate” from time to time of the Bank of England;

“Disclosure and Transparency Rules” means the disclosure and transparency rules made by the FCA under Part VI of FSMA as amended from time to time;

“Dispute” has the meaning given to it in clause 24.2;

“Disputed Items” has the meaning given to it in paragraph 3.6 of Schedule 6;

“Dispute Notice” has the meaning given to it in paragraph 3.1 of Schedule 6;

“Egypt Concession Interests” means the Purchaser’s participating interest share in the following concessions granted by the Arab Republic of Egypt, and development leases granted thereunder:

- (a) Obaiyed Onshore Area Concession, pursuant to Law No. 3/1999 (as amended);
- (b) North Um Baraka Area Concession, pursuant to Law No. 199/2017;
- (c) North Matruh Area Concession, pursuant to Law No. 91/2013;
- (d) Badr El Din Area Concession, pursuant to Law No. 99/1980 (as amended);
- (e) Badr El Din 3 Development Area Concession, pursuant to Law No. 206/2014;
- (f) Badr El Din 2 and Badr El Din 17 Development Area Concession, pursuant to Law No. 171/2019;
- (g) Sitra Development Area Concession, pursuant to Law No. 207/2014;
- (h) North Alam El Shawish Area Concession, pursuant to Law No. 90/2013;
- (i) Alam El Shawish West Area Concession, pursuant to Law No. 157/2005;
- (j) North East Abu Gharadig Area Concession, pursuant to Law No. 7/1996 (as amended);
- (k) West El Fayoum Area Concession, pursuant to Law No. 161/2019;
- (l) South East Horus Area Concession, pursuant to Law No. 155/2019; and
- (m) South Abu Sennan Area Concession, pursuant to Law No. 156/2019.

“Employee” means an employee of a NewMed Group Company or a Purchaser Group Company (as applicable);

“Egyptian Antitrust Condition” has the meaning given to it in clause 6.1.16;

“Egyptian Competition Law” means the Egyptian Law on Protection of Competition and Prohibition of Monopolistic Practices No. 3 of 2005;

“Encumbrance” means a lien, charge, option, pledge, right of pre-emption or first refusal or other encumbrance or right exercisable by a third party having similar effect (and **“Encumber”** shall mean the taking or granting of the same);

“Equitable Adjustment” means any Purchaser Equitable Adjustment and any NewMed Equitable Adjustment;

“Escrow Completion” has the meaning given to it in clause 9.1;

“Escrow Completion Date” means the date on which Escrow Completion occurs in escrow as contemplated in clause 9.1;

“Euroclear” means Euroclear UK & Ireland Limited;

“Exchange Ratio” has the meaning given to it in clause 2.4 as adjusted pursuant to clauses 2.5 to 2.7 (inclusive) from time to time;

“Existing Purchaser Shares” means all of the Purchaser Shares from time to time (other than the New Purchaser Shares);

“Expert” has the meaning given to it in paragraph 4.1.2 of Schedule 6;

“Fair Market Value” means the value that would be obtained in an arm’s-length free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy;

“FCA” means the United Kingdom Financial Conduct Authority (or, where applicable, a person or persons which subsequently has responsibility for any function for which the United Kingdom Financial Conduct Authority had responsibility);

“FCA Admission Condition” has the meaning given to it in clause 6.1.7;

“Final Adjustment Calculation” means those matters required to be specified in the Adjustment Calculation Estimates as such matters are finally agreed or determined in accordance with clauses 2.12 or clause 2.13 and Schedule 6 (as applicable);

“Financial Debt” means borrowings and indebtedness in the nature of borrowing (including by way of acceptance credits, discounting or similar facilities, loans, bonds, debentures, notes, overdrafts or any other similar arrangements the purpose of which is to raise money and interest thereon but not the receipt or grant (as applicable) of trade credit in the ordinary course of business);

“FSMA” means the Financial Services and Markets Act 2000;

“General Offer” means an offer for the whole of the issued share capital of the Purchaser whether by way of a takeover offer or scheme of arrangement (under section 896 of the Act) or otherwise which, in each case, is recommended by the board of directors of the Purchaser;

“General Partner Warranty” means a statement contained in Part B of Schedule 3 and **“General Partner Warranties”** means all those statements;

“GP Completion Documents” has the meaning given to it in paragraph 1.1 of Part A of Schedule 3;

“GP Consideration Shares” means the New Purchaser Shares to be issued to the General Partner by the Purchaser pursuant to clause 2.4.2 and as may be adjusted pursuant to clause 2.8;

“GP Interests” means the rights and obligations of the General Partner as set out in the NewMed Partnership Agreement which, for the avoidance of doubt, includes a 0.01 per cent. equity interest in NewMed;

“HMRC” means HM Revenue and Customs;

“IFRS” means the body of pronouncements issued by the International Accounting Standards Board, including International Financial Reporting Standards and interpretations approved by the International Accounting Standards Board, International Accounting Standards and Standing Interpretations Committee interpretations approved by the predecessor International Accounting Standards Committee;

“Informational Warranty” means, in respect of NewMed, the warranties at paragraphs 4, 5 and 6 of Part A of Schedule 3, and in respect of the Purchaser, the warranties at paragraphs 4, 5 and 6 of Schedule 4;

“Interest” has the meaning given to “interests in securities” in the Code;

“Interim Period” means the period beginning on the date of this Agreement and ending immediately prior to Completion;

“ISA” means the Israel Securities Authority;

“ISA Admission Condition” has the meaning given to it in clause 6.1.8;

“Israeli Antitrust Condition” has the meaning given to it in clause 6.1.15;

“Israeli Securities Law” means the Israeli Securities Law, 5728-1968 and regulations thereunder;

“Israeli Tax Ruling” means a ruling or rulings obtained from the ITA, which may be subject to conditions stipulated by the ITA, confirming:

- (a) that the Purchaser and anyone acting on its behalf, shall be exempt from Israeli withholding tax in relation to the allotment and issuance of New Purchaser Shares to the General Partner and the Unitholders;
- (b) that the drop-down of the GP Interests from the Purchaser to the New GP shall be exempt, by way of deferral, from Israeli Capital Gain Tax;
- (c) that the exchange of the GP Interests and the LP Interests for the New Purchaser Shares shall be treated as a “merger by means of an exchange of shares” pursuant to section 103T of the Ordinance; and
- (d) that the conversion of any options granted under the NewMed Options Plan (or any portion thereof) from a right to acquire or receive units of NewMed into a right to purchase or receive shares in the Purchaser will not result in a requirement for an immediate Israeli Tax payment (or any Tax withholding obligation), until such time as (x) any such option is exercised or (y) in the case of options which are Section 102 Options until the actual sale of the underlying shares by the holders of such options or their release from the Section 102 Trustee, in accordance with the terms of such ruling;
- (e) that disposals of shares on or after Completion by non-Israeli resident shareholders of Purchaser Shares on any stock exchange outside of the State of Israel (including the LSE) will not be subject to Tax in the State of Israel (as long as the shares are dual-listed both on TASE and the LSE); and
- (e) any other items reasonably required as agreed between NewMed and the Purchaser

“Israeli Tax Ruling Request” has the meaning given to it in clause 7.5.3;

“ITA” means the Israeli Tax Authority;

“Lender Confirmation” has the meaning given to it in clause 8.1.3;

“Leviathan Bonds” means the bonds issued on 18 August 2020 by Leviathan Bond Ltd. in an aggregate principal amount of US\$2.25 billion;

“Limited Partner” means NewMed Energy Trusts Ltd., a private company incorporated in the State of Israel, registered no. 511803876, whose registered office is 19 Abba Eban Boulevard, Herzliya;

“Limited Partner Completion Documents” has the meaning given to it in paragraph 1.1.2 of Part A of Schedule 3;

“Listing Rules” means the listing rules published by the FCA under Part VI of FSMA as amended from time to time;

“London Stock Exchange” or **“LSE”** means London Stock Exchange plc;

“Longstop Date” means 30 June 2023 (as may be extended pursuant to clause 9.4), or such later date as may be agreed between the NewMed Parties and the Purchaser in writing;

“LP Interests” means the rights and obligations of the Limited Partner in its capacity as the sole limited partner of NewMed as set out in the NewMed Partnership Agreement;

“LP Confirmation” means an undertaking in the agreed form executed on behalf of the Limited Partner and pursuant to which the Limited Partner agrees to comply with any resolution of a competent Israeli Court with respect to the Scheme and will perform any instruction addressed to the limited partner under the Scheme, if approved by the Court;

“LSE Admission Condition” has the meaning given to it in clause 6.1.9;

“Material Adverse Effect” means any event, change, occurrence, effect or state of facts (whether: (i) existing prior to or on the date of this Agreement (save for matters fairly disclosed in the Purchaser Public Documents or NewMed Public Documents (as applicable), but excluding any adverse development in respect thereof after the date of such disclosure), or (ii) occurring on or after the date of this Agreement), that, individually or in the aggregate with other events, changes, occurrences, effects or states of facts, has, is having or is reasonably likely to have (for any duration), a material adverse effect on the business, operations, assets, properties, licences, financial condition, results or prospects of the Purchaser Group or the NewMed Group (as applicable), or will, or would reasonably be expected to, prevent, materially delay or materially impair the ability of the parties to consummate the transactions contemplated by this Agreement, except any such event, change, occurrence, effect or state of facts resulting from:

- (a) any change or development affecting the industries in which the Purchaser Group or the NewMed Group (as applicable) operates;
- (b) any change or development in general economic, business or regulatory conditions, in global financial, credit, currency or securities markets or in oil, natural gas,

condensate or natural gas liquids prices or the prices of other commodities, including changes in price differentials;

- (c) any change or development in global, national or regional political conditions (including any act of terrorism or any outbreak of hostilities or war or any escalation or worsening thereof) or any natural disaster;
- (d) any adoption, proposed implementation or change in Applicable Law or any interpretation thereof by any Regulatory Authority;
- (e) any change in IFRS or NewMed IFRS (as applicable);
- (f) entering into this Agreement or any other Transaction Document or the announcement thereof;
- (g) actions or inactions: (i) required by this Agreement (other than with respect to the Purchaser's obligation to conduct its, and its subsidiaries, business pursuant to clause 8.1); or (ii) that are taken: (A) in the case of the Purchaser, with the prior written consent of NewMed; or (B) in the case of the NewMed Parties, with the prior written consent of the Purchaser;
- (h) any change in the market price or trading volume of any securities of the Purchaser or the Participation Units (as applicable) (it being understood that the causes underlying such changes in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred, to the extent not otherwise excluded from the definition of Material Adverse Effect);
- (i) the failure, in and of itself, of the Purchaser or the NewMed Parties (as applicable) to meet any internal or public projections, forecasts or estimates of revenues or earnings (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred, to the extent not otherwise excluded from the definition of Material Adverse Effect); or
- (j) any change, effect or event relating to developments in, or the outcome of, any litigation involving a Purchaser Group Company or a NewMed Group Company (as applicable) that has been disclosed in the Purchaser Public Documents or NewMed Public Documents (as applicable) prior to the date of this Agreement;

provided, however, that:

- (i) any such event, change, occurrence, effect or state of facts referred to in clauses (a), (b), (c), (d) or (e) above does not disproportionately adversely affect the Purchaser Group or the NewMed Group (as applicable) compared to other companies of similar size operating in the industries in which the Purchaser Group or the NewMed Group (as applicable) operates, in which case such disproportionate effect may be taken into account; and
- (ii) when making an assessment as to whether an event, change, occurrence, effect or state of fact, has, is having or is reasonably likely to have, a material adverse effect on the business, operations, assets, properties, licences, financial condition, results or prospects of:

- (A) the Purchaser Group, such assessment shall be made assuming the Permitted Dividend has been paid; or
- (B) the NewMed Group, such assessment shall be made assuming that the maximum amount of NewMed Permitted Dividends permitted to be paid prior to the date of such event has been paid,

and provided, in all cases, that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a “Material Adverse Effect” has occurred;

“Market Abuse Regulation” means the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

“Mechanical Adjustment” means any Purchaser Mechanical Adjustment or NewMed Mechanical Adjustment;

“MoJ Application” means an application (as supplemented and/or amended, to the extent required) to the Minister of Justice of the State of Israel under Section 351A(b) of the Companies Law 1991 in respect of the application of the Scheme of Arrangement to NewMed as an Israeli public limited partnership;

“New GP” means a to be incorporated company as a wholly owned subsidiary of the Purchaser (incorporated in a jurisdiction to be agreed between NewMed and the Purchaser) for the purpose of becoming the sole general partner of NewMed at Completion;

“New NewMed Partnership Agreement” means the NewMed partnership agreement to be entered into on Completion between the New GP as the general partner and the Purchaser as the limited partner in agreed form, which includes the provisions stipulated under Section 65(54) of the Partnerships Ordinance New Version 5735-1975 with respect to unlawful distribution of profits, and that any distribution made by NewMed at any time following Completion will be subject to the provisions of Section 65(54) of the Ordinance;

“New Purchaser Shares” means the Unitholder Consideration Shares and the GP Consideration Shares;

“No Order Condition” has the meaning given to it in clause 6.1.22;

“NewMed Completion Documents” has the meaning given to it in paragraph 1.1.1 of Part A of Schedule 3;

“NewMed’s Counsel” means Davis Polk & Wardwell London LLP and Agmon & Co. Rosenberg Hachon & Co.;

“NewMed Directors’ Recommendation” means the recommendation from the board of directors of the General Partner to the Unitholders to vote in favour of the Unitholder Resolutions to be proposed at the Unitholder General Meeting;

“NewMed Equitable Adjustment” has the meaning given to it in clause 2.6.2;

“NewMed Fundamental Warranties” means the statements contained in paragraphs 1, 2 and 9 in Part A of Schedule 3;

“NewMed Group” means NewMed and each person that is controlled by NewMed from time to time;

“NewMed Group Company” means NewMed or a person that is controlled by NewMed from time to time;

“NewMed IFRS” has the meaning given to it in paragraph 4.1 of Part A of Schedule 3;

“NewMed Interests” means the relevant member of the NewMed Group’s entire legal and beneficial right, title and interest in any petroleum assets (including exploration rights), under the NewMed Interest Documents, any petroleum field, and any vessel, facility, pipeline, infrastructure or equipment which is designed for the exploitation, development, transportation or operation of any of the same, and all present and future interests in any such NewMed Interest Document, petroleum field vessel, facility, pipeline, infrastructure or equipment (including (i) the right to take and receive a consequent share of all petroleum produced under the NewMed Interest Document on and after the date of this Agreement and to receive the gross proceeds from the sale or other disposition thereof; (ii) a consequent share of the relevant member of the NewMed Group’s right, title and interest in and to jointly owned funds, jointly owned property and all other assets which are or may be owned pursuant to or under any of the relevant NewMed Interest Documents; and (iii) all rights, liabilities and obligations under the NewMed Interest Documents), in each case in which any member of the NewMed Group has an interest from time to time;

“NewMed Interest Documents” means, in respect of which any member of the NewMed Group has an interest from time to time, each and every petroleum-related licence, concession agreement, production sharing contract, development and production lease, joint operating agreement and/or unitisation and unit operating agreement, or other similar arrangements;

“NewMed Interim Covenant Condition” has the meaning given to it in clause 6.1.26;

“NewMed Interim Statements” means the unaudited financial statements of NewMed as at and for the six month period ended 30 June 2022 filed pursuant to the Israeli Securities Law;

“NewMed Mechanical Adjustment” has the meaning given to it in clause 2.5.2;

“NewMed Minority Interest” means each of:

- (a) Yam Tethys Ltd;
- (b) NBL Jordan Marketing Limited;
- (c) Leviathan Transportation System Ltd.;
- (d) EMED Pipeline B.V; and
- (e) Eastern Mediterranean Gas Company S.A.E;

“NewMed Options Plan” means the stock options plan adopted by NewMed on July 27th 2022, pursuant to Section 102;

“NewMed Parties” means NewMed and the General Partner (each a **“NewMed Party”**);

“NewMed Partnership Agreement” means NewMed’s partnership agreement signed on July 1, 1993 (as amended from time to time);

“NewMed Party Fundamental Warranty” means the statements contained in: (i) paragraphs 1, 2 and 9 in Part A of Schedule 3 and (ii) paragraphs 1 and 2 of Part B of Schedule 3, and **“NewMed Party Fundamental Warranties”** means all of those statements;

“NewMed Party Warranty” means the statements contained in: (i) Part A of Schedule 3, and (ii) Part B of Schedule 3, and **“NewMed Party Warranties”** means all of those statements;

“NewMed Party Warranty Breach” has the meaning given in clause 13.2.6;

“NewMed Permitted Dividend” has the meaning given to it in clause 3.4;

“NewMed Public Documents” means all public filings of NewMed made pursuant to the Israeli Securities Law;

“NewMed Regulated Value Change” means NewMed:

- (a) issuing any new Participation Units, or any other class of participation units or any instrument that is convertible or exchangeable into or confers a right (whether conditional or otherwise) to receive Participation Units or such other class of NewMed participation units (**“Related NewMed Securities”**), for consideration (other than to the extent any such issuance has occurred in accordance with the NewMed Options Plan);
- (b) setting a record date for any dividend or other distribution (other than a NewMed Permitted Dividend) on the Participation Units that is prior to Completion; or
- (c) paying or making any dividend or other distribution (other than a NewMed Permitted Dividend) on the Participation Units prior to Completion;

“NewMed Statutory Accounts” means the audited accounts for NewMed as of and for the periods ended 31 December 2019, 31 December 2020 and 31 December 2021, together with the related schedules and notes included therein;

“NewMed Subsidiary” means a NewMed Group Company other than NewMed;

“NewMed Warranty” means a statement contained in Part A of Schedule 3 and **“NewMed Warranties”** means all those statements;

“Notice” has the meaning given to it in clause 22.1;

“NSTA” means the North Sea Transition Authority in the UK;

“NSTA Condition” has the meaning given to it in clause 6.1.19;

“Official List” means the official list maintained by the FCA pursuant to Part VI of FSMA;

“Ordinance” means the Israeli Income Tax Ordinance (New Version) 1961, as amended, and all rules and regulations promulgated thereunder, as may be amended from time to time, including, any publications and clarifications issued by the ITA;

“Override Adjustment” has the meaning given to it in clause 2.7;

“Panel” means the UK Panel on Takeovers and Mergers;

“Partnership Interests” means the GP Interests and the LP Interests together;

“Participation Unit Change” means:

- (a) the issue of any new Participation Units, for nil consideration;
- (b) any change to the number of Participation Units in issue as a result of any Participation Units being changed into, or exchanged for, a different number of units or a different class of units by reason of any unit dividend, subdivision, reorganisation, reclassification, recapitalisation, unit split, reverse unit split, combination or exchange of units;
- (c) a unit dividend having been declared with a record date within the Interim period; or
- (d) any event similar to those referred to in paragraphs (a) to (c) (inclusive) above having occurred,

but excluding:

- (i) any such change occurring pursuant to the NewMed Options Plan;
- (ii) any fact, matter or circumstance which constitutes a NewMed Regulated Value Change;

“Participation Units” means the participation units issued by the Limited Partner to the public which confer a pro rata right to participate in the Limited Partner’s interests in NewMed;

“Payee” has the meaning given to it in clauses 19.1.1 and 19.2.2;

“Payer” has the meaning given to it in clauses 19.1.1 and 19.2.1;

“Payment” has the meaning given to it in clause 19.2.4;

“Permit” means any licence, permit, certificate, consent, waiver, order, grant, approval, classification, registration, flagging or other authorization of and from any Regulatory Authority;

“Permitted Dividend” has the meaning given to it in clause 3.1;

“Permitted Dividend Amount” means US\$620,000,000 in aggregate as adjusted in accordance with clause 2.7.1(b) but reduced by the Awards Amount (defined in clause 5.3) and, in circumstances where any necessary shareholder approvals have not been obtained, the Assumed Dividend Equivalent Amount;

“Petroleum Law” means the Israeli petroleum law and the rules and regulations permitted thereunder;

“Pre-Completion Clearance Costs” means any payment required to be made pursuant to any Purchaser Interest Document or Applicable Law to any Regulatory Authority in a material operating jurisdiction of the Purchaser prior to Completion in order to obtain any regulatory clearances required to be obtained prior to Completion, as agreed between the parties pursuant to clause 7.17;

“Proceedings” means any proceedings, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual;

“Proposed Purchaser Directors” means: (a) Yossi Abu (as CEO), (b) Simon Thomson (as Chair), (c) James Smith (as CFO), (d) such individuals as may be appointed by NewMed to the Purchaser’s board of directors pursuant to clause 4.2, one of whom is intended to be selected from the pre-Completion board of directors of the Purchaser (each as an Independent Non-executive Director), and (e) two (2) individuals appointed by Delek to the Purchaser’s board of directors (each as a Non-executive Director) on Admission pursuant to the Relationship Agreement between, among others, Delek and the Purchaser entered into on or around the date of this Agreement, or such other individuals as may be agreed between NewMed and the Purchaser;

“Prospectus Regulation” means the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018;

“Prospectus Regulation Rules” means the prospectus regulation rules published by the FCA under section 73A of FSMA;

“Purchaser Budget and Business Plan” means the Purchaser Group 2022 Revised Corporate Budget, and the 2023 Annual Corporate Budget of US\$294.7m, both of which were approved by the Purchaser Directors on 22 September 2022 as set forth in the Purchaser’s Transaction Data Room;

“Purchaser Completion Documents” has the meaning given to it in paragraph 1.1 of Schedule 4;

“Purchaser’s Counsel” means Slaughter and May and Gornitzky & Co.;

“Purchaser Circular” means the circular (which may be combined into a single document with the Purchaser Prospectus) to be approved by the FCA pursuant to the Listing Rules and published and made available by the Purchaser in the manner specified in the Listing Rules, including to Purchaser Shareholders in relation to the transactions contemplated by this Agreement, enclosing a notice of the Purchaser General Meeting and incorporating the Purchaser Directors’ Recommendation;

“Purchaser Directors” means the directors of the Purchaser from time to time;

“Purchaser Directors’ Recommendation” means a unanimous and unqualified recommendation from the Purchaser Directors to the Purchaser Shareholders to vote in favour of the Purchaser Resolutions to be proposed at the Purchaser General Meeting;

“Purchaser Discretionary Share Incentive Plans” means the 2017 LTIP, the Capricorn Long Term Incentive Plan (2009), the Capricorn Employee Share Award Scheme (2015), the Capricorn Approved Option Plan (2009) and the Capricorn Unapproved Option Plan (2009) and any other incentive plan of a similar nature to the foregoing adopted or approved by a member of the Purchaser Group;

“Purchaser Documents” means the Purchaser Circular, the Purchaser Prospectus and the Purchaser Israeli Prospectus (each a **“Purchaser Document”**);

“Purchaser Equitable Adjustment” has the meaning given to it in clause 2.6.1;

“Purchaser Fundamental Warranty” means the statements contained in paragraphs 1, 2 and 8 of Schedule 4 and **“Purchaser Fundamental Warranties”** means all of those statements;

“Purchaser General Meeting” means the general meeting of the Purchaser (and any adjournment of such meeting) to be duly convened to consider and, if thought fit, pass the Purchaser Resolutions;

“Purchaser Group” means the Purchaser and each subsidiary undertaking of the Purchaser from time to time;

“Purchaser Group Company” means the Purchaser or any subsidiary undertaking of the Purchaser from time to time, including immediately as at Completion, the NewMed Group;

“Purchaser Group Financing Agreements” means the US\$325,000,000 Senior Debt Facility and the US\$80,000,000 Junior Debt Facility entered into between, among others, Capricorn Egypt Limited and Cheiron Oil & Gas Limited on 24 June 2021;

“Purchaser Interests” means the relevant member of the Purchaser Group’s entire legal and beneficial right, title and interest in any petroleum assets (including exploration rights), under the Purchaser Interest Documents, any petroleum field, and any vessel, facility, pipeline, infrastructure or equipment which is designed for the exploitation, development, transportation or operation of any of the same, and all present and future interests in any such Purchaser Interest Document, petroleum field, vessel, facility, pipeline, infrastructure or equipment (including (i) the right to take and receive a consequent share of all petroleum produced under the Purchaser Interest Document on and after the date of this Agreement and to receive the gross proceeds from the sale or other disposition thereof; (ii) a consequent share of the relevant member of the Purchaser Group’s right, title and interest in and to jointly owned funds, jointly owned property and all other assets which are or may be owned pursuant to or under any of the relevant Purchaser Interest Documents; and (iii) all rights, liabilities and obligations under the Purchaser Interest Documents), in each case in which any member of the Purchaser Group has an interest from time to time;

“Purchaser Interest Documents” means, in respect of which any member of the Purchaser Group has an interest from time to time, each and every petroleum-related licence, concession

agreement, production sharing contract, development and production lease, joint operating agreement and/or unitisation and unit operating agreement or other similar arrangements;

“Purchaser Interim Covenant Conditions” has the meaning given to it in clause 6.1.24;

“Purchaser Interim Statements” means the unaudited consolidated financial statements of the Purchaser Group as at and for the six month period ended 30 June 2022;

“Purchaser Israeli Prospectus” means the prospectus and/or registration document and any ancillary documents to be made available and published by the Purchaser, as required and approved by ISA and TASE, in respect of the offering of the Purchaser Shares to the Unitholders and the listing of all the Existing Purchaser Shares and all of the New Purchaser Shares on TASE pursuant to chapter E’3 of the Israeli Securities Law;

“Purchaser Israeli Prospectus Condition” has the meaning given to it in clause 6.1.1;

“Purchaser Mechanical Adjustment” has the meaning given to it in clause 2.5.1;

“Purchaser Operating Company” means each of:

- (a) OBAIYED Petroleum Company;
- (b) SITRA Petroleum Company;
- (c) TIBA Petroleum Company;
- (d) BADR EL DIN Petroleum Company;
- (e) Alam El Shawish Petroleum Company;
- (f) North Alam El Shawish Petroleum Company; and
- (g) North Um Baraka Petroleum Company;

“Purchaser Prospectus” means the prospectus (which may be combined into a single document with the Purchaser Circular) to be approved by the FCA pursuant to the Prospectus Regulation Rules and published and made available by the Purchaser in the manner specified in the Prospectus Regulation Rules;

“Purchaser Public Documents” means all public filings and/or announcements by (or on behalf of) the Purchaser which have been released through a Regulatory Information Service, and all documents made publicly available in accordance with Act, Disclosure and Transparency Rules, Prospectus Regulation, Listing Rules and Market Abuse Regulation;

“Purchaser Regulated Value Change” means the Purchaser:

- (a) issuing any new Purchaser Shares, or any other class of Purchaser share or any instrument that is convertible or exchangeable into or confers a right (whether conditional or otherwise) to receive Purchaser Shares or such other class of Purchaser share (**“Related Purchaser Securities”**), for consideration, (other than to the extent any such increase has occurred in accordance with the Purchaser Discretionary Share Incentive Plans);

- (b) setting a record date for any dividend or other distribution on the Existing Purchaser Shares that is prior to Completion (other than the Permitted Dividend); or
- (c) paying or making any dividend or other distribution on the Existing Purchaser Shares prior to Completion (other than the Permitted Dividend);

“Purchaser Remuneration Committee” means the remuneration committee of the board of directors of the Purchaser or such other committee or persons of the Purchaser or any Purchaser Group Company who has authority to exercise any discretion under the terms of the Purchaser Discretionary Share Incentive Plans from time to time;

“Purchaser Resolutions” means those ordinary resolutions of the Purchaser as may be necessary or incidental to:

- (a) approve, implement and effect the purchase of the Participation Units and the other transactions contemplated by the Transaction Documents, including as required under Listing Rule 10.5.1R;
- (b) authorise the directors of the Purchaser to allot and issue the New Purchaser Shares to the General Partner and the Unitholders;
- (c) approve a waiver by the Panel of any obligation which might fall on any person or any person acting in concert with that person to make a general offer for the Purchaser pursuant to Rule 9 of the Code as a result of the issue of the New Purchaser Shares (the **“Rule 9 Resolution”**);
- (d) to the extent required, approve the Purchaser proceeding to implement the Transaction as an action which may result in any offer or *bona fide* possible offer being frustrated or in shareholders being denied the opportunity to decide on its merits, as required under Rule 21.1(a) of the Code (the **“Rule 21.1 Resolution(s)”**); and
- (e) if required, sanction the aggregate principal amount of moneys borrowed by the Purchaser Group (as described in Article 123 of the Purchaser’s articles of association) as at Completion exceeding the borrowing limit specified in Article 123 of the Purchaser’s articles of association by at least the expected amount of such excess;

“Purchaser Security Agreement” means the shareholder security agreement entered into between, among others, Capricorn Egypt (Holding) Limited and Societe Generale, London Branch (as Security Agent), dated 24 June 2021;

“Purchaser Shareholder Approval Condition” has the meaning given to it in clause 6.1.6;

“Purchaser Shareholders” means the holders of Purchaser Shares;

“Purchaser Shares” means the ordinary shares of 21/13 pence each in the issued share capital of the Purchaser from time to time;

“Purchaser Share Change” means:

- (a) the issue of any new Purchaser Shares for nil consideration;

- (b) any change to the number of Purchaser Shares in issue as a result of any Purchaser Shares being changed into, or exchanged for, a different number of shares or a different class of shares by reason of any stock dividend, bonus issue, subdivision, reorganisation, reclassification, recapitalisation, share split, reverse share split, combination or exchange of shares;
- (c) any stock dividend or bonus issue being declared with a record date within the Interim Period; or
- (d) any event similar to those referred to in paragraphs (a) to (c) (inclusive) above having occurred,

but excluding:

- (i) any such change occurring pursuant to the Purchaser Discretionary Share Incentive Plans; and
- (ii) any fact, matter or circumstance which constitutes a Purchaser Regulated Value Change;

“Purchaser Statutory Accounts” means the audited consolidated accounts for the Purchaser Group as of and for the periods ended 31 December 2019, 31 December 2020 and 31 December 2021, together with the related schedules and notes included therein;

“Purchaser Subsidiary” means a Purchaser Group Company other than the Purchaser;

“Purchaser Supplementary Document” means, as is applicable, any supplementary circular to be issued by the Purchaser to Purchaser Shareholders pursuant to the Listing Rules and/or any supplementary prospectus required to be published by the Purchaser pursuant to Article 23 of the Prospectus Regulation and/or any Purchaser Supplementary Israeli Prospectus, in each case in relation to the Transaction;

“Purchaser Supplementary Israeli Prospectus” means, as applicable, any supplementary prospectus to the Purchaser Israeli Prospectus to be issued by the Purchaser pursuant to applicable Israeli law and/or any supplementary document required to be published by the Purchaser pursuant to applicable Israeli law;

“Purchaser UK Documents Condition” has the meaning given to it in clause 6.1.5;

“Purchaser Warranty” means a statement contained in Schedule 4 and **“Purchaser Warranties”** means all those statements;

“Purchaser Warranty Breach” has the meaning given in clause 13.1.6;

“Reduced Shares Number” has the meaning given to it in clause 2.7.1(a);

“Regulatory Authority” means any national, state, municipal or local or any supra- national or other governmental, quasi-governmental, administrative, trade, antitrust or regulatory authority, agency, body or commission, or any court, tribunal, or judicial or arbitral body, including, for the avoidance of doubt, any Tax Authority, the FCA, the ISA, the LSE, the TASE and the Minister of Justice of the State of Israel;

“Regulatory Clearances” means any and all approvals, consents, clearances, permissions, confirmations, letters of no objection, comfort letters and waivers that are required to be obtained, all filings, notifications and submissions that are required to be made and waiting periods that may need to have expired, from or under any Applicable Law, regulations or practices applied by any Regulatory Authority (or under any agreements or arrangements to which any Regulatory Authority is a party), in each case that are necessary to satisfy one or more of the Regulatory Conditions; and any reference to any Regulatory Clearance having been “satisfied” shall be construed as meaning that the foregoing has been obtained, or where relevant, made or expired;

“Regulatory Conditions” means the Conditions set out in clauses 6.1.17, 6.1.18, 6.1.19, 6.1.20(a) and 6.1.20(b)(i);

“Regulatory Information Service” has the meaning given in the FCA’s Handbook;

“Relevant Group” means:

- (a) in respect of NewMed, the NewMed Group; and
- (b) in respect of the Purchaser, the Purchaser Group;

“Relevant Relief” has the meaning given to it in clause 19.2.4;

“Relief” means any loss, relief, allowance, exemption, set-off, deduction, right to repayment or credit or other relief of a similar nature granted by a Tax Authority or available in relation to Tax;

“Remedies” means any conditions, measures, commitments, undertakings, remedies (including disposals (whether before or following Completion) and any pre-divestiture reorganisations by a party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Antitrust and Regulatory Clearances and **“Remedy”** shall be construed accordingly;

“Representation” means an assurance, commitment, condition, covenant, guarantee, indemnity, representation, statement, undertaking or warranty of any sort whatsoever (whether contractual or otherwise, oral or in writing, or made negligently or otherwise);

“Revised Exchange Ratio” means the Exchange Ratio as adjusted by each Adjustment and determined in accordance with clause 2.12 or clause 2.13 and Schedule 6 (as applicable);

“Reserved Scheme Amendment” means:

- (a) any description, analysis or assessment of the assets or liabilities of the Purchaser, its financial results or business prospects, the control of the Purchaser and its corporate governance and any laws applicable to its businesses contained in the Scheme of Arrangement, any Supplemental Scheme Document, the Scheme Circular, the MoJ Application;
- (b) any amendment of, or supplement to, any term of the Scheme of Arrangement that, if made, would cause the Scheme of Arrangement to be in conflict with any provision of this Agreement;

- (c) any amendment of or supplement to the Scheme of Arrangement relating to the terms of the Royalty Interests and materially adverse to the interests of the Purchaser, any Purchaser Group Company or the Purchaser Shareholders taken as a whole; or
- (d) any other amendment of or supplement to any term of the Scheme of Arrangement which would be materially adverse to the interests of the Purchaser, any Purchaser Group Company or the Purchaser Shareholders taken as a whole;

“Royalty Interests” has the meaning given to such term in the Scheme of Arrangement in the agreed form as at the date of this Agreement;

“Rule 9 Condition” has the meaning given to it in clause 6.1.12;

“Rule 9 Resolution” means the resolution referred to in paragraph (c) of the definition of “Purchaser Resolutions”;

“Rule 21.1 Condition” has the meaning given to it in clause 6.1.13;

“Rule 21.1 Resolution(s)” means the resolutions referred to in paragraph (d) of the definition of “Purchaser Resolutions”;

“Sanctions Law” means any applicable export control and economic sanctions laws and regulations thereunder of the United States of America, the United Nations Security Council, the European Union, any member state of the European Union and the United Kingdom;

“Sanctioned Person” means a person or entity: (a) included on the United Nations Security Council Consolidated List (b) designated on the lists of Specially Designated Nationals and Blocked Persons or “Foreign Sanctions Evaders” maintained by the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”), the US Department of Commerce, the US Department of State and any other agency of the US government; (c) designated on the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, the Consolidated List of Asset Freeze Targets and the list of persons named in relation to financial and investment restrictions each maintained by Her Majesty’s Treasury of the United Kingdom, or any equivalent list maintained by the competent sanctions authority of any EU Member State or the UK; (d) that is, or is part of, a government of a Sanctioned Territory; (e) directly or indirectly 50 per cent. or more owned or controlled by any of the foregoing; or (f) that is located, organised or residing in any Sanctioned Territory;

“Sanctioned Territory” means any country or other territory subject to a comprehensive export, import, financial or investment embargo under any Sanctions Law;

“Securities Act” has the meaning given to it in clause 8.8;

“Settlement Plan” has the meaning give to it in clause 9.18;

“Scheme Condition” means each of the Conditions in clauses 6.1.2 to 6.1.4;

“Scheme Circular” means the set of documents to be sent to Unitholders setting out, amongst other things, the Scheme of Arrangement, the notices convening the Unitholder General Meeting, the Purchaser Israeli Prospectus (or any part of it) and all other documentation

reasonably necessary to convene the Unitholder General Meeting, subject to any additional requirement or instruction of ISA or TASE and the Court Orders;

“Scheme of Arrangement” means the scheme of arrangement pursuant to sections 350-351 of the Israeli Companies Law substantially on the terms and conditions set out in Schedule 1 (as may be amended pursuant to clause 2.16), pursuant to which the Purchaser shall acquire the entire Partnership Interests in return for the issue of New Purchaser Shares, in accordance with the terms of this Agreement and the Court Orders;

“Scheme Record Date” means 10.00 a.m. (Tel Aviv) on a date which is one TASE trading day following the last day on which the Participation Units trade on TASE, as described in the Scheme Circular;

“Scheme Supplemental Document” means any supplementary document to the Scheme of Arrangement that is submitted and/or published by NewMed pursuant to applicable Israeli law and/or any order of the Court;

“Section 102” means section 102 of the Ordinance;

“Section 102 Options” means options granted and subject to Taxes pursuant to Section 102;

“Section 102 Trustee” means IBI Capital, which serves as the trustee of the NewMed Options Plan and the awards granted thereunder pursuant to Section 102;

“Service Document” means a claim form, application notice, order, judgment or other document relating to any Proceedings;

“Shareholding Condition” has the meaning given to it in clause 6.1.31;

“Sheshinski Law” means the Israeli Natural Resources Profits Taxation Law-2011 and the rules and regulations promulgated thereunder;

“Shareholding Ratio Requirement” means the requirement that the aggregate number of New Purchaser Shares issued pursuant to this Agreement shall constitute less than ninety per cent. (90%) of the aggregate number of Purchaser Shares in issue immediately following Completion;

“Supervisor Confirmation” means an undertaking in the agreed form executed on behalf of each Supervisor and pursuant to which each Supervisor confirms that it: (i) is familiar with the terms of the Scheme of Arrangement; and (ii) will comply with any resolution of an Israeli competent Court with respect to the Scheme of Arrangement and will perform any instruction addressed to the Supervisor under the Scheme of Arrangement, if approved by the Court;

“Supervisors” means each of Fahn Kanne & Co., Accountants and Keidar Supervision & Management, each acting in its capacity as supervisor of NewMed or any replacement supervisor(s) of NewMed from time to time;

“TASE” means the Tel Aviv Stock Exchange Ltd.;

“TASE Admission Condition” has the meaning given to it in clause 6.1.10;

“TASECH” means the Tel Aviv Stock Exchange Clearing House;

“Tax” means any form of tax, levy (including but not limited to levy under the Sheshinski Law), impost, duty, charge, royalty under the Petroleum Law, employer social security contribution (including any national insurance contribution and national health insurance), withholding or any other governmental charge (national, municipal or local) in the nature of tax, whenever and wherever imposed, together with all related fines, penalties, interest, charges and surcharges, and in each case whether payable directly or imposed by way of a withholding or deduction and whether the liability is chargeable directly or primarily against or attributable to the relevant person or to any other person (including any liability of a partnership with respect to the Tax of its partners and any liability arising as a result of being a surviving corporation in a merger (regardless of whether such liability was of the merging entity or the surviving entity, and whether arising before or after the merger));

“Tax Authority” means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function, including the ITA and HMRC;

“Tax Return” means any return, report, statement, refund, claim, declaration, information return, statement, estimate or other document filed or required to be filed with respect to Taxes, including any schedule or attachment thereto and including any amendments thereof;

“Tax Ruling Condition” has the meaning given to it in clause 6.1.14;

“Tax Saving” has the meaning given to it in clause 19.2.4;

“Termination Agreement” means an agreement between the Limited Partner and the Supervisors terminating the Trust Agreement;

“Transaction” means the transactions contemplated by the Transaction Documents;

“Transaction Announcement” means the announcement of the Transaction in the agreed form by the Purchaser in accordance with LR 10 of the Listing Rules;

“Transaction Data Room” means, in respect of the Purchaser, the virtual data room hosted by Intralinks on behalf of the Purchaser as at 25 September 2022 and, in respect of NewMed, the virtual data hosted by iDeals on behalf of NewMed as at 25 September 2022, in each case in connection with the Transaction;

“Transaction Document” means this Agreement, the Termination Agreement, the New NewMed Partnership Agreement, the Supervisor Confirmation, the LP Confirmation, the Delek Group Voting Undertaking, the Scheme of Arrangement and any other agreement designated by the parties from time to time in writing as a “Transaction Document”;

“Trust Agreement” means the trust agreement entered into between the Limited Partner and the Supervisors, according to which the Limited Partner serves as trustee and holds its partnership interests in the NewMed in trust for the benefit of Unitholders;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“UK Licence Interests” means:

- (a) United Kingdom Petroleum Licence P2380 issued on 20 September 2018;

- (b) United Kingdom Petroleum Licence P2428 issued on 20 September 2018;
- (c) United Kingdom Petroleum Licence P2560 issued on 15 January 2021;
- (d) United Kingdom Petroleum Licence P2561 issued on 15 January 2021;
- (e) United Kingdom Petroleum Licence P2562 issued on 15 January 2021; and
- (f) United Kingdom Petroleum Licence P2567 issued on 15 January 2021;

“Unitholder” means a holder of Participation Units from time to time;

“Unitholder Consideration Shares” has the meaning given to it in clause 2.4.1;

“Unitholder General Meeting” means the meeting of Unitholders or of any class or classes thereof to be convened by an order of the Court under section 350 of the Israeli Companies Law notice of which will be set out in the Scheme Circular, to consider and if thought fit approve the Unitholder Resolutions including any adjournment, postponement or reconvening thereof; and

“Unitholder Resolutions” means the resolution to approve the Scheme of Arrangement and such other resolutions as may be proposed in connection with the implementation of the Scheme of Arrangement and the Transaction.

1.2. In this Agreement, a reference to:

- 1.2.1 any right of the Limited Partner set out in this Agreement shall be construed as a right that may be exercised on the Limited Partner’s behalf by NewMed and any obligation of the Limited Partner set out in this Agreement shall be construed as an obligation on NewMed to procure that the Limited Partner shall comply with such obligation;
- 1.2.2 **“petroleum”** includes any petroleum, tar, oil, natural gas, condensate or natural gas liquids, and related oil and gas products;
- 1.2.3 a **“subsidiary”** or **“holding company”** is to be construed in accordance with section 1159 (and Schedule 6) of the Act and for the purposes of this definition, a person shall be treated as a member of another person if any of that person’s subsidiaries is a member of that other person, or if any shares in that other person are held by a person acting on behalf of it or any of its subsidiaries and (a) a **“subsidiary undertaking”** or **“parent undertaking”** is to be construed in accordance with section 1162 (and Schedule 7) of the Act. A subsidiary and a subsidiary undertaking shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;
- 1.2.4 liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;

- 1.2.5 a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence) or under the Misrepresentation Act 1967;
- 1.2.6 a document in the “**agreed form**” is a reference to a document in a form approved and for the purposes of identification initialled or otherwise confirmed in writing (including by way of email) by or on behalf of each party (including by any such party’s counsel);
- 1.2.7 a reference to a statute, statutory provision or subordinate legislation (“**legislation**”) refers to such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation, provided that as between the parties no such amendment, re-enactment or modification that becomes effective after the date of this Agreement shall apply for the purposes of this Agreement, even if such legislation is intended or deemed to have retrospective effect, to the extent that it would impose any new or extended obligation, liability or restriction on, or would otherwise adversely affect the rights of, any party;
- 1.2.8 a Transaction Document or any other document referred to in this Agreement is a reference to that document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement);
- 1.2.9 a “**person**” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, trust, association or partnership, works council or employee representative body (whether or not having separate legal personality) and includes a reference to that person’s legal personal representatives, successors and permitted assigns;
- 1.2.10 any person that is a limited partnership taking any action, incurring any liabilities, undertaking any obligations and/or entering into any documents shall be construed as a reference to such limited partnership acting through its general partner (or, in the case where the general partner is itself a partnership, then the general partner of that partnership);
- 1.2.11 a “**party**” includes a reference to that party’s successors and permitted assigns;
- 1.2.12 a clause, paragraph or schedule, unless the context otherwise requires, is a reference to a clause or paragraph of, or schedule to, this Agreement;
- 1.2.13 “**£**”, “**GBP**”, or “**pounds sterling**” is to the functional currency of the United Kingdom;
- 1.2.14 “**\$**”, “**US\$**”, “**USD**”, “**US dollars**” or “**dollars**” is to the functional currency of the United States of America;
- 1.2.15 any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term and to any English statute

shall be construed so as to include equivalent or analogous laws of any other jurisdiction;

1.2.16 books, records or other information means books, records or other information in any form, including paper and electronically stored data;

1.2.17 any reference in this Agreement to a party being entitled to attend meetings (including telephone or video conferences), participate in discussions, comment on draft documents and/or engage with Regulatory Authorities shall include the ability to do so through that party's professional advisers, acting on the instructions of such party;

1.2.18 one gender shall include each gender;

1.2.19 the singular includes a reference to the plural and vice versa; and

1.2.20 unless expressly stated otherwise, a time of the day is to London time.

1.3. The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.4. The headings in this Agreement do not affect its interpretation.

2. THE ACQUISITION

Scheme of Arrangement

2.1. Subject to clause 2.16, each party agrees that the Scheme of Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and on substantially the same terms as set out in Schedule 1.

Transfer of NewMed

2.2. On Completion, concurrently with the issue of the New Purchaser Shares, upon the terms and subject to the conditions set forth in this Agreement, pursuant to the Scheme of Arrangement:

2.2.1 the Limited Partner shall terminate (and the Supervisors shall have agreed to terminate), pursuant to the Termination Agreement, the Trust Agreement and cancel all outstanding Participation Units, such that the Participation Units will be null and void and, without prejudice to the right of the Unitholders to receive the Unitholder Consideration Shares, cease to confer any right, title or interest in NewMed or any of its assets;

2.2.2 the General Partner shall transfer, and the Purchaser shall receive, the GP Interests with full legal and beneficial title and free from Encumbrances with effect from Completion with all rights then attaching to them, such that the Purchaser becomes the general partner of NewMed and the General Partner ceases to be the general partner of NewMed and accordingly ceases to own any right, title or interest in

NewMed (without, for the avoidance of doubt, prejudice to the General Partner's right as a Unitholder to receive the Unitholder Consideration Shares);

2.2.3 immediately following the completion of the transfer of the GP Interests to the Purchaser pursuant to clause 2.2.2, the Purchaser shall in consideration for the issue of one (1) share in the New GP (or such other number of shares in the New GP as NewMed and the Purchaser may agree in writing) transfer the GP Interests to the New GP; and

2.2.4 immediately following the completion of the transfer of the GP Interests to the New GP pursuant to clause 2.2.3, the Limited Partner shall transfer, and the Purchaser shall receive, the LP Interests with full legal and beneficial title and free from Encumbrances with all rights then attaching to them, such that the Purchaser becomes the sole limited partner of NewMed and the Limited Partner ceases to be a limited partner of NewMed and, without prejudice to the right of the Unitholders to receive the Unitholder Consideration Shares, accordingly ceases to own any right, title or interest in NewMed.

2.3. NewMed and the Purchaser shall consult in good faith during the Interim Period to agree: (i) whether the LP Interests should be transferred by the Purchaser to a wholly owned subsidiary of the Purchaser (whether immediately following the implementation of the transfer described in clause 2.2.4 or at a later date after Completion), and (ii) all such consequential changes to the Completion mechanics in this Agreement and documents to be provided pursuant to Schedule 2 as are necessary to effect any such agreed changes.

Allotment and issuance of New Purchaser Shares

2.4. In consideration for:

2.4.1 the cancellation of the Participation Units pursuant to clause 2.2.1 and the transfer of the LP Interests pursuant to clause 2.2.4, the Purchaser shall allot and issue to each Unitholder (or its nominee):

(a) 2.337344 new Purchaser Shares for each Participation Unit (the “**Exchange Ratio**”) held by such Unitholder at the Scheme Record Date; or

(b) where one or more Adjustments have occurred, such number of new Purchaser Shares for each Participation Unit as is required by applying the Revised Exchange Ratio,

(new Purchaser Shares issued pursuant to this clause 2.4.1 being “**Unitholder Consideration Shares**”); and

2.4.2 the transfer of the GP Interests pursuant to clause 2.2.2, the Purchaser shall allot and issue to the General Partner 274,388 new Purchaser Shares (as may be adjusted pursuant to clause 2.9, the “**GP Consideration Shares**”),

in each case at the time of Completion and upon the terms and subject to the conditions set forth in this Agreement and pursuant to the Scheme of Arrangement, credited as fully paid free from Encumbrances and ranking *pari passu* in all respects with the Purchaser Shares in issue at the date of such allotment and issue, except that no New Purchaser Share shall rank

for any dividend or other distribution or other return of value paid or made before, or declared by reference to a record date before, the date of its allotment and issue.

Adjustments to the Exchange Ratio and number of GP Consideration Shares

2.5. If at any time from the date of this Agreement but prior to the Calculation Date:

2.5.1 one or more Purchaser Share Changes has occurred, the Exchange Ratio shall be adjusted as follows so as to calculate a new Exchange Ratio such that:

$$\text{New Exchange Ratio} = \text{Exchange Ratio multiplied by } (a/b)$$

Where:

a = the aggregate number of Purchaser Shares in issue as at the Calculation Date as a result of one or more Purchaser Share Changes; and

b = the aggregate number of Purchaser Shares in issue as at the date of this Agreement,

(a “**Purchaser Mechanical Adjustment**”); and/or

2.5.2 one or more Participation Unit Changes has occurred, the Exchange Ratio shall be adjusted as follows so as to calculate a new Exchange Ratio:

$$\text{New Exchange Ratio} = \text{Exchange Ratio multiplied by } (x/y)$$

Where:

x = the aggregate number of Participation Units in issue as at the date of this Agreement; and

y = the aggregate number of Participation Units in issue as at the Calculation Date as a result of one or more Participation Unit Changes,

(a “**NewMed Mechanical Adjustment**”).

2.6. If at any time from the date of this Agreement but prior to the Calculation Date:

2.6.1 one or more Purchaser Regulated Value Changes has occurred then the Exchange Ratio shall be equitably adjusted to increase the number of New Purchaser Shares to be issued in respect of each Participation Unit (taking, in respect of any issue of Purchaser Shares or Related Purchaser Securities, into account any discount to the implied value of a Purchaser Share under the Exchange Ratio (as of the date of this Agreement) to which such securities were issued) without duplication to proportionally reflect such change (a “**Purchaser Equitable Adjustment**”); and/or

2.6.2 one or more NewMed Regulated Value Changes has occurred then the Exchange Ratio shall be equitably adjusted to decrease the number of New Purchaser Shares to be issued in respect of each Participation Unit (taking, in respect of any issue of Participation Units or Related NewMed Securities, into account any discount to the implied value of a Participation Unit under the Exchange Ratio (as of the date of this

Agreement) to which such units were issued) without duplication to proportionally reflect such change (a “**NewMed Equitable Adjustment**”),

provided that no adjustment to the Exchange Ratio shall be made pursuant to this clause 2.6 to the extent that the matter, fact or circumstance that would otherwise give rise to such adjustment has been accounted for in any Mechanical Adjustment.

2.7. If, but for this clause 2.7:

2.7.1 a Purchaser Equitable Adjustment pursuant to clause 2.6.1 would result in the Shareholding Ratio Requirement not being satisfied:

- (a) the number of New Purchaser Shares to be issued in respect of each Participation Unit shall be reduced by the minimum number of Purchaser Shares required in order for the Shareholder Ratio Requirement to be satisfied (the “**Reduced Shares Number**”) and the Exchange Ratio (as adjusted pursuant to clauses 2.5 and/or 2.6) shall be further adjusted accordingly; and
- (b) the Permitted Dividend Amount shall be equitably reduced, without duplication, by an amount equal to the value (based on the Exchange Ratio as of the date of this Agreement) attributable to a number of New Purchaser Shares equal to the Reduced Shares Number; and/or

2.7.2 a NewMed Equitable Adjustment pursuant to clause 2.6.2 would result in the Shareholder Ratio Requirement not being satisfied, the number of New Purchaser Shares to be issued in respect of each Participation Unit shall be reduced by no more than the minimum number of Purchaser Shares required in order for the Shareholder Ratio Requirement to be satisfied and the Exchange Ratio (as adjusted pursuant to clauses 2.5 and/or 2.6) shall be further adjusted accordingly (and, for the avoidance of doubt, the Permitted Dividend Amount shall not be reduced),

any adjustment pursuant to this clause 2.7 being an “**Override Adjustment**”.

2.8. If a Revised Exchange Ratio is calculated as a result of one or more Adjustments having been applied, the total number of GP Consideration Shares to be issued by the Purchaser pursuant to clause 2.4.2 shall be adjusted such that the aggregate number of GP Consideration Shares is equal to 0.01 per cent. of the aggregate number of New Purchaser Shares.

2.9. All Adjustments shall be calculated as at the Calculation Date as follows:

2.9.1 first, the parties shall:

- (a) identify any Mechanical Adjustments that are required pursuant to clause 2.5; and
- (b) if any Mechanical Adjustments are required, apply such Mechanical Adjustments to the Exchange Ratio so as to calculate a new Exchange Ratio;

2.9.2 second, the parties shall:

- (a) identify any Equitable Adjustments that are required pursuant to clause 2.6;

- (b) if any Equitable Adjustments are required, apply such Equitable Adjustments to the Exchange Ratio (as calculated pursuant to clause 2.9.1 (if applicable)) sequentially in the order in which the Purchaser Regulated Value Change(s) and/or NewMed Regulated Value Change(s) (as applicable) giving rise to such Equitable Adjustments occurred, so as to calculate a new Exchange Ratio; and

2.9.3 third, the parties shall:

- (a) identify any Override Adjustment required pursuant to clause 2.7;
- (b) if any Override Adjustment is required, apply such Override Adjustment to the Exchange Ratio (as calculated pursuant to clause 2.9.1 and clause 2.9.2 (as applicable)) so as to calculate a new Exchange Ratio and any reduction in the Permitted Dividend Amount in accordance with clause 2.7.1(b); and

2.9.4 fourth, the parties shall calculate the aggregate number of GP Consideration Shares to be issued pursuant to clause 2.8.

- 2.10. No later than the date falling eight (8) Business Days before the Calculation Date NewMed shall provide to the Purchaser and the Purchaser shall provide to NewMed the details of all events that will lead to an Adjustment pursuant to this Agreement along with sufficient information to enable the other party to calculate the Adjustments pursuant to clause 2.11.
- 2.11. No later than the date falling five (5) Business Days before the Calculation Date NewMed shall provide to the Purchaser and the Purchaser shall provide to NewMed their respective calculations of any Adjustments applied in accordance with clause 2.9 in sufficient detail so as to identify (as applicable) the proposed: (i) specific Adjustments to be applied; (ii) sequence in which any such Adjustments should be applied; (iii) proposed new Exchange Ratio resulting from the application of any Adjustments; (iv) amount by which the Permitted Dividend Amount should be reduced (if any); (v) total number of New Purchaser Shares to be issued at Completion; and (vi) total number of GP Consideration Shares to be issued at Completion, in each case, in accordance with the Adjustment Clauses (the calculations provided pursuant to this clause_2.10 being the “**Adjustment Calculation Estimates**”).
- 2.12. Following the exchange of Adjustment Calculation Estimates pursuant to clause 2.11, NewMed and the Purchaser shall co-operate in good faith to agree each of the matters required to be specified in the Adjustment Calculation Estimates reflecting the position as at the Calculation Date by the Calculation Date. Where NewMed and the Purchaser agree on all of the matters required to be specified in the Adjustment Calculation Estimates, such agreed position shall be adopted as the Final Adjustment Calculation and the agreed new Exchange Ratio shall be adopted as the Revised Exchange Ratio and shall be binding on the parties hereto.
- 2.13. If NewMed and the Purchaser fail to agree on all of the matters required to be specified in the Adjustment Calculation Estimates by the Calculation Date then the dispute resolution procedure to determine the Revised Exchange Ratio set out in Schedule 6 shall apply and clause 9.3 shall apply.
- 2.14. Nothing in clauses 2.5 to 2.9 (inclusive) shall be construed to permit a party to take any action that is prohibited by clause 3, Schedule 5 or the other terms of this Agreement.

No fractional entitlements

- 2.15. In no event shall any Unitholder or the General Partner be entitled to a fraction of a Purchaser Share. Where the aggregate number of New Purchaser Shares to be issued to a Unitholder, the General Partner, or their respective nominees as consideration pursuant to the Scheme of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of New Purchaser Shares to be received by such person shall be rounded down to the nearest whole Purchaser Share. Any such entitlements to fractions of Purchaser Shares will be aggregated and sold in the market as soon as practicable after Completion. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be paid by (or on behalf of) the Purchaser in due proportions to Unitholders who would otherwise have been entitled to such fractions or the General Partner (as applicable) save that individual entitlements to amounts of less than £5.00 will be retained for the benefit of the Purchaser.

Amendments to the Scheme of Arrangement

- 2.16. The parties agree that the NewMed Parties may from time to time make amendments to, and may be required by a Regulatory Authority to make amendments to, the form of the Scheme of Arrangement set out in Schedule 1, provided, however, that the Purchaser shall not be bound to implement the Scheme of Arrangement if any Reserved Scheme Amendment has been made to the form of the Scheme of Arrangement set out in Schedule 1, unless and to the extent that the Purchaser has provided its written consent to any such Reserved Scheme Amendment to NewMed.

3. PERMITTED DISTRIBUTIONS

- 3.1. Subject to Applicable Law and the prior approval of the Purchaser Directors, the Purchaser shall pay, based on a dividend declaration after the Purchaser General Meeting, to Purchaser Shareholders on the register of members of the Purchaser at a record time prior to Completion to be determined by the Purchaser and specified in the Purchaser Circular a special dividend in an amount which is not in excess of the Permitted Dividend Amount in the aggregate (the **“Permitted Dividend”**).
- 3.2. Without prejudice to any other term of this Agreement, if, in the reasonable opinion of the Purchaser, Escrow Completion is likely to occur on or prior to 31 March 2023 then the Purchaser Group shall be permitted to take all such actions as are reasonably necessary to: (i) borrow against the Contingent Payment on market terms, or (ii) realise the Fair Market Value of such proportion of the Contingent Payment, in each case, as the Purchaser reasonably requires in order to increase its existing cash balance to an amount sufficient to fund the payment immediately before Completion of the Permitted Dividend up to the full Permitted Dividend Amount and leave the minimum amount of cash the Purchaser considers in good faith to be necessary to fund its basic operating expenses taking into account its projected cashflow. The Purchaser shall inform NewMed of its proposed borrowing or realisation transaction.
- 3.3. Without prejudice to any other term of this Agreement, if, in the reasonable opinion of the Purchaser, Escrow Completion is likely to occur on or prior to 31 March 2023 then the Purchaser Group shall be permitted to take all such actions as are reasonably necessary to realise the fair value of such proportion of the Contingent Payment as the Purchaser

reasonably requires in order to fund the payment of the Permitted Dividend up to the full Permitted Dividend Amount.

- 3.4. NewMed may pay ordinary dividends in accordance with Applicable Law and the terms of the NewMed Partnership Agreement, provided that the aggregate amount of dividends paid by NewMed in respect of each calendar quarter (starting with the calendar quarter ending 30 September 2022) shall not exceed US\$55,000,000 (as increased pursuant to clause 3.5) (the “**NewMed Permitted Dividend**”).
- 3.5. If the aggregate amount of the dividends paid by NewMed in respect of a calendar quarter (starting with the calendar quarter ending 30 September 2022) is less than US\$55,000,000 such shortfall amount shall be available for NewMed to distribute in any subsequent quarter.

4. BOARD COMPOSITION

- 4.1. The board of directors of the Purchaser on Completion shall consist of the Proposed Purchaser Directors.
- 4.2. NewMed shall have the right to select five (5) individuals to be appointed to the board of directors of the Purchaser on Completion, and shall provide written notice to the Purchaser of the identity of such individuals reasonably in advance of Completion.
- 4.3. Yossi Abu shall be appointed as the CEO of the Purchaser Group from Completion on terms to be agreed between the Purchaser Remuneration Committee and Yossi Abu, provided that such terms shall be no less favourable than his current terms of employment.

5. TREATMENT OF EQUITY AWARDS

- 5.1. The Purchaser shall not, and confirms that the Purchaser Remuneration Committee shall not exercise any discretion under the terms of any of the Purchaser Discretionary Share Incentive Plans or implement any other arrangement in order to:

- 5.1.1 accelerate the vesting of any Awards;
- 5.1.2 adjust the number of Purchaser Shares or any option exercise price under any Awards; or
- 5.1.3 waive or adjust any performance conditions or other conditions in respect of any Awards,

in relation to the Transaction.

- 5.2. Subject (in respect of the Purchaser’s executive directors only) to any necessary shareholder approvals under clause 5.3 being obtained, the Purchaser confirms that, shortly before Completion, the Purchaser Remuneration Committee shall exercise its discretion under rule 5.1 of the 2017 LTIP to disapply that rule in relation to the Permitted Dividend (whether in whole or in part) in connection with any Awards granted under the 2017 LTIP. NewMed acknowledges that, if any necessary shareholder approvals under clause 5.3 are not obtained, the Purchaser Remuneration Committee will not exercise its discretion under rule 5.1 of the 2017 LTIP to disapply that rule in respect of the Purchaser’s executive directors.

- 5.3. The Purchaser may commit an amount in cash (such amount, the “**Awards Amount**”) to pay at Completion to the holders of Awards at Completion as compensation for any reduction in the value of their Awards that might otherwise be reasonably considered to arise as a result of the Transaction. The parties acknowledge that the payment of such compensation to the Purchaser’s executive directors is subject to and conditional on the Purchaser obtaining any necessary shareholder approvals. The Purchaser shall determine the Awards Amount no later than the Calculation Date and notify NewMed of the Awards Amount on the Calculation Date.
- 5.4. Subject to clause 5.3, and other than with the consent of NewMed, the Purchaser shall not, and shall procure that any Purchaser Group Company shall not, implement any arrangement (excluding any arrangement already in existence as at the date of this Agreement) to compensate or otherwise incentivise the holders of Awards or any other employee or former employee of the Purchaser Group in relation to the Transaction.
- 5.5. Other than with the consent of the Purchaser, NewMed shall not, and shall procure that any NewMed Group Company shall not grant any new share awards or share options.
- 5.6. In settling awards granted under the Purchaser Discretionary Share Incentive Plans the Purchaser shall use Purchaser Shares available for that purpose which are held in the Purchaser's employee benefit trust or that are purchased in the market by the employee benefit trust or if no such shares are available, and where permitted by the terms of the relevant Purchaser Discretionary Share Incentive Plan, the Purchaser shall use cash.
- 5.7. As soon as practicable after the date of this Agreement and before Completion, the Purchaser and NewMed shall implement appropriate arrangements (the “**Conversion Arrangements**”) for converting any Section 102 Options that have been granted before the date of this Agreement into equivalent rights to acquire Purchaser Shares in accordance with the terms of the NewMed Option Plan and Applicable Law. If such arrangements require the approval of the Purchaser's shareholders then the Purchaser shall take all action reasonably required to obtain such approval (with the recommendation of the Purchaser Directors) at the Purchaser General Meeting. If such shareholder approval is not obtained at the Purchaser General Meeting then the Purchaser and NewMed shall discuss in good faith and seek to implement such materially equivalent arrangements including as to quantum and value (the “**Equivalent Arrangements**”), that can be implemented in compliance with such shareholder approvals as are or have been obtained. If the Equivalent Arrangements are not agreed and obtained prior to Completion then as soon as practicable after Completion and not later than six weeks after Completion, the Purchaser shall seek shareholder approval for the Conversion Arrangements or for Equivalent Arrangements.
- 5.8. From Completion the Purchaser shall ensure that NewMed will comply with its undertaking to pay Yossi Abu an amount calculated in accordance with his employment agreement with the General Partner dated December 30, 2019 as such agreement may be replaced by an agreement with NewMed on the same terms as adjusted to reflect the Transaction in accordance with the provisions of the employment agreement.

6. CONDITIONS

- 6.1. Completion is conditional on the following Conditions being satisfied or (if capable of waiver) waived in accordance with this Agreement:

Conditions in respect of the Scheme of Arrangement and the Unitholder General Meeting

- 6.1.1 the Purchaser Israeli Prospectus having been approved in writing by the ISA (the **“Purchaser Israeli Prospectus Condition”**);
- 6.1.2 receipt of an order from the Minister of Justice of the State of Israel approving the MoJ Application;
- 6.1.3 the approval of the Scheme of Arrangement by the Unitholder General Meeting subject to any other Court instructions: (a) by the majority of the number of participants in the vote, excluding abstaining participants, which jointly hold at least three quarters of the value represented in the vote; and (b) by the majority required, pursuant to Section 65YY of the Partnerships Ordinance (New Version) 5735-1975, for approval of a transaction in which the control holder of NewMed has a personal interest, such that one of the following is satisfied: (i) the number of votes in favour in the meeting constitutes a simple majority of all votes of Unitholders, other than control holders of NewMed or anyone having a personal interest in the approval of the Scheme of Arrangement, who participate in the vote (excluding the abstaining votes); or (ii) all of the dissenting votes in the vote from among the Unitholders specified in the preceding paragraph (i) does not exceed a rate of two percent of all of the voting rights of all Unitholders;
- 6.1.4 the sanction of the Scheme of Arrangement by the Court (with (on terms acceptable to each of the NewMed Parties and, subject to clause 2.16, the Purchaser) or without modifications);

Conditions in respect of the Purchaser shareholder meetings and circulars

- 6.1.5 the Purchaser Documents (other than the Purchaser Israeli Prospectus) having been approved in writing by the FCA and (to the extent required) the Panel (the **“Purchaser UK Documents Condition”**);
- 6.1.6 the passing by the requisite majorities at the Purchaser General Meeting of the Purchaser Resolutions (the **“Purchaser Shareholder Approval Condition”**);

Conditions in respect of the New Purchaser Shares

- 6.1.7 the FCA having confirmed in writing to the Purchaser or its sponsor (and such confirmation not having been withdrawn) that the application(s) for the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to the premium listing segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective as soon as the FCA’s decision to re-admit the Existing Purchaser Shares and to admit the New Purchaser Shares is

announced in accordance with LR 3.2.7G of the Listing Rules (the “**FCA Admission Condition**”);

- 6.1.8 the ISA having confirmed in writing to the Purchaser (and such confirmation not having been withdrawn) that the application(s) for the listing of all the Existing Purchaser Shares and all of the New Purchaser Shares to the TASE pursuant to chapter E’3 of the Israeli Securities Law has been approved (the “**ISA Admission Condition**”);
- 6.1.9 the London Stock Exchange having confirmed in writing to the Purchaser or its sponsor (and such confirmation not having been withdrawn) that the application(s) for the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to trading on the main market for listed securities of the London Stock Exchange have been approved and will become effective subject to and concurrently with the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to the premium listing segment of the Official List (the “**LSE Admission Condition**”);
- 6.1.10 the TASE having confirmed in writing to the Purchaser (and such confirmation not having been withdrawn) that the application(s) for the listing of all the Existing Purchaser Shares and all of the New Purchaser Shares to the TASE pursuant to chapter E’3 of the Israeli Securities Law has been approved (the “**TASE Admission Condition**”);
- 6.1.11 Euroclear having approved admission and enablement of the New Purchaser Shares and the Existing Purchaser Shares as participating securities within CREST and Euroclear not having threatened to withdraw such approval and all the steps have been taken which are required to ensure that such shares continue to be participating securities within CREST on or prior to Admission (the “**CREST Condition**”);
- 6.1.12 the Panel having waived, subject to the passing by the requisite majority of independent Purchaser Shareholders at the Purchaser General Meeting of the Rule 9 Resolution, any obligation which might fall on any person or any person acting in concert with that person to make a general offer for the Purchaser pursuant to Rule 9 of the Code as a result of the issue of the New Purchaser Shares (the “**Rule 9 Condition**”);
- 6.1.13 if and to the extent required for the Purchaser to comply with Rule 21.1 of the Code, either:
 - (a) the Rule 21.1 Resolution having been passed by the requisite majority of independent Purchaser Shareholders at the Purchaser General Meeting in relation to the relevant offer and/or *bona fide* possible offer; or
 - (b) the Panel otherwise having waived the requirements of Rule 21.1 of the Code as such requirements apply to the Transaction in relation to the relevant offer and/or *bona fide* possible offer,(the “**Rule 21.1 Condition**”) and the parties acknowledge that this condition may apply to more than one relevant offer or *bona fide* possible offer;

Tax Ruling Condition

- 6.1.14 the Israeli Tax Ruling having been obtained on terms reasonably satisfactory to NewMed and the Purchaser (the “**Tax Ruling Condition**”);

Antitrust, regulatory and contractual consents

- 6.1.15 to the extent required, Antitrust Clearances from the Israel Competition Authority (“**ICA**”) will be a prerequisite to the Transaction in accordance to the requirements of the Israeli Economic Competition Law 5748-1988. Such Antitrust Clearance may include an ICA merger express approval, following the notification of the transaction as a merger, any alternative ICA waiver, no action, exemption or other similar letter obtained from the Israel Competition Authority, or a legal opinion that no such approval is required (the “**Israeli Antitrust Condition**”);
- 6.1.16 to the extent the Transaction triggers a mandatory and suspensory filing to be made by NewMed or the Purchaser due to a requirement of the Egyptian Competition Law in order to effect Completion, this filing having been made, the relevant waivers, approvals or other such authorisations having been obtained from, the Egyptian Competition Authority, whether by expiry of the relevant review period, express confirmation, or express confirmation that no such approval is required (the “**Egyptian Antitrust Condition**”);
- 6.1.17 the Petroleum Commissioner in the State of Israel having provided, to the extent required, approval under the Petroleum Law in connection with the Transaction in respect of the I/14 “Leviathan South” and I/15 “Leviathan North” petroleum leases;
- 6.1.18 the relevant authorities in Cyprus having provided, to the extent required, their approval in connection with the Transaction in respect of Block 12 in Cyprus;
- 6.1.19 the NSTA having confirmed in writing that it will not exercise its powers under the terms of the UK Licence Interests to: (i) revoke or recommend the revocation of one or more of the UK Licence Interests; or (ii) require a further change of control of any Purchaser Group Company following completion (the “**NSTA Condition**”);
- 6.1.20 the receipt of any other:
- (a) (i) antitrust or regulatory consents; or (ii) governmental consents, approvals or acknowledgments in connection with the Transaction, in Cyprus, the Arab Republic of Egypt, Israel, United Mexican States, Islamic Republic of Mauritania, Suriname and/or the UK, in each case as determined to be reasonably necessary by NewMed and the Purchaser in writing; or
 - (b) other than as contemplated by clauses 6.1.17 to 6.1.19 (inclusive) and clause 6.1.23:
 - (i) any other (A) antitrust or regulatory consents; or (B) governmental consents, approvals or acknowledgments in connection with the Transaction, excluding in those jurisdictions listed in clause 6.1.20(a); or

- (ii) any other consent, waivers or the non-exercise or non-assertion of any material termination rights, material pre-emption rights or similar rights, in connection with the Transaction, including those jurisdictions listed in clause 6.1.20(a),

in each case as determined as reasonably necessary by NewMed and the Purchaser in writing and on terms or subject to conditions which are satisfactory to the Purchaser and NewMed;

Delek Pledge Condition

- 6.1.21 Delek, and any Delek subsidiary undertaking that is the holder and/or beneficial owner of any Participation Units, having received all such approvals as may be required to dispose of any Encumbered Participation Units and remove in full any Encumbrances granted by each of them over any of their respective Participation Units as may be required to complete the Transaction (the “**Delek Pledge Condition**”);

No order

- 6.1.22 no order, injunction, decree or other legal restraint by any Regulatory Authority shall have been entered and shall continue to be in effect and no Applicable Law shall have been adopted or be effective, in each case that prohibits, prevents, restrains or renders illegal the consummation of the Transaction (including, the avoidance of doubt, the Scheme of Arrangement). No Regulatory Authority shall have commenced and not withdrawn any proceeding seeking to enjoin, restrain or otherwise prohibit the consummation of the Transaction or any of the transactions contemplated by this Agreement (the “**No Order Condition**”);

- 6.1.23 *[deleted]*

No material breach

- 6.1.24 the Purchaser shall, in all material respects, have performed all obligations and complied with all covenants in clause 8 and Schedule 5 that are to be performed or complied with by the Purchaser at or prior to the Completion Date (the “**Purchaser Interim Covenant Condition**”);
- 6.1.25 no Purchaser Warranty Breach having occurred;
- 6.1.26 NewMed shall, in all material respects, have performed all obligations and complied with all covenants in clause 8 and Schedule 5 that are to be performed or complied with by NewMed at or prior to the Completion Date (the “**NewMed Interim Covenant Condition**”);
- 6.1.27 no NewMed Party Warranty Breach having occurred;

No Material Adverse Effect or material change in asset base

- 6.1.28 no Material Adverse Effect in respect of the Purchaser Group having occurred;
- 6.1.29 no Material Adverse Effect in respect of the NewMed Group having occurred;

- 6.1.30 no material disposals of non-cash assets (considered both individually and in aggregate) of the NewMed Group or the Purchaser Group having occurred, and there having been no event occur or circumstance exist which has caused any person to assert a right to require any such disposal to occur, whether assuming the completion of the Transaction or otherwise (the “**Assets Condition**”); and

Shareholding Condition

- 6.1.31 no person being entitled to receive New Purchaser Shares pursuant to the Transaction which, when aggregated with any Purchaser Shares and/or any Related Purchaser Securities held by such person (together with its concert parties) immediately prior to Completion, would result in the total voting rights represented by that person’s aggregate holding of Purchaser Shares and/or Related Purchaser Securities (together with the holdings of its concert parties) immediately after Completion exceeding the voting rights threshold above which Rule 9 of the Takeover Code will cease to apply any acquisitions of interests in shares by such party and its concert parties. (the “**Shareholding Condition**”).
- 6.2. The condition precedent in clause 6.1.20 shall be deemed to be satisfied in respect of the Purchaser Interests in the Arab Republic of Egypt as covered by the relevant Purchaser Interest Documents if, on Completion, at least seventy-five per cent. (75%) of the Egypt Concession Interests (calculated on the basis of actual production in the 2022 calendar year) will remain with the Purchaser following Completion.
- 6.3. The following Conditions may be waived or deemed satisfied (as applicable) at any time on or before 17.00 on the Longstop Date by written notice from NewMed to the Purchaser:
- 6.3.1 the Israeli Antitrust Condition;
- 6.3.2 the NSTA Condition;
- 6.3.3 the Regulatory Condition or Antitrust Condition at clause 6.1.20(a) (other than a Regulatory Clearance in the Arab Republic of Egypt);
- 6.3.4 the No Order Condition except to the extent it relates to orders in the Arab Republic of Egypt or Israel; and
- 6.3.5 [*deleted*]
- 6.4. The Shareholding Condition may be waived or deemed satisfied (as applicable) at any time on or before 17.00 on the Longstop Date by written notice from the Purchaser to NewMed.
- 6.5. The following Conditions may be waived or deemed satisfied (as applicable) at any time on or before 17.00 on the Longstop Date by written agreement between NewMed and the Purchaser:
- 6.5.1 the Tax Ruling Condition;
- 6.5.2 the Egyptian Antitrust Condition;
- 6.5.3 the Regulatory Condition at clause 6.1.20(a) to the extent it relates to a Regulatory Clearance in the Arab Republic of Egypt);

- 6.5.4 the Regulatory Condition or Antitrust Condition at clause 6.1.20(b)(i);
 - 6.5.5 the Condition at clause 6.1.20(b)(ii);
 - 6.5.6 the Assets Condition;
 - 6.5.7 the Delek Pledge Condition; and
 - 6.5.8 the No Order Condition to the extent it relates to the Arab Republic of Egypt or Israel.
- 6.6. Any NewMed Party Warranty Breach, any Material Adverse Effect in respect of the NewMed Group or any NewMed Interim Covenant Condition may be waived or deemed satisfied (as applicable) at any time on or before 17.00 on the Longstop Date by the Purchaser by notice in writing to NewMed. Any Purchaser Warranty Breach, any Material Adverse Effect in respect of the Purchaser Group or any Purchaser Interim Covenant Condition may be waived or deemed satisfied (as applicable) at any time on or before 17.00 on the Longstop Date by NewMed by notice in writing to the Purchaser.
- 6.7. If, at any time, any party becomes aware of a fact, matter or circumstance that could reasonably be expected to prevent or delay the satisfaction of a Condition, it shall inform the others in writing of the fact, matter or circumstance as soon as reasonably practicable, except where disclosure by a party is prevented by Applicable Law.
- 6.8. If a Condition has not been satisfied or (if capable of waiver) waived by 17.00 on the Longstop Date or becomes impossible to satisfy before that time, either NewMed or the Purchaser may terminate this Agreement by notice in writing to that effect to the other, provided that neither NewMed nor the Purchaser may rely, either as basis for not consummating the Transaction or terminating this Agreement, on the failure of any Condition to be satisfied if such failure was substantially caused by the NewMed Parties' (in the case of termination by NewMed) or the Purchaser's (in the case of termination by the Purchaser) wilful (whether by commission or omission) and intentional breach of any material provision of this Agreement.

7. SATISFACTION OF THE CONDITIONS

- 7.1. In respect of the Conditions:
- 7.1.1 NewMed shall use all reasonable endeavours to achieve satisfaction of the Scheme Condition;
 - 7.1.2 the Purchaser shall use all reasonable endeavours to achieve satisfaction of the Purchaser Shareholder Approval Condition, the Rule 21.1 Condition, the FCA Admission Condition, the LSE Admission Condition, the ISA Admission Condition, the TASE Admission Condition, the CREST Condition; and
 - 7.1.3 each party shall use all reasonable endeavours to achieve satisfaction of each of the Antitrust and Regulatory Conditions, the Condition at clause 6.1.20(b)(ii), the Purchaser UK Documents Condition, the Tax Ruling Condition, the Purchaser Israeli Prospectus Condition and the Rule 9 Condition,

in each case as soon as reasonably practicable after the Announcement Date and in any event not later than 17.00 on the Longstop Date.

- 7.2. Without prejudice to any other provision of this Agreement, NewMed and the Purchaser shall each co-operate in good faith to schedule and convene the Unitholder General Meeting and the Purchaser General Meeting (including, in each case, any adjournments or postponements thereof) so as to occur: (i) following satisfaction of the Delek Pledge Condition or following the receipt of evidence (in form that is satisfactory to NewMed and the Purchaser) that the Delek Pledge Condition will be satisfied (unless NewMed and the Purchaser agree otherwise in writing), and (ii) on or around the same date.

Undertakings with respect to the Scheme, Scheme Circular and Unitholder General Meeting

- 7.3. NewMed and the Purchaser confirm that:
- 7.3.1 subject to any Applicable Law, the Purchaser shall adopt a dividend distribution policy (initially targeting a minimum annual dividend of thirty per cent. (30%) of annual free cash flow, pre-growth capex and after financing costs), the further detailed terms of which shall be agreed between NewMed and the Purchaser and described in the Scheme Circular, the Purchaser Prospectus and the Purchaser Israeli Prospectus; and
 - 7.3.2 the Scheme Circular, the Purchaser Prospectus and the Purchaser Israeli Prospectus shall note that the Purchaser's strategy following Completion will be to focus primarily on: (i) the exploration, development, production and commercialization of natural gas, oil and other hydrocarbons; (ii) investments in infrastructure for the transportation, storage, compression (CNG), liquefaction (LNG) of natural gas, oil and other hydrocarbons; (iii) investments in renewable energy, hydrogen projects and technologies underlying or ancillary to such activities, and that the activities listed in (i) to (iii) will be carried out primarily in the Middle East, North Africa, countries bordering the Mediterranean Sea, and other areas where NewMed and the Purchaser currently have activities.
- 7.4. NewMed confirms, and the Purchaser acknowledges, that the rights of creditors of NewMed, existing or contingent, including the entities entitled to receive overriding royalties from NewMed as of the date of this Agreement, will not be adversely affected by the consummation of the Transaction.
- 7.5. Without prejudice to clause 7.1, the NewMed Parties shall:
- 7.5.1 as promptly as reasonably practicable make all necessary applications to the Court in connection with the implementation of the Scheme of Arrangement (including applying to the Court for leave to convene the Unitholder General Meeting and taking such other steps as may be required or desirable in connection with such applications, in each case as promptly as reasonably practicable), and use all reasonable efforts so as to ensure that the hearing of such proceedings occurs as promptly as practicable in order to facilitate the dispatch of the Scheme Circular and any Scheme Supplemental Document and seek such directions of the Court as it considers necessary or desirable in connection with the Unitholder General Meeting;
 - 7.5.2 prepare the Scheme Circular, in accordance with Applicable Law and Court and ISA directives (if any);

- 7.5.3 as soon as reasonably practicable and in coordination and consultation with the Purchaser, prepare and file a request or application for the Israeli Tax Ruling (the “**Israeli Tax Ruling Request**”), and use all reasonable endeavours to promptly take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to obtain the Israeli Tax Ruling as promptly as practicable;
- 7.5.4 prepare and submit the MoJ Application to the Minister of Justice of the State of Israel;
- 7.5.5 subject to clause 7.9, procure that the Scheme Circular includes the NewMed Directors’ Recommendation (other than where a fact, matter or circumstance exists that would permit the Purchaser to terminate the Agreement pursuant to clause 13.2.1);
- 7.5.6 in connection with the Israeli Tax Ruling Request:
- (a) provide the Purchaser the right (but not the obligation) to participate in any meeting or call with the ITA in connection with the Israeli Tax Ruling Request (and if the Purchaser chooses not to participate in any such meeting, to promptly provide the Purchaser with a summary of such meeting by email or telephone);
 - (b) provide the Purchaser with a reasonable opportunity to comment on any draft of, and the final version of, the Israeli Tax Ruling Request to be submitted to the ITA, or any other submission to the ITA, take into consideration all reasonable comments proposed by the Purchaser thereon, and notify the Purchaser of any comments proposed that have not been incorporated therein; and
 - (c) notwithstanding the foregoing, the final text of the Israeli Tax Ruling Request shall be subject to the written consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed;
- 7.5.7 afford the Purchaser reasonably sufficient time to consider the Scheme Circular and the MoJ Application in order to take into consideration all reasonable and material comments proposed by the Purchaser and notify the Purchaser of any material comments proposed by the Purchaser that have not been incorporated in the Scheme Circular and/or the MoJ Application, as applicable (including a summary of why any material comments have not been incorporated (by email or telephone));
- 7.5.8 provide the Purchaser with drafts of any supplemental circular or other material amendments or ancillary document required to be published or submitted to the Court in connection with the Scheme of Arrangement or any material variation of or amendment to the Scheme of Arrangement and any material supplement or material amendment to the Israeli Tax Ruling Request and/or the MoJ Application, in each case prepared in accordance with Applicable Law and customary practice;
- 7.5.9 afford the Purchaser reasonably sufficient time to consider all such documents detailed in clause 7.5.8 above and take into consideration all reasonable and material comments proposed by the Purchaser and notify the Purchaser of any material comments proposed by the Purchaser that have not been incorporated in any

supplement or amendment to the Scheme Circular, the Israeli Tax Ruling Request and/or the MoJ Application (including a summary of why any material comments have not been incorporated (by email or telephone));

- 7.5.10 inform the Purchaser of all material document submission dates, court hearing dates and other relevant deadlines comprised in the process for obtaining final approval of the Scheme of Arrangement, the Israeli Tax Ruling and the MoJ Application, in each case, promptly upon NewMed becoming aware of the same;
- 7.5.11 as promptly as reasonably practicable, notify the Purchaser of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Circular (and any Scheme Supplemental Documents), the submission of the Israeli Tax Ruling Request and/or the submission of the MoJ Application;
- 7.5.12 as soon as reasonably practicable following receipt of Court's approval and the publication of the Purchaser Israeli Prospectus and, subject to clause 7.2, post the Scheme Circular and convene, hold and conduct the Unitholder General Meeting in compliance with this Agreement, the Scheme Circular, the Court's instructions, all ISA requirements and Applicable Law;
- 7.5.13 procure the publication of any advertisements required by Applicable Law;
- 7.5.14 duly convene any general meeting of Unitholders (and any adjournment of any such meeting) to consider and, if thought fit, pass any resolution (other than the Unitholder Resolutions) required to be passed in order to effect the Transaction; and
- 7.5.15 permit any director, officer, employee, agent, partner, or legal or financial adviser of the Purchaser to attend the Unitholder General Meeting and any other meeting convened pursuant to clause 7.5.14 as an observer.

7.6. The Purchaser shall:

- 7.6.1 instruct counsel to appear on its behalf at the Court hearing to sanction the Scheme of Arrangement and undertake to the Court to be bound by the terms of the Scheme of Arrangement (including the issuance of the New Purchaser Shares pursuant thereto) insofar as it relates to the Purchaser (if and to the extent required);
- 7.6.2 in its absolute discretion and to the extent permitted by Applicable Law, be entitled to be joined as a party to all Court proceedings relating to the Scheme of Arrangement, provided that all actions taken as a party to Court proceedings are made with the prior consultation of, and are co-ordinated with, NewMed;
- 7.6.3 instruct its Israeli advisors (including its legal or Tax advisors) to provide reasonable cooperation with NewMed (and its respective Israeli advisors) and provide all such information as is reasonably required with respect to NewMed's preparation and filing of the Israeli Tax Ruling Request and in the preparation of any written or oral submissions that may be reasonably necessary, proper or advisable to obtain the Israeli Tax Ruling;

- 7.6.4 review and provide comments (if any) in a reasonably timely manner on all such documentation submitted to it; and
- 7.6.5 notify NewMed of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Circular.

Undertakings in respect of the Purchaser Documents and Purchaser General Meeting

- 7.7. Without prejudice to clause 7.1, the Purchaser shall:
 - 7.7.1 provide the Proposed Purchaser Directors with all such information as they may reasonably require in order to satisfy their legal and regulatory obligations (including taking responsibility for the Purchaser Documents and any Purchaser Supplementary Documents if required by, and in accordance with, Applicable Law) in connection with the relevant Purchaser Document (and any Purchaser Supplementary Documents) or its preparation;
 - 7.7.2 consult with NewMed as to the form and content of the Purchaser Documents and any Purchaser Supplementary Documents and afford NewMed reasonably sufficient time to consider such documents in order to take into consideration all reasonable comments proposed by NewMed, provided that the final form of each Purchaser Document and each Purchaser Supplementary Document shall be subject to the prior written approval of NewMed (such approval not to be unreasonably conditioned, withheld or delayed);
 - 7.7.3 use all reasonable endeavours to procure that the Purchaser Directors accept responsibility for the Purchaser Documents if required by, and in accordance with, Applicable Law;
 - 7.7.4 subject to clause 7.9, procure that the Purchaser Documents shall incorporate the Purchaser Directors' Recommendation (other than where a fact, matter or circumstance exists that would permit NewMed to terminate this Agreement pursuant to clause 13.1.1);
 - 7.7.5 subject to NewMed complying with its obligations under clause 7.11.1 and providing any approvals required under clause 7.7.2, and the Proposed Purchaser Directors taking responsibility for the Purchaser Documents if required by, and in accordance with, Applicable Law, prepare and finalise the Purchaser Documents and use all reasonable endeavours to obtain: (i) the approval of the Purchaser Documents (excluding the Purchaser Israeli Prospectus) from the FCA, and (ii) the approval of the Purchaser Israeli Prospectus from the ISA, as soon as reasonably practicable, provided that (for the avoidance of doubt) the Purchaser shall not be in breach of this clause 7.7.5 to the extent that delay is caused by NewMed and/or the Proposed Purchaser Directors;
 - 7.7.6 subject to the Purchaser Documents being finalised and approved by the FCA or ISA (as applicable), as soon as reasonably practicable following such approval publish and despatch to the Purchaser Shareholders the Purchaser Documents in accordance with Applicable Law in order to, amongst other things, convene the Purchaser General Meeting for the purposes of considering and, if thought fit, passing the Purchaser Resolutions;

- 7.7.7 subject to NewMed complying with its obligations under clause 7.11.1 and providing any approvals required under clause 7.7.2, and the Proposed Purchaser Directors taking responsibility for the Purchaser Supplementary Documents if required by, and in accordance with, Applicable Law, prepare and finalise any Purchaser Supplementary Document as soon as reasonably practicable following the matter or circumstance giving rise to the requirement to publish that Purchaser Supplementary Document and use all reasonable endeavours to obtain the approval of that Purchaser Supplementary Document from the FCA or ISA (as applicable), provided that (for the avoidance of doubt) the Purchaser shall not be in breach of this clause 7.7.7 to the extent that delay is caused by the NewMed Parties and/or the Proposed Purchaser Directors;
- 7.7.8 inform NewMed of all material document submission dates and other relevant deadlines in respect of the actions contemplated by clause 7.7.5 and clause 7.7.7, promptly upon the Purchaser becoming aware of the same;
- 7.7.9 subject to any Purchaser Supplementary Documents being finalised and approved by the FCA or ISA (as applicable), publish and despatch to the Purchaser Shareholders that Purchaser Supplementary Document in accordance with Applicable Law as soon as reasonably practicable following the matter or circumstance giving rise to the requirement to publish that Purchaser Supplementary Document
- 7.7.10 in accordance with clause 7.2, duly convene any general meeting of the Purchaser (and any adjournment of any such meeting) to consider and, if thought fit, pass any resolution (other than the Purchaser Resolutions) required to be passed in order to effect the Transaction; and
- 7.7.11 permit any director, officer, employee, agent, partner, or legal or financial adviser of NewMed to attend the Purchaser General Meeting and any other general meeting convened pursuant to clause 7.7.10 as an observer.
- 7.8. NewMed shall, in its absolute discretion and to the extent permitted by Applicable Law, be entitled by written notice to the Purchaser to have its Israeli counsel named as a joint representative of the Purchaser before ISA and/or TASE with respect to the Purchaser Israeli Prospectus and the listing of the Purchaser Shares on TASE.
- 7.9. The parties acknowledge and agree that, notwithstanding any other term of this Agreement:
 - 7.9.1 the Purchaser Directors shall have the right not to make or to withdraw, suspend, qualify or adversely modify or amend the Purchaser Directors' Recommendation at any time if the Purchaser Directors conclude (acting in good faith and having taken legal and/or financial advice) that such course of action is required as a result of the statutory or fiduciary duties from time to time of the Purchaser Directors; and
 - 7.9.2 the board of directors of the General Partner shall have the right not to make or to withdraw, suspend, qualify or adversely modify or amend the NewMed Directors' Recommendation at any time if the General Partner concludes (acting in good faith and having taken legal and/or financial advice) that such course of action is required as a result of the statutory or fiduciary duties from time to time of the General Partner.

7.10. The Purchaser shall, at all relevant times:

7.10.1 consult with NewMed and their advisers in connection with:

- (a) its (and its sponsors) discussions and correspondence with the FCA in relation to the eligibility requirements applicable to applicants for (x) the admission of equity shares to listing under chapter 2 of the Listing Rules and/or (y) the admission of equity shares to premium listing under chapter 6 of the Listing Rules as a consequence of the Purchaser's acquisition of the GP Interests and/or LP Interests and/or the allotment and issue of the New Purchaser Shares at Completion; and
- (b) its (and its sponsors) discussions and correspondence with the FCA or the ISA (as applicable) in relation to the submission of drafts of the Purchaser Documents (and any Purchaser Supplementary Documents) to the FCA or the ISA; and

7.10.2 provide NewMed and its advisers with:

- (a) drafts of any correspondence to be sent to the FCA or ISA prior to despatch of such correspondence with sufficient time for NewMed and its advisers to provide comments on the same; and
- (b) unredacted copies of any correspondence or comments received from the FCA or ISA in relation to the matters referred to in clause 7.10.1,

and, in each such case the Purchaser shall acting in good faith take into account such comments as NewMed shall have in relation to any of the foregoing.

7.11. Without prejudice to clause 7.1: (i) NewMed acknowledges that the Transaction requires the production of the Purchaser Documents (and may require the publication of a Purchaser Supplementary Documents) in accordance with the requirements of Applicable Law and regulation (including the Code), which shall be required to include information on NewMed and the NewMed Group; and (ii) NewMed undertakes to, and agrees with the Purchaser, that it shall, and shall procure that each NewMed Group Company shall, at NewMed's cost:

7.11.1 provide the Purchaser with all such assistance (including access to NewMed Group personnel and ensuring the reasonable provision of and assistance by professional advisers), information and documentation relating to the NewMed Group and/or any of its or their connected persons and its advisers as the Purchaser may reasonably require for inclusion in the Purchaser Documents or any Purchaser Supplementary Documents and such information shall include: (i) any information reasonably required to verify the contents of the Purchaser Document (or any Purchaser Supplementary Documents) in respect of information provided by or relating to the NewMed Group and/or any of its connected persons and advisers; (ii) all information as is required by the Prospectus Regulation Rules, the Listing Rules, the Israeli Securities Law, TASE bylaws any other Applicable Law or regulation or the Code for the Purchaser Documents (or any Purchaser Supplementary Documents) in respect of the NewMed Group and/or any of its connected persons and advisers, and (iii) any other information customarily required for a reverse takeover involving the re- admission of shares and the admission of new shares to the premium listing

segment of the Official List and to trading on the main market of the London Stock Exchange and the listing of the Purchaser Shares on TASE;

- 7.11.2 use reasonable endeavours to provide all such other assistance as the Purchaser, the Purchaser's sponsor and their respective advisers may reasonably require in connection with the preparation of the Purchaser Documents or any Purchaser Supplementary Documents and the satisfaction of the FCA Admission Condition, including with respect to the eligibility requirements applicable to applicants for (x) the admission of equity shares to listing under chapter 2 of the Listing Rules and/or (y) the admission of equity shares to premium listing under chapter 6 of the Listing Rules as a consequence of the Purchaser's acquisition of the Partnership Interests and/or the allotment and issue of the New Purchaser Shares at Completion;
 - 7.11.3 provide all such customary supporting information and/or customary written confirmations as the Purchaser's sponsor may reasonably require in connection with: (i) the preparation or publication of the Purchaser Documents and any Purchaser Supplementary Documents; (ii) all applications or submissions to the FCA or the LSE in connections with the satisfaction of the FCA Admission Condition and the LSE Admission Condition, respectively; and (iii) Admission;
 - 7.11.4 use all reasonable endeavours to procure that the Proposed Purchaser Directors accept responsibility for the Purchaser Documents and any Purchaser Supplementary Documents if required by, and in accordance with, Applicable Law; and
 - 7.11.5 deliver all documents as may be reasonably requested by the Purchaser and/or the Purchaser's sponsor(s) in connection with the Purchaser Documents, any Purchaser Supplementary Documents or a sponsor's agreement.
- 7.12. Without prejudice to clause 7.1: (i) the Purchaser acknowledges that the Transaction requires the production of the Scheme Circular in accordance with the requirements of Applicable Law and regulation, which shall be required to include information on the Purchaser and the Purchaser Group; and (ii) the Purchaser undertakes to, and agrees with NewMed, that it shall, and shall procure that each Purchaser Group Company shall, at the Purchaser's cost:
- 7.12.1 provide NewMed with all such assistance (including access to Purchaser Group personnel and ensuring the reasonable provision of and assistance by professional advisers), information and documentation relating to the Purchaser Group and/or any of its or their connected persons and its advisers as NewMed may reasonably require for inclusion in the Scheme Circular or any Scheme Supplemental Document and such information shall include: (i) any information reasonably required to verify the contents of the Scheme Circular (or any Scheme Supplemental Document) in respect of information provided by or relating to the Purchaser Group and/or any of its connected persons and advisers; (ii) all information as is required by applicable Israeli law or regulation (including the Israeli Securities Law and TASE bylaws) for the Scheme Circular (or any Scheme Supplemental Document) in respect of the Purchaser Group and/or any of its connected persons and advisers, and (iii) any other information customarily required for an Israeli scheme of arrangement governing the acquisition of an Israeli publicly listed company;

- 7.12.2 use reasonable endeavours to provide all such other assistance as NewMed and its advisers may reasonably require in connection with the preparation of the Scheme Circular or any Scheme Supplemental Document; and
- 7.12.3 deliver all documents as may be reasonably requested by NewMed in connection with the Scheme Circular or any Scheme Supplemental Document.
- 7.13. NewMed shall provide, and procure the provision of, such information relating to the NewMed Group as the Purchaser may reasonably request (including any such information as reasonably requested by the Purchaser's sponsor) in order to comply with its obligations under the Market Abuse Regulation and/or to avoid the suspension of the listing of the Purchaser Shares under the Listing Rules and/or to provide comfort to the FCA that the Purchaser is able to keep the market informed of developments concerning the business of the Purchaser Group and the NewMed Group without delay, is able to assess accurately its financial position and inform the market accordingly and/or there is sufficient information in the market about the Transaction.
- 7.14. The Purchaser shall provide, and procure the provision of, such information relating to the Purchaser Group as NewMed may reasonably request in order to comply with its obligations under the Israeli Securities Law and TASE bylaws and/or to avoid the suspension of the listing of the Participation Units and/or to provide comfort to the ISA or TASE, if and to the extent needed.

Undertakings in respect of Antitrust and Regulatory Conditions

- 7.15. The provisions of clauses 7.16 to 7.21 (inclusive) are without prejudice to clause 7.1, clause 7.6 and clause 7.7, except as otherwise stated.
- 7.16. No provision of this Agreement shall oblige NewMed or the Purchaser to offer or agree to any Remedy or to waive or treat as satisfied any Antitrust Conditions or any Regulatory Conditions.
- 7.17. Except where otherwise required by Applicable Law or a Regulatory Authority, NewMed and the Purchaser shall co-operate in good faith to agree which Regulatory Clearances are required pursuant to clause 6.1.20 and the strategy for obtaining the Antitrust and Regulatory Clearances, including, subject to clause 7.16: (i) the timing and sequencing regarding the discussion, offer or agreement of any Remedies with Regulatory Authorities, if relevant; and (ii) the scope of any Remedies discussed with, offered to or agreed with Regulatory Authorities, if relevant. Any Pre-Completion Clearance Costs shall require NewMed's prior written consent before being offered and/or paid.
- 7.18. Neither NewMed nor the Purchaser shall be in breach of any of its obligations under this Agreement where its failure to perform such obligation is, in whole or in part, caused by the other's refusal to consent to the offer and/or payment by the Purchaser of any Pre-Completion Clearance Costs.
- 7.19. The parties shall be responsible for contacting and corresponding with Regulatory Authorities (including submitting and preparing all necessary filings, notifications and submissions) in relation to those Antitrust and Regulatory Clearances that are agreed to be required pursuant to clause 7.17 as follows:

- 7.19.1 the Purchaser shall be responsible for contacting and corresponding with Regulatory Authorities (in accordance with the timing, sequencing and strategy determined pursuant to clause 7.17) for all such Regulatory Clearances that are to be obtained in the Islamic Republic of Mauritania, Suriname, the United Mexican States or the UK;
- 7.19.2 NewMed shall be responsible for contacting and corresponding with Regulatory Authorities (in accordance with the timing, sequencing and strategy determined pursuant to clause 7.17) for all such Antitrust and Regulatory Clearances that are to be obtained in the State of Israel or Cyprus;
- 7.19.3 the Purchaser and NewMed shall together be responsible for contacting and corresponding with Regulatory Authorities (in accordance with the timing, sequencing and strategy determined pursuant to clause 7.17) for all such Antitrust and Regulatory Clearances that are to be obtained in the Arab Republic of Egypt; and
- 7.19.4 in respect of all such Regulatory Clearances that are to be obtained in jurisdictions other than those referred to in clauses 7.19.1 to 7.19.3 (inclusive) above, NewMed and the Purchaser shall co-operate in good faith to agree which of them should be responsible for contacting and corresponding with Regulatory Authorities (in accordance with the timing, sequencing and strategy determined pursuant to clause 7.17),

in each case, unless otherwise required by Applicable Law.

7.20. The parties shall:

- 7.20.1 provide (and ensure that their respective professional advisers provide) to each other, in a timely manner, such information and assistance as may reasonably be required for:
 - (a) NewMed and the Purchaser to determine and agree pursuant to clause 7.17 in which jurisdictions any regulatory or other filing, notification or submission with a Regulatory Authority may be necessary for the purposes of obtaining the Regulatory Clearances pursuant to clause 6.1.20;
 - (b) the parties to make, in accordance with clause 7.19, any filings, notifications or submissions to the Regulatory Authorities as are necessary in connection with the obtaining of the Antitrust and Regulatory Clearances, taking into account all applicable waiting periods; and
 - (c) the identification, structuring and preparation of any Remedies if required; and
- 7.20.2 ensure that all information necessary for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, submissions (including draft versions), or the identification, structuring and preparation of any Remedies, is supplied accurately and as promptly as reasonably practicable (and for these purposes the parties agree that they shall take all reasonable steps to obtain relevant information from third parties (including, in the case of NewMed, taking all reasonable steps to obtain relevant information from Delek), including through the exercise of contractual rights), it being acknowledged that a party shall not be in

breach of this clause as a consequence of any inaccuracies in any information originating from a third party (being a person other than a member, officer, employee or adviser of the NewMed Group or the Purchaser Group (as applicable)),

provided that such information and assistance will be provided in a manner reasonably designed to preserve applicable legal professional privilege and to limit the exchange of any competitively sensitive information in accordance with clause 7.23. It is further acknowledged that in certain circumstances disclosure by one party to the other may nonetheless be prevented by obligations of confidentiality owed to third parties or by Applicable Law.

7.21. Without prejudice to the generality of clause 7.20, and except to the extent that to do so is prohibited by Applicable Law:

7.21.1 the parties will develop and submit filings, notifications or submissions (as required) to each Regulatory Authority in accordance with clause 7.19 as soon as is reasonably practicable after the signing of this Agreement and in any event within any applicable mandatory time periods where it is necessary or expedient to do so to obtain the Antitrust and Regulatory Clearances;

7.21.2 the parties shall provide such co-operation as may reasonably be required by the other in connection with the preparation of all such filings, notifications or submissions (as required) referred to in clause 7.21.1 and in relation to the preparation of any other submissions, material correspondence or material communications to any Regulatory Authority in connection with the Antitrust and Regulatory Clearances (including at pre-notification stage);

7.21.3 each of the NewMed Parties and the Purchaser shall provide, or procure the provision of, draft copies of all filings, submissions, material correspondence and material communications intended to be sent to any Regulatory Authority in relation to obtaining any Antitrust and Regulatory Clearances (including at pre-notification stage) to the other and its legal advisers at such time as will allow the receiving party a reasonable opportunity to provide comments on such filings, submissions, correspondence and communications before they are submitted, sent or made and each party shall provide the other with copies of all such filings, submissions, material correspondence and material communications in the form finally submitted or sent (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications), in each case, if requested by NewMed or the Purchaser, with a version in which any competitively sensitive information or otherwise restricted information is redacted;

7.21.4 each NewMed Party and the Purchaser shall have regard in good faith to comments made in a timely manner by the other on draft copies of filings, submissions, material correspondence and material communications provided pursuant to clause 7.21.3 and shall provide such supporting documentation as the other party reasonably requires; and

7.21.5 each NewMed Party and the Purchaser shall notify the other, and provide copies (including, in the case of non-written communications, reasonably detailed telephone summaries of material non-written communications), in a timely manner of any material communication or material correspondence from any Regulatory Authority

in relation to obtaining any Antitrust and Regulatory Clearance (including at pre-notification stage). Each NewMed Party and the Purchaser further agrees to keep the other reasonably informed as to the progress of any notification submitted pursuant to clause 7.21.1, and shall give the other reasonable prior notice of any meetings or material calls with any Regulatory Authority or other persons or bodies relating to any Antitrust and Regulatory Clearance (including at pre-notification stage) and shall allow advisers nominated by the other: (i) to attend any such meetings or calls (unless prohibited by the Regulatory Authority, Applicable Law or other person or body); and (ii) to make reasonable oral submissions at such meetings or calls (provided that such oral submissions have been discussed in advance).

Undertakings in respect of all Conditions

7.22. Without prejudice to clauses 7.1 to 7.21 (inclusive) NewMed, on the one hand, and the Purchaser, on the other hand, shall:

7.22.1 co-operate with the other in providing to the other such assistance as is reasonably necessary and it is reasonably able to provide to ensure that the other is able to satisfy the relevant Conditions which it is required to use its endeavours to procure are satisfied in accordance with the terms of this Agreement; and

7.22.2 keep the other informed and consult with the other as to the progress of the satisfaction of the Conditions.

7.23. Nothing in this clause 7 shall require any party to provide or disclose (including providing an opportunity to attend meetings where such information will be discussed or disclosed) to the other, or to its advisers, any information:

7.23.1 that such party is prevented from providing under Applicable Law (including a request for non-disclosure made by a Regulatory Authority) or the terms of an existing contract to which it is a party;

7.23.2 that is commercially, reputationally or competitively sensitive or which constitutes a trade secret and which has not already been disclosed to the other party; or

7.23.3 in circumstances that would or could result in the loss of any privilege that subsists in relation to such information (including legal advice privilege),

provided that:

- (a) any such information shall be provided or disclosed (i) on a “clean team” basis pursuant to “clean team” arrangements to be agreed by the parties; (ii) where that is not reasonably possible, on an external counsel only basis; or (iii) where disclosure to the other party in a manner contemplated by (i) or (ii) would or would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, directly to a Regulatory Authority (and, in such circumstances, to the extent possible and unless prohibited by Applicable Law or a Regulatory Authority, the disclosing party shall provide to the other party a non-confidential version of such information), but provided always that nothing in this Agreement shall oblige the disclosing party to disclose any information where the disclosing

party (acting reasonably) determines that such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege); and

- (b) any such information shall be provided to the extent it is required by Applicable Law to be included in the Scheme Circular, any Scheme Supplemental Document, a Purchaser Document or any Purchaser Supplementary Document or is required to be announced by NewMed under Israeli Securities Law or the Purchaser under the Listing Rules, Disclosure and Transparency Rules or the Market Abuse Regulation (provided that the provision of such information shall, so far as is practicable, be made after consultation with the other parties and after taking into account any such other party's reasonable requirements as to timing, content and manner of disclosure).

7.24. Each of the NewMed Parties and the Purchaser acknowledges and agrees that, in respect of any breach/non-compliance or alleged breach/non-compliance under clauses 7.1 to 7.23 (inclusive), where such breach/non-compliance is in respect of an obligation that is not a permitted offer-related arrangement pursuant to Rule 21.2(b)(iii) of the Code and either: (i) the Purchaser is in a Code Offer Period; or (ii) the facts, matters or circumstances that would (but for this clause 7.24) otherwise have given rise to a claim under clauses 7.1 to 7.23 (inclusive) arose during a Code Offer Period, then:

- 7.24.1 none of the parties nor any of their respective assignees or successors shall be entitled to damages or any other payment;
- 7.24.2 no party nor any of their respective assignees or successors shall be entitled to seek the remedies of injunction, specific performance or other equitable remedies in respect of any of another party's obligations under clauses 7.1 to 7.23 (inclusive); and
- 7.24.3 the only remedy available to a party shall be the ability to terminate this Agreement in accordance with clause 13.

8. PRE-COMPLETION UNDERTAKINGS

8.1. During the Interim Period:

- 8.1.1 NewMed shall comply or procure compliance with the provisions set out in: (i) paragraphs 1 and 2 of Part A; and (ii) Part B, of Schedule 5; and
- 8.1.2 the Purchaser shall comply or procure compliance with the provisions set out in: (i) paragraphs 1 and 3 of Part A; and (ii) Part B of Schedule 5;
- 8.1.3 The Purchaser shall: (i) discuss the impact and consequences of the Transaction with the lenders under the Purchaser Group Financing Agreements (including arranging meetings and/or telephone calls with such persons as required); (ii) use all reasonable endeavours to obtain evidence in a form reasonably satisfactory to NewMed that sufficient of such lenders have provided their consent to the Transaction and/or have waived any rights that may arise under the Purchaser Group Financing Agreements in connection with the Transaction (the "**Lender Confirmation**"); (iii) allow

NewMed to participate in all meetings, discussions and/or correspondence with lenders and/or their advisers in connection with the fulfilment of the Purchaser's obligations in this clause 8.1.3; and (iv) keep NewMed reasonably informed as to the progress made by the Purchaser in performing its obligations pursuant to this clause 8.1.3.

- 8.1.4 The Purchaser and NewMed shall use all reasonable endeavours and shall co-operate in good faith to arrange for replacement or alternative financing of the Purchaser Group Financing Agreements (to be available as at or before Completion) if it is reasonably expected that the Lender Confirmation will not be received by the date of the Purchaser General Meeting or NewMed and the Purchaser reasonably consider it necessary or desirable; provided that if the absence or form of a Lender Confirmation means that the Purchaser does not (or would be unable to) satisfy the working capital requirement for the Purchaser Group as at Completion under Listing Rule 6.7.1R for Admission, the Purchaser and NewMed shall ensure that such replacement or alternative financing is in place when and to the extent necessary to satisfy such requirement. The terms and conditions of any such replacement or alternative financing shall be as reasonably acceptable to both the Purchaser and NewMed.

8.2. Each of the NewMed Parties and the Purchaser acknowledges and agrees that:

- 8.2.1 from and after Completion, no person shall have any claim for breach of: (i) any of the Purchaser's obligations under clause 8.1; or (ii) any of the NewMed Parties' obligations under clause 8.1; and

- 8.2.2 if: (i) the Purchaser is in a Code Offer Period; or (ii) the facts, matters or circumstances that would (but for this clause 8.2.2) otherwise have given rise to a claim under clause 8.1.2 arose during a Code Offer Period:

- (a) none of the parties nor any of their respective assignees or successors shall be entitled to damages or any other payment in respect of any claim under clause 8.1;
- (b) no party shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies in respect of another party's obligations under clause 8.1; and
- (c) the only remedy available to a party shall be the ability to terminate this Agreement in accordance with clause 13.

8.3. Subject to 8.2 but otherwise without prejudice to any other rights and remedies which any party may have, each party acknowledges and agrees that:

- 8.3.1 in the case of an actual or threatened breach of clause 8.1 by NewMed, the Purchaser shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies in respect of any such breach; and

- 8.3.2 in the case of an actual or threatened breach of clause 8.1 by the Purchaser, NewMed shall be entitled to seek the remedies of injunction, specific performance and other equitable remedies in respect of any such breach,

in each case it being acknowledged that an award of damages may not be an adequate remedy for any such breach and no proof of special damages shall be necessary for the enforcement by any party of the rights under clause 8.1.

8.4. Integration planning

8.4.1 During the Interim Period, the Purchaser and NewMed shall co-operate in good faith in order to agree a plan for the integration of the NewMed Group and the Purchaser Group following Completion, provided that:

- (a) no such integration will be effected prior to Completion; and
- (b) neither the Purchaser nor NewMed is entitled to require the other to take any steps themselves to prepare for such integration.

8.4.2 During the Interim Period, NewMed and the Purchaser shall respectively procure that the other is provided with such information regarding the businesses and affairs of the NewMed Group or the Purchaser Group as the other may reasonably require in writing for the purposes of post-Completion integration planning (including, where reasonably necessary, on a “clean team” basis pursuant to “clean team” arrangements to be agreed by NewMed and the Purchaser).

8.4.3 NewMed shall be entitled (in its sole discretion) to decide a new name for the Purchaser, and in the event that NewMed does so, the Purchaser Directors shall pass a resolution to approve the proposed name change in accordance with article 4 of the Purchaser’s articles of association, with any such name change to take effect from Completion or such later date as the parties may agree.

8.5. Cooperation

During the Interim Period, NewMed shall procure that representatives of the NewMed Group will, and the Purchaser shall procure that representatives of the Purchaser Group will, participate in: (i) prior to the Court hearing date for the approval of the Scheme of Arrangement being fixed, monthly; and (ii) after the Court hearing date for the approval of the Scheme of Arrangement being fixed, weekly, telephone conferences and provide an update as to any material matters affecting any of the NewMed Interests or the Purchaser Interests, including any work programme or budget for a NewMed Interest or a Purchaser Interest which is not included within the applicable Transaction Data Room, identifying any material issues that might significantly influence the foregoing, provided that nothing in this clause 8.5 shall operate to fetter any discretion that any member of the NewMed Group or the Purchaser Group (as applicable) may have in any respect and neither party shall be obliged to act in accordance with any wish, representation or purported instruction of the other.

Access

8.6. For purposes of furthering the transactions contemplated hereby, the Purchaser shall afford NewMed and NewMed shall afford the Purchaser (including, in each case, their respective officers, employees, the accountants, consultants, legal counsel, financial advisors and agents and other representatives), reasonable access during normal business hours, throughout the period prior to the Completion Date, to its and its subsidiaries’ personnel and properties, contracts, commitments, books and records and any report, schedule or other document filed

or received by it pursuant to the requirements of Applicable Law and with such additional accounting, financing, operating, environmental and other data and information regarding the Purchaser or NewMed as the other may reasonably request (including, where reasonably necessary, on a “clean team” basis pursuant to “clean team” arrangements to be agreed by the parties).

8.7. Notwithstanding clause 8.6:

8.7.1 the Purchaser shall not be required to afford such access if and to the extent that it would unreasonably disrupt the operations of a Purchaser Group Company, would cause a material violation of any agreement to which any Purchaser Group Company is a party (including any violation of relevant confidentiality provisions), would cause a risk of a loss of privilege to a Purchaser Group Company or would constitute a violation of any Applicable Law; and

8.7.2 NewMed shall not be required to afford such access if and to the extent that it would unreasonably disrupt the operations of a NewMed Group Company, would cause a material violation of any agreement to which any NewMed Group Company is a party (including any violation of relevant confidentiality provisions), would cause a risk of a loss of privilege to a NewMed Group Company or would constitute a violation of any Applicable Law;

Securities Act Exemption

8.8. For so long as the Transaction is being implemented by way of the Scheme of Arrangement, NewMed and the Purchaser shall use all reasonable endeavours to cause the New Purchaser Shares issued to Unitholders pursuant to this Agreement to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act of 1922, as amended (the “**Securities Act**”) provided by Section 3(a)(10) of the Securities Act and in reliance on exemptions from registration under state “blue sky” or securities laws, or such other exemption as agreed between them.

9. COMPLETION

Escrow Completion

9.1. Subject to clause 9.3, Escrow Completion shall take place (the “**Escrow Completion**”) on the date which is: (i) two (2) Business Days after the date on which the last of the Conditions (other than the FCA Admission Condition, the ISA Admission Condition, the LSE Admission Condition, the TASE Admission Condition, the CREST Condition and those Conditions which by their nature are to be satisfied at Completion (but subject to the satisfaction or waiver of such Conditions)) has been satisfied (or, if capable of being waived, waived), or (ii) as otherwise agreed between NewMed and the Purchaser in writing (as adjusted pursuant to clause 9.3 the “**Escrow Completion Date**”).

9.2. At Escrow Completion each party shall do all those things required of it in Schedule 2. All documents delivered by the parties in accordance with this clause 9.2 and Schedule 2 shall (save for any minutes of board meetings) be left undated and all such documents shall be held in escrow until Completion.

Delay to Escrow Completion and Completion

- 9.3. The parties agree that, if clause 2.13 applies, Escrow Completion shall be delayed so as to occur on the first Business Day falling not less than eight (8) Business Days after the date on which the Final Adjustment Calculation and any Revised Exchange Ratio are finally agreed or determined in accordance with the provisions of Schedule 6 (or on such date as is otherwise agreed between NewMed and the Purchaser in writing) and the Completion Date shall be delayed accordingly.
- 9.4. The parties further agree that if: (i) clause 2.13 applies, and (ii) but for this clause 9.4, the Longstop Date would occur prior to the date on which the Final Adjustment Calculation and any Revised Exchange Ratio are finally agreed, the Longstop Date shall instead occur on the Business Day falling sixteen (16) Business Days after the date on which the Final Adjustment Calculation and any Revised Exchange Ratio are finally agreed or determined in accordance with the provisions of Schedule 6 (or on such date as is otherwise agreed between NewMed and the Purchaser in writing).

Completion

- 9.5. The Purchaser shall provide such documents to, and take all other actions reasonably required by the FCA, the London Stock Exchange, the ISA and TASE in order to procure that the Existing Purchaser Shares are re-admitted and the New Purchaser Shares are admitted, in each case to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange on the second Business Day following the Escrow Completion Date and TASE main list simultaneously with or, if not possible, as soon as practicable after Admission. Each party shall use its best endeavours to ensure that the admission to trading of the Existing Purchaser Shares and the New Purchaser Shares on the TASE main list happens as soon as practicable after Admission if it is not possible for it to occur simultaneously.
- 9.6. Subject to satisfaction of the FCA Admission Condition, the LSE Admission Condition, the ISA Admission Condition, the TASE Admission Condition and the CREST Condition, Completion shall take place (“**Completion**”) on the date which is one Business Day after the Escrow Completion Date (or, if later, the date on which the FCA Admission Condition, the LSE Admission Condition, the ISA Admission Condition, the TASE Admission Condition and the CREST Condition are satisfied) (the “**Completion Date**”).
- 9.7. The Purchaser or the Purchaser’s Counsel shall, as soon as practicable following receipt of notice from the FCA, LSE, ISA or TASE (as applicable), notify NewMed or NewMed’s Counsel that the FCA Admission Condition, the LSE Admission Condition, the ISA Admission Condition and the TASE Admission Condition have been satisfied.
- 9.8. Completion shall take place by no later than 3.00 p.m. on the Completion Date (or such later time agreed by NewMed and the Purchaser each acting reasonably, subject to clause 9.9 below). At Completion:
- 9.8.1 all the documents delivered by the parties in accordance with clause 9.2 shall be released from escrow and, to the extent not dated, the parties agree to instruct the Purchaser’s Counsel (in respect of the documents held by them) and NewMed’s Counsel (in respect of the documents held by them) to date and deliver such documents without further instruction from any of the parties;

- 9.8.2 the Purchaser shall, pursuant to clause 2.4, allot and issue the New Purchaser Shares to the Unitholders (or their nominee) (as adjusted pursuant to clause 2.5 to clause 2.7, as applicable) and to the General Partner (or its nominee) (as adjusted pursuant to clause 2.8, as applicable) free from Encumbrances and credited as fully paid; and
- 9.8.3 the Purchaser shall execute such documents, and make all such filings with the Israeli Registrar of Partnerships and the official gazette (*Rashumot*) as are necessary to complete the transfer of the GP Interests to the New GP pursuant to clause 2.2.3.
- 9.9. Immediately following Completion, the Purchaser or the Purchaser's sponsor shall notify the FCA that Completion has taken place. As soon as practicable following receipt of confirmation from the FCA, the Purchaser or the Purchaser's Counsel shall notify NewMed or NewMed's Counsel that the Purchaser has received confirmation from the FCA that the applications for the re-admission of all of the Existing Purchaser Shares and admission of all of the New Purchaser Shares, in each case to the premium listing segment of the Official List have been approved unconditionally and will become effective as soon as a dealing notice has been issued by the FCA.
- 9.10. The Purchaser shall, on Admission, credit the New Purchaser Shares to such CREST account(s) as are notified by NewMed to the Purchaser no less than five (5) Business Days prior to the Escrow Completion Date or such other time as may be agreed by NewMed and the Purchaser (acting reasonably).
- 9.11. If Escrow Completion does not take place on the Escrow Completion Date because a NewMed Party, on the one hand, or the Purchaser, on the other hand, fails to comply with any of its obligations under this clause 9 or Schedule 2, the Purchaser, where a NewMed Party is in breach, or NewMed, where the Purchaser is in breach, may by notice to each other party:
- 9.11.1 proceed to Escrow Completion to the extent reasonably practicable (without limiting its rights under this Agreement);
- 9.11.2 postpone Escrow Completion to a date that is not less than five (5) Business Days and not more than twenty (20) Business Days after the date originally set for Escrow Completion (being a date which is: (i) not later than the Longstop Date; and (ii) a Business Day), provided that such postponement may occur only once (unless the parties agree otherwise); or
- 9.11.3 subject to Escrow Completion first having been postponed pursuant to clause 9.11.2 terminate this Agreement without liability on its part.
- 9.12. If Completion does not take place on the Completion Date because a NewMed Party, on the one hand, or the Purchaser, on the other hand, fails to comply with any of its obligations under this clause 9, the Purchaser, where a NewMed Party is in breach, or NewMed, where the Purchaser is in breach, may by notice to each other party:
- 9.12.1 proceed to Completion to the extent reasonably practicable (without limiting its rights under this Agreement);
- 9.12.2 postpone Completion to a date that is not less than two (2) Business Days and not more than five (5) Business Days after the date originally set for Completion (being a date which is: (i) not later than the Longstop Date; and (ii) a Business Day),

provided that such postponement may occur only once (unless the parties agree otherwise); or

9.12.3 subject to Completion first having been postponed pursuant to clause 9.12.2, terminate this Agreement without liability on its part.

9.13. If a party postpones Escrow Completion or Completion to another date in accordance with clause 9.11.2 or 9.12.2 (as applicable) then the provisions of this Agreement apply as if that other date is the Escrow Completion Date or the Completion Date (as applicable).

9.14. The Purchaser shall not be obliged to complete the allotment and issue of the GP Consideration Shares unless the transfer of the GP Interests to the Purchaser is completed simultaneously and the NewMed Parties shall not be obliged to complete the transfer of the GP Interests unless the allotment and issue of the GP Consideration Shares to the General Partner is completed simultaneously.

9.15. The Purchaser shall not be obliged to complete the allotment and issue of the Unitholder Consideration Shares unless the cancellation of all the Participation Units and the transfer of the LP Interests to the Purchaser is completed simultaneously and the NewMed Parties shall not be obliged to complete the transfer of the LP Interests unless the allotment and issue of the Unitholder Consideration Shares to the Unitholders is completed simultaneously.

9.16. No party shall be obliged to complete any of the actions in clause 9.14 unless the actions in clause 9.15 are completed simultaneously, and no party shall be obliged to complete any of the actions in clause 9.15 unless the actions in clause 9.14 are completed simultaneously.

Admission to dual listing

9.17. Without prejudice to the generality of clause 9.5, the parties shall each use all reasonable endeavours to cooperate in the assembly, preparation and filing of any information (and, as needed, to supplement such information) as may be reasonably necessary to obtain during the Interim Period as promptly as practicable:

9.17.1 confirmation from Euroclear that the New Purchaser Shares are eligible for clearing through CREST and agreement from Euroclear to accept the New Purchaser Shares for clearing through CREST in connection with the transactions contemplated by this Agreement and such future transactions as may be reasonably foreseeable;

9.17.2 such confirmation or agreement from TASECH and/or any other depositary, clearance service, nominee or financial intermediary as may reasonably be required to enable the Existing Purchaser Shares and New Purchaser Shares cleared through CREST to be registered and cleared through TASECH on a secondary listing; and

9.17.3 any clearances from HMRC and/or the ITA required by Euroclear and/or TASECH (and any relevant person) or considered necessary or desirable by the parties in connection with the admission of the Existing Purchaser Shares and New Purchaser Shares for clearing through CREST and TASECH.

9.18. NewMed and the Purchaser shall, acting in good faith, use their reasonable endeavours to jointly prepare a plan which identifies the steps and actions (with allocated responsibility) that are reasonably considered necessary or desirable to ensure that the listing and trading of

the Existing Purchaser Shares and New Purchaser Shares in the UK and the State of Israel pursuant to this Agreement occurs on or as soon as practicable after Completion in a smooth, orderly and efficient manner without disruption to the trading of the Existing Purchaser Shares or the Participation Units (the “**Settlement Plan**”). In the event of any conflict between the Completion mechanics set out in this clause 9 and the Settlement Plan, the Settlement Plan shall, if initialled by an authorised representative of each party, take precedence over such mechanics.

10. NEWMED PARTY WARRANTIES

NewMed

- 10.1. NewMed warrants to the Purchaser in the terms set out in Part A of Schedule 3 at the Announcement Date. Immediately before Completion, NewMed is deemed to warrant to the Purchaser in the terms of the NewMed Fundamental Warranties reference to the facts and circumstances as at Completion. For this purpose only, where there is an express or implied reference in such warranty to the “Announcement Date”, that reference is to be construed as a reference to the Completion Date (excluding the NewMed Fundamental Warranties in paragraphs 2.2 and 2.3 of Part A of Schedule 3).

General Partner

- 10.2. The General Partner warrants to the Purchaser in the terms of the General Partner Warranties at the Announcement Date. Immediately before Completion, the General Partner is deemed to warrant to the Purchaser in the terms of the General Partner Warranties by reference to the facts and circumstances as at Completion. For this purpose only, where there is an express or implied reference in such warranty to the “Announcement Date”, that reference is to be construed as a reference to the Completion Date.

General

- 10.3. NewMed and the General Partner each acknowledge and agree that the Purchaser has entered into this Agreement in reliance upon the NewMed Warranties and the General Partner Warranties, respectively.
- 10.4. Save as expressly warranted in Schedule 3, the Purchaser acknowledges and agrees that the NewMed Parties do not give any warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to the Purchaser any of its respective advisers or agents (howsoever provided).
- 10.5. Each of the NewMed Party Warranties is separate and independent and, except as expressly provided to the contrary in this Agreement, is not limited by reference to any other NewMed Party Warranty.
- 10.6. The Purchaser acknowledges that it does not rely on and has not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings, indemnities or other statements made by or on behalf of a NewMed Party whatsoever other than as set out in this Agreement.

- 10.7. The NewMed Warranties (other than the NewMed Fundamental Warranties) are qualified by the facts or circumstances contained or expressly referred to in this Agreement.
- 10.8. If: (i) the Purchaser is in a Code Offer Period; or (ii) the facts, matters or circumstances that would (but for this clause 10.8) otherwise have given rise to a claim under the NewMed Warranties arose during a Code Offer Period, neither the Purchaser nor any of its assignees or successors shall be entitled to damages or any other payment in respect of any claim under any of the NewMed Warranties and the only remedy available to the Purchaser shall be the ability to terminate this Agreement in accordance with clause 13.
- 10.9. No claim under the NewMed Party Warranties shall be brought against the applicable NewMed Party and the NewMed Parties shall have no liability in respect of a claim under any of the NewMed Party Warranties from and after Completion.
- 10.10. Neither the Purchaser nor any of its respective assignees or successors shall be entitled to claim against a NewMed Party for any punitive, indirect or consequential loss (including indirect or consequential loss of profit) under or in relation to or arising out of this Agreement.

11. PURCHASER WARRANTIES

- 11.1. The Purchaser warrants to each NewMed Party in the terms of the Purchaser Warranties at the Announcement Date. Immediately before Completion, the Purchaser is deemed to warrant to each NewMed Party in the terms of the Purchaser Fundamental Warranties by reference to the facts and circumstances as at Completion. For this purpose only: (i) where there is an express or implied reference in such warranty to the “Announcement Date”, that reference is to be construed as a reference to the Completion Date (excluding the Purchaser Fundamental Warranties in paragraphs 2.1 and 2.5 of Schedule 4), and (ii) for the avoidance of doubt, any reference to a Purchaser Group Company shall not include the NewMed Group.
- 11.2. The Purchaser acknowledges and agrees that each of the NewMed Parties have entered into this Agreement in reliance upon the Purchaser Warranties.
- 11.3. Save as expressly warranted in Schedule 4, each of the NewMed Parties acknowledges and agrees that the Purchaser does not give any warranty, representation or undertaking as to the accuracy or completeness of any information (including any of the forecasts, estimates, projections, statements of intent or statements of opinion) provided to the NewMed Parties or any of their respective advisers or agents (howsoever provided).
- 11.4. Each of the Purchaser Warranties is separate and independent and, except as expressly provided to the contrary in this Agreement, is not limited by reference to any other Purchaser Warranty.
- 11.5. Each of the NewMed Parties acknowledges that it does not rely on and has not been induced to enter into this Agreement on the basis of any warranties, representations, covenants, undertakings, indemnities or other statements made by or on behalf of the Purchaser whatsoever other than as set out in this Agreement.
- 11.6. The Purchaser Warranties (other than the Purchaser Fundamental Warranties) are qualified by the facts or circumstances contained or expressly referred to in this Agreement.

- 11.7. If: (i) the Purchaser is in a Code Offer Period; or (ii) the facts, matters or circumstances that would (but for this clause 11.7) otherwise have given rise to a claim under the Purchaser Warranties arose during a Code Offer Period, none of the NewMed Parties nor any of their respective assignees or successors, shall be entitled to damages or any other payment in respect of any claim under any of the Purchaser Warranties and the only remedy available to the NewMed Parties shall be the ability to terminate this Agreement in accordance with clause 13.
- 11.8. No claim under the Purchaser Warranties shall be brought against the Purchaser and the Purchaser shall have no liability in respect of a claim under any of the Purchaser Warranties from and after Completion.
- 11.9. None of the NewMed Parties nor any of their respective assignees or successors, shall be entitled to claim against the Purchaser for any punitive, indirect or consequential loss (including indirect or consequential loss of profit) under or in relation to or arising out of this Agreement.

12. STANDSTILL

- 12.1. Subject to clauses 12.2 and 12.3, NewMed undertakes and agrees that, during the Interim Period, it shall not (and shall procure that each person who is acting in concert with it (excluding Delek and each of Delek's subsidiary undertakings apart from the NewMed Group) shall not) acquire an Interest in Purchaser Shares if such acquisition would be considered a disqualifying transaction under paragraph 3 of Appendix 1 of the Code.
- 12.2. Clause 12.1 (without prejudice to other obligations or restrictions) shall not apply to any acquisition of an Interest in Purchaser Shares contemplated as part of the Transaction and implemented in accordance with the terms of this Agreement;
- 12.3. Nothing in clause 12.1 (without prejudice to other obligations or restrictions) shall prevent:
- 12.3.1 any NewMed Party, or any person who is acting in concert with any NewMed Party, from accepting a General Offer made by a third party or any merger or consolidation with any third party which is, in each case, recommended by the board of directors of the Purchaser; or
- 12.3.2 any NewMed Party, or any person who is acting in concert with any NewMed Party, from providing an irrevocable undertaking or letter of intent to accept or vote in favour of a General Offer made by a third party which is, in each case, recommended by the board of directors of the Purchaser.

13. TERMINATION

NewMed termination

- 13.1. NewMed may by notice to the Purchaser terminate this Agreement with immediate effect if at any time prior to Completion:
- 13.1.1 the Purchaser Directors withdraw, modify or qualify the Purchaser Directors' Recommendation, the Purchaser Circular does not incorporate the Purchaser Directors' Recommendation, the Purchaser makes an announcement that the Purchaser Directors no longer intend to make such recommendation or intend to

withdraw or modify such recommendation, or the Purchaser fails to publicly reaffirm the Purchaser Directors' Recommendation within five (5) Business Days after having been requested in writing by NewMed to do so, in each case prior to the Purchaser General Meeting;

13.1.2 the Purchaser materially breaches or fails to perform in any material respect any covenant or agreement in clause 7.1 to 7.22 (inclusive) that is to be performed or complied with by the Purchaser;

13.1.3 the Purchaser:

- (a) postpones or adjourns the Purchaser General Meeting once convened; or
- (b) seeks to amend materially the Purchaser Resolutions after despatch of the Purchaser Circular,

without the prior written consent of NewMed, unless:

- (i) required to do so by Applicable Law;
- (ii) in the case of the postponement or adjournment of the Purchaser General Meeting, in the Purchaser's view an adjournment is necessary or appropriate:
 - (A) for *bona fide* security reasons or because a physical event outside its control renders the holding of the Purchaser General Meeting impossible or impracticable; or
 - (B) in connection with Listing Rules 10.5.4 or 10.5.5,provided that, in each case, if the Purchaser General Meeting is so adjourned, the Purchaser General Meeting shall be reconvened for the earliest practicable date thereafter; or
- (iii) the Purchaser believes (acting in good faith and after consultation with NewMed) that postponing the Purchaser General Meeting could reasonably be expected to increase the prospects of the Purchaser Resolutions being passed;

13.1.4 the terms of the Purchaser Circular do not convene the Purchaser General Meeting by 31 May 2023 or such other date as the Purchaser and NewMed may agree in writing;

13.1.5 the Purchaser breaches or fails to perform any covenant or agreement in clause 8 and Schedule 5 which, if such breach or failure to perform occurred or was continuing to occur on the Completion Date, would result in the Condition at clause 6.1.24 not being satisfied; or

13.1.6 there exists or occurs any event, fact, matter or circumstance which constitutes:

- (a) a material breach of a Purchaser Fundamental Warranty (or would constitute a material breach of a Purchaser Fundamental Warranty if such Purchaser Warranty was given at any time before Completion); or
 - (b) a breach of a Purchaser Warranty (which is not a Purchaser Fundamental Warranty) and which, individually or together with any other such breach of a Purchaser Warranty, is material in the context of the Purchaser Group,
- (a “**Purchaser Warranty Breach**”),

and, other than in respect of clause 13.1.1 or in respect of a breach of an Informational Warranty, such breach (A) is not capable of remedy, or (B) is capable of remedy but is not remedied to the satisfaction of NewMed by the earlier of: (i) the date falling fifteen (15) Business Days after receipt of notice from NewMed requiring that breach to be remedied, and (ii) the date falling fifteen (15) Business Days prior to the Completion Date.

Purchaser termination

13.2. The Purchaser may by notice to the NewMed Parties terminate this Agreement with immediate effect if at any time prior to Completion:

13.2.1 the board of directors of the General Partner withdraw, modify or qualify the NewMed Directors’ Recommendation, the Scheme Circular does not incorporate the NewMed Directors’ Recommendation, NewMed makes an announcement that the board of directors of the General Partner no longer intend to make such recommendation or intend to withdraw or modify such recommendation, or NewMed fails to publicly reaffirm the NewMed Directors’ Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so in each case prior to the Unitholder General Meeting;

13.2.2 NewMed materially breaches or fails to perform in any material respect any covenant or agreement in clause 7.1 to 7.22 (inclusive) that is to be performed or complied with by NewMed;

13.2.3 a NewMed Party:

- (a) postpones or adjourns the Unitholder General Meeting once convened; or
- (b) seeks to amend materially the Unitholder Resolutions after despatch of the Scheme Circular,

without the prior written consent of the Purchaser, unless:

- (i) required to do so by Applicable Law;
- (ii) in the case of the postponement or adjournment of the Unitholder General Meeting, in NewMed’s view an adjournment is necessary or appropriate for *bona fide* security reasons or because a physical event outside its control renders the holding of the Unitholder General Meeting impossible or impracticable,

provided that, if the Unitholder General Meeting is so adjourned, the Unitholder General Meeting shall be reconvened for the earliest practicable date thereafter; or

- (iii) NewMed believes (acting in good faith and after consultation with the Purchaser) that postponing the Unitholder General Meeting could reasonably be expected to increase the prospects of the Unitholder Resolutions being passed and/or the Scheme of Arrangement being approved;

13.2.4 the terms of the Scheme Circular do not convene the Unitholder General Meeting by 31 May 2023 or such other date as NewMed and the Purchaser may agree in writing;

13.2.5 NewMed breaches or fails to perform any covenant or agreement in clause 8 and Schedule 5 which, if such breach or failure to perform occurred or was continuing to occur on the Completion Date, would result in the Condition at clause 6.1.26, not being satisfied; or

13.2.6 there exists or occurs any event, fact, matter or circumstance which constitutes:

- (a) a material breach of a NewMed Party Fundamental Warranty (or would constitute a material breach of a NewMed Party Fundamental Warranty if such NewMed Party Fundamental Warranty was given at any time before Completion); or
- (b) a breach of a NewMed Party Warranty (which is not a NewMed Party Fundamental Warranty) and which, individually or together with any other such breach of a NewMed Party Warranty is material in the context of the NewMed Group,

(a “**NewMed Party Warranty Breach**”),

and, other than in respect of clause 13.2.1 or in respect of a breach of an Informational Warranty, such breach (A) is not capable of remedy, or (B) is capable of remedy but is not remedied to the reasonable satisfaction of the Purchaser by the earlier of (i) the date falling fifteen (15) Business Days after receipt of notice from the Purchaser requiring that breach to be remedied, and (ii) the date falling fifteen (15) Business Days prior to the Completion Date.

NewMed and/or Purchaser termination

13.3. NewMed and the Purchaser may, by mutual written consent, terminate this Agreement.

13.4. Either NewMed or the Purchaser may, by notice in writing to the other, terminate this Agreement if at any time prior to Completion:

13.4.1 a third party makes an offer under Rule 2.7 of the Code to acquire a majority of the Purchaser Shares in respect of which a recommendation is made from the Purchaser Directors to the Purchaser Shareholders to accept such firm offer; or

13.4.2 a NewMed Party or the Limited Partner enters into an acquisition agreement, merger agreement, business combination agreement or any similar agreement with a third party for the acquisition of NewMed (or all or substantially all of the assets thereof) and/or a third-party makes an offer to acquire a majority of the Participation Units.

Other

- 13.5. The Purchaser shall promptly notify NewMed if at any time prior to Completion it becomes aware of:

13.5.1 a breach by the Purchaser of clause 8.1; or

13.5.2 the existence or occurrence of any event, fact, matter or circumstance which constitutes a breach of a Purchaser Warranty (or which would constitute a breach of a Purchaser Warranty given by the Purchaser if that warranty was repeated any time before Completion),

which notice must (i) set out such detail as is reasonable and available to the Purchaser of the breach or event, fact, matter or circumstance and (ii) state that it is given pursuant to this clause 13.5.

- 13.6. NewMed shall promptly notify the Purchaser if at any time prior to Completion it becomes aware of:

13.6.1 a breach by NewMed of clause 8.1; or

13.6.2 the existence or occurrence of any event, fact, matter or circumstance which constitutes a breach of a NewMed Warranty (or which would constitute a breach of a NewMed Warranty if that warranty was repeated any time before Completion),

which notice must (i) set out such detail as is reasonable and available to NewMed of the breach or event, fact, matter or circumstance and (ii) state that it is given pursuant to this clause 13.6.

- 13.7. The General Partner shall promptly notify the Purchaser if at any time prior to Completion it becomes aware of the existence or occurrence of any event, fact, matter or circumstance which constitutes a breach of a General Partner Warranty (or which would constitute a breach of a General Partner Warranty if that warranty was repeated any time before Completion) which notice must (i) set out such detail as is available such party of the breach or event, fact, matter or circumstance and (ii) state that it is given pursuant to this clause 13.6.

- 13.8. Clauses 7.24, 8.2, 11.7, 14, 16, 17, 18, 20, 21, 22, 23 and 24 of this Agreement shall remain in force following any termination of this Agreement.

- 13.9. Subject to clause 13.8, each party's further rights and obligations cease immediately on termination, but termination does not affect a party's accrued rights and obligations at the date of termination.

14. NO RESCISSION

Notwithstanding that any party becomes aware at any time:

14.1.1 of a fact or circumstance which gives rise to or which would or might give rise to a claim under or for breach of this Agreement;

14.1.2 that there has been a breach of any other provision of this Agreement; or

- 14.1.3 that there may be a claim under any representation, statement, assurance, covenant, undertaking, indemnity, guarantee or commitment given by or on behalf of a party in connection with this Agreement,

no party shall be entitled to rescind this Agreement or (unless expressly stated otherwise in this Agreement) treat this Agreement as terminated and, accordingly, each party waives all and any rights of rescission it may have in respect of any such matter (howsoever arising or deemed to arise), other than any such rights in respect of fraud.

15. INDEMNIFICATION AND INSURANCE

- 15.1. To the extent such obligations are permitted by Applicable Law, with effect from, and for six years after, the Completion Date, the Purchaser shall procure that: (i) the members of the NewMed Group shall indemnify their respective directors and officers to the same extent and on the same terms as such directors and officers are indemnified as at the date of this Agreement, and (ii) the Purchaser Group shall indemnify their respective directors and officers to the same extent and on the same terms as such directors and officers are indemnified as at the date of this Agreement in each case with respect to matters existing or occurring at or before the Completion Date.
- 15.2. With effect from the Completion Date the Purchaser shall procure the provision of directors' and officers' liability insurance cover for current and former directors and officers of the NewMed Group and Purchaser Group, including directors and officers who retire or whose employment is terminated as a result of the Transaction, for acts and omissions up to and including the Completion Date (including, for the avoidance of doubt, any amounts owing after the Completion Date for acts and omissions up to and including the Completion Date), in the form of run-off cover for a period of six years from and including the Completion Date (the “**D&O Insurance**”). The D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the NewMed Group's or Purchaser Group's (as applicable) directors' and officers' liability insurance as at the date of this Agreement. The Purchaser shall provide all reasonable assistance to any current and former directors and officers of the NewMed Group and Purchaser Group to the extent they need to make a claim against the D&O Insurance with respect to acts and omissions up to and including the Completion Date.
- 15.3. This clause 15 confers a benefit on any current and former directors and officers of the NewMed Group and Purchaser Group and is intended to be enforceable by them by virtue of the Contracts (Rights of Third Parties) Act 1999.

16. CONFIDENTIAL INFORMATION

- 16.1. Subject to clause 16.2 and clause 17, each NewMed Party undertakes to the Purchaser and each Purchaser Group Company, and the Purchaser undertakes to each NewMed Party and each NewMed Group Company, that it shall treat as confidential all information received or obtained as a result of entering into or performing this Agreement which relates to:
- 16.1.1 that other party including, where that other party is a NewMed Party, each other NewMed Group Company, and where that other party is the Purchaser, each other Purchaser Group Company;

- 16.1.2 the provisions or the subject matter of this Agreement or any document referred to herein and any claim or potential claim thereunder; or
- 16.1.3 the negotiations relating to this Agreement or any documents referred to herein.
- 16.2. Clause 16.1 does not apply to disclosure of any such information as is referred to in clause 16.1:
 - 16.2.1 which is required to be disclosed by law, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Regulatory Authority with relevant powers to which any party (or any member of the Relevant Group) is subject or submits, whether or not the requirement has the force of law provided that the disclosure shall, so far as is practicable, be made after consultation with each other party and after taking into account each other party's reasonable requirements as to its timing, content and manner of making or despatch;
 - 16.2.2 to a director, officer or employee of a NewMed Group Company or a Purchaser Group Company whose function requires him or her to have the relevant confidential information provided that such person is informed of the confidential nature of the information and such person acts in accordance with the provisions of clause 16.1 as if they were a party thereto;
 - 16.2.3 to an adviser of any of the foregoing for the purpose of advising in connection with the transactions contemplated by this Agreement provided that such disclosure is essential for these purposes and is on the basis that clause 16.1 applies to the disclosure by the adviser;
 - 16.2.4 to a Tax Authority in connection with the disclosing party's (or any member of the Relevant Group's) Tax affairs;
 - 16.2.5 to the extent that the information has come into the public domain through no fault of that party;
 - 16.2.6 to the extent that the other parties have given prior written consent to the disclosure;
 - 16.2.7 which is required for the purposes of a party being able to pursue or defend any court proceedings under or in connection with any Transaction Document; or
 - 16.2.8 to a party's lenders, underwriters or insurers to the extent such disclosure is reasonably necessary to be made in connection with such party's obligations under clause 7 to satisfy certain Conditions and/or clause 15 to procure appropriate D&O Insurance.
- 16.3. The restrictions contained in this clause 16 shall continue to apply after the termination of this Agreement without limit in time.
- 16.4. This clause 16 confers a benefit on each Purchaser Group Company and each NewMed Group Company and is intended to be enforceable by them by virtue of the Contracts (Rights of Third Parties) Act 1999.

17. ANNOUNCEMENTS

- 17.1. Subject to clause 17.2, no party may, with effect from the Announcement Date and including after Completion, make or issue a public announcement, communication or circular concerning the transactions referred to in this Agreement unless it has first obtained the other parties' written consent, which may not be unreasonably conditioned, withheld or delayed.
- 17.2. Clause 17.1 does not apply to a public announcement, communication or circular:
- 17.2.1 in the agreed form by NewMed and the Purchaser;
 - 17.2.2 required by Applicable Law, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Regulatory Authority with relevant powers to which any party (or any member of the Relevant Group) is subject or submits, whether or not the requirement has the force of law provided that the public announcement, communication or circular shall, so far as is practicable and excluding any public announcement, communication or circular that the disclosing party determines in good faith to be immaterial in relation to the transactions referred to in this Agreement, be made after consultation with the other parties and after taking into account the reasonable requirements of the other parties as to its timing, content and manner of making or despatch;
 - 17.2.3 which NewMed or the Purchaser has given its prior written approval to, such approval not to be unreasonably conditioned, withheld or delayed;
 - 17.2.4 after the Announcement Date that is consistent with and no more extensive than Transaction Announcement, or with NewMed's consent; or
 - 17.2.5 after the publication of a Purchaser Document (or any Purchaser Supplementary Documents), that is consistent with and no more extensive than that Purchaser Document (or any such Purchaser Supplementary Documents) or the Scheme Circular.
- 17.3. The restrictions contained in this clause 17 shall continue to apply after the termination of this Agreement without limit in time.
- 17.4. Where announcements, communications or circulars are required by law, by a rule of a listing authority or stock exchange to which any party is subject or submits or by a Regulatory Authority with relevant powers to which any party is subject or submits in accordance with clause 17.2.2 above, the Purchaser (where a NewMed Party is the announcing party) or NewMed (where the Purchaser is the announcing party) shall provide such reasonable assistance and available information regarding the Purchaser Group (where a NewMed Party is the announcing party) or the NewMed Group (where the Purchaser is the announcing party) as may reasonably be required by the announcing party to enable it to adequately prepare such requisite announcement, communication or circular in a timely manner.

18. COSTS

- 18.1. Except where this Agreement provides otherwise and without prejudice to its other rights pursuant to this Agreement (or in relation to a breach by a party of the provisions of this Agreement):

- 18.1.1 the Purchaser shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it; and
- 18.1.2 NewMed shall pay its own and the General Partner's costs relating to the negotiation, preparation, execution and performance of this Agreement and of each document referred to in it.
- 18.2. In the event that this Agreement is terminated, NewMed shall reimburse (within ten (10) Business Days of a demand being made in writing by the Purchaser accompanied by reasonable evidence of payment) half of all Pre-Completion Clearance Costs paid by the Purchaser, except where such termination is pursuant to clauses 13.1.1 to 13.1.6 (inclusive).
- 18.3. The Purchaser shall to pay to NewMed an amount equal to half of the total value of all refunds, credits, set-offs against future costs or fees or other financial value or other receipt of value that the Purchaser receives from the relevant Regulatory Authority as a reimbursement or refund of some or all of the amount of any Pre-Completion Clearance Costs paid to that Regulatory Authority and which NewMed has reimbursed the Purchaser for pursuant to clause 18.2, in each case, as soon as reasonably practicable has having received the same from the relevant Regulatory Authority.
- 18.4. The Purchaser shall pay any transfer tax, stamp duty, stamp duty reserve tax, documentary taxes, or other similar duties or taxes in the UK or the State of Israel at any time payable in respect of the cancellation of the Participation Units, the transfer of the LP Interests and the GP Interests, or the issue of the New Purchaser Shares pursuant to this Agreement. It is acknowledged and accepted by the parties that the Purchaser does not intend to pay any UK stamp duty in relation to the transfer of the LP Interests or the GP Interests, unless the same is required in order for the Purchaser to adduce any relevant instrument of transfer or this Agreement as evidence in any civil court or in any arbitral proceedings in the UK.

19. PAYMENTS

19.1. Manner of payment

- 19.1.1 Any payment to be made pursuant to this Agreement to a party (the “Payee”) by another party (the “Payer”) shall be made to the bank account which the Payee notifies to the Payer not less than thirty (30) Business Days in advance of the relevant payment by the Payer into such account.
- 19.1.2 Payment under clause 19.1.1 shall be made by transfer of funds for same day value on the due date for payment. Receipt of the amount due in the relevant account shall be an effective discharge of the relevant payment obligation.

19.2. Set-off, deduction and withholding

- 19.2.1 Any payment of any sum of money to be made by any party (the “Payer”) under this Agreement shall be made gross, free of any right of counterclaim or set-off (save as expressly provided otherwise herein) and without deduction or withholding in respect of Tax other than any such deduction or withholding required by Applicable Law.

- 19.2.2 If the Payer makes a deduction or withholding in respect of Tax as required by Applicable Law from a payment of any sum of money (except in the case of a payment of interest) made in respect of any indemnity, warranty, compensation or reimbursement provision under this Agreement (excluding any payment under, or referred to in, clause 5), the sum due from the Payer shall be increased to the extent necessary to ensure that, after the making of any deduction or withholding, the recipient (the “**Payee**”) receives a sum equal to the sum it would have received had no deduction or withholding been made, provided that no such increased sum shall be payable by the Payer in respect of Tax that would not have been imposed but for a present or former permanent establishment of the Payee in the applicable taxing jurisdiction or other connection between the Payee and the applicable taxing jurisdiction.
- 19.2.3 To the extent that any deduction or withholding referred to in, or any additional amount paid under, clause 19.2.2 results in the Payee obtaining a Relief, the Payee shall reimburse to the Payer within ten (10) Business Days of utilising such Relief, such part of such additional amount as the Payee certifies acting reasonably (with such certification in good faith being final and conclusive in the absence of manifest error) to the Payer will leave it (after reimbursement) in no better or worse position that it would have been had the Payer not been required to make a deduction or withholding, provided that the amount paid by the Payee shall not exceed the additional amount paid by the Payer under clause 19.2.2. The Parties shall use reasonable efforts to co-operate in a timely manner to make any such payment without withholding in respect of Tax or to minimise the amount of any such withholding or claim any applicable exemption from such withholding or otherwise to obtain any such Relief, provided that this clause shall not interfere with the right of any party to arrange its Tax affairs in whatever manner it thinks fit.
- 19.2.4 If any sum of money paid in respect of any indemnity, warranty, compensation or reimbursement provision under this Agreement (a “**Payment**”) is subject to Tax in the hands of the Payee (including where any Relief covers such Tax), the Payer shall pay such additional amount as shall ensure that the aggregate amount paid less the Tax payable in respect of such amount (or which would be payable but for such Relief) shall be the amount that it would have paid if the payment had not been subject to Tax. If the Payee determines (acting reasonably and in good faith) that: (a) a Relief which is attributable to the matter giving rise to the Payment (a “**Relevant Relief**”) has been obtained by the Payee or a member of the Relevant Group (as the case may be) and the Payer has satisfied its obligation to make the Payment; (b) the Payer has paid an additional amount under this clause or clause 19.2.2 (the “**Additional Amount**”); and (c) the Relevant Relief has been successfully used to reduce or eliminate a liability of the Payee or member of the Relevant Group to make an actual payment of Tax (“**Tax Saving**”), then the Payee shall pay to the Payer an amount which the Payee determines (acting reasonably and in good faith) is equal to the lower of (i) the Additional Amount; and (ii) the Tax Saving.

19.3. Default interest

If a party fails to pay a sum due from it under this Agreement on the due date of payment in accordance with the provisions of this Agreement, that party shall pay interest on the overdue sum from the due date of payment until the date on which its obligation to pay the sum is discharged at the Default Rate (accrued daily and compounded monthly).

20. GENERAL

20.1. Counterparts

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

20.2. Assignment

20.3. No party shall (nor shall it purport to) directly or indirectly assign, transfer, declare a trust in respect of or in any other way alienate any of its rights or obligations under this Agreement whether in whole or in part.

20.4. Variation

A variation of this Agreement is valid only if it is in writing, refers to this Agreement and signed by or on behalf of each party.

20.5. Waivers and remedies

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

20.6. Cumulative rights

Each party's rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

20.7. Effect of Completion

Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Completion.

20.8. Severance

If, at any time, any provision of this Agreement is or becomes void, illegal, invalid or unenforceable in any respect, whether pursuant to any judgment or otherwise:

20.8.1 that voidness, illegality, invalidity or unenforceability shall not affect the legality, validity or enforceability of any other provision of this Agreement; and

20.8.2 the void, illegal, invalid or unenforceable provision shall be deemed never to have been a part of this Agreement.

20.9. Third party rights

Except as expressly provided otherwise in this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which

exists or is available apart from the Contracts (Rights of Third Parties) Act 1999. Where, pursuant to the terms of this Agreement, a third party has been expressly granted rights under the Contracts (Rights of Third Parties) Act 1999, the consent of such third party shall not be required for the variation of this Agreement or the waiver of any provision in it.

20.10. No claims against individuals

20.10.1 No party shall make a claim against any person who was at any time prior to Completion an Employee, consultant, professional adviser, officer or director of any party or of any Purchaser Group Company or of any NewMed Group Company (each, a “**Covered Person**”) under or in connection with any Transaction Document (including in connection with the negotiation of any Transaction Document), except in the case of fraud by such Covered Person.

20.10.2 The Purchaser shall procure that each other Purchaser Group Company shall, and NewMed shall procure that each other NewMed Group Company shall, comply with the relevant party’s obligations under clause 20.10.1 as if applicable to it.

20.10.3 Each Covered Person may enforce the terms of this clause 20.10 subject to, and in accordance with, the provisions of the Contracts (Rights of Third Parties) Act 1999.

20.11. Fraud

Nothing in this Agreement shall have the effect of limiting, restricting or excluding any liability arising as a result of any fraud or deliberate concealment.

20.12. Offer-related arrangements

The parties agree that, if the Panel determines that any provision of this Agreement that requires the Purchaser to take or not to take action, whether as a direct obligation or as a condition to any other person’s obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded. The foregoing does not affect the continuation in force of the remainder of this Agreement.

21. ENTIRE AGREEMENT

21.1. The Transaction Documents constitute the entire agreement between the parties. They supersede any previous agreements or understandings relating to the subject matter of the Transaction Documents, and set out the complete legal relationship of the parties arising from or connected with that subject matter.

21.2. Accordingly, the Purchaser represents and agrees that:

21.2.1 no NewMed Party nor NewMed Group Company, nor adviser to any of such persons, has made any Representation that the Purchaser considers material which is not set out in the Transaction Documents; and

21.2.2 it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents,

and, in each case, will not contend to the contrary; and

21.2.3 for the avoidance of doubt:

- (a) no NewMed Group Company (other than NewMed) or adviser to any such person has any liability to the Purchaser for any Representation except, in the case of any adviser, to the extent expressly assumed in writing by such adviser; and
- (b) no NewMed Party has any liability of any kind to the Purchaser for any Representation except in respect of those set out in the Transaction Documents; and
- (c) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

21.3. Likewise, each NewMed Party represents and agrees that:

21.3.1 no Purchaser Group Company or adviser to the Purchaser has made any Representation that it considers material which is not set out in the Transaction Documents;

21.3.2 it has not entered into the Transaction Documents in reliance on any Representation except those set out in the Transaction Documents,

and, in each case, will not contend to the contrary; and

21.3.3 for the avoidance of doubt:

- (a) no Purchaser Group Company (other than the Purchaser) or adviser to the Purchaser has any liability to a NewMed Party for any Representation except, in the case of any adviser, to the extent expressly assumed in writing by such adviser;
- (b) the Purchaser has no liability of any kind to a NewMed Party for any Representation except in respect of those set out in the Transaction Documents; and
- (c) its only rights and remedies in respect of any Representations are those rights and remedies set out in the Transaction Documents.

21.4. The NewMed Group Companies (except NewMed), the Purchaser Group Companies (except the Purchaser), the advisers to any NewMed Group Company and the advisers to the Purchaser may enforce the terms of this clause 21 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999.

22. NOTICES

22.1. A notice or other communication under or in connection with this Agreement (a “**Notice**”) shall be:

22.1.1 in English;

22.1.2 in writing; and

22.1.3 delivered personally or sent by first class post (and air mail if overseas) or email to the party due to receive the Notice to the address or email address (as the case may be) set out in clause 22.2 or to an alternative address or email address specified by that party by written notice to the other party received before the Notice was despatched.

21.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

21.2.1 delivered personally, when left at the address referred to in clause 22.2;

22.1.4 sent by mail, except air mail, two (2) Business Days after posting it;

22.1.5 sent by air mail, five (5) Business Days after posting it; and

22.1.6 sent by email, one (1) hour after it was sent (unless the sender of the Notice receives an automated notification of non-delivery or rejection by the recipient's email server, other than an out of office greeting, in which case the Notice shall be deemed not to have been given).

22.2. The address referred to in clause 22.1.3 is:

Name (1)	Address (2)	E-mail (3)	Marked for the attention of (4)
Purchaser	50 Lothian Road Edinburgh EH3 9BY	Duncan.Holland@capricornenergy.com	Duncan Holland

with a copy to:

Slaughter and May	One Bunhill Row London EC1Y 8YY United Kingdom	Paul.Dickson@SlaughterandMay.com Alexander.Dustan@SlaughterandMay.com	Paul Dickson Alexander Dustan
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NewMed 19 Abba Eban yossia@newmedenergy.com
Blvd. Herzliya,
Israel 4672537

Yossi Abu
(CEO)

saris@newmedenergy.com

Sari Singer
(VP legal)

with a copy to:

Davis Polk 5 Aldermanbury reuven.young@davispolk.com
& Wardwell Square, London,
London EC2V 7HR, dan.hirschovits@davispolk.com
LLP United Kingdom

Reuven
Young

Dan
Hirschovits

23. AGENT FOR SERVICE

- 23.1. Each NewMed Party shall at all times maintain an agent for receipt of Service Documents and any other documents in connection with Proceedings in England or any other Proceedings in connection with this Agreement. Each NewMed Party agrees that service of any Service Document shall be duly served upon it if delivered by hand or sent by recorded or special delivery post (or any substantially similar form of mail), to its agent appointed in accordance with this clause 23.1. Such agent shall be:

Name and address of process agent

**For NewMed and the General
Partner**

Delek Energy Limited, Suite 1, 3rd Floor, 11 - 12 St
James's Square, London, SW1Y 4LB

or such other replacement agent as may be notified from time to time in writing by such NewMed Party to the Purchaser.

- 23.2. Without prejudice to any other permitted mode of service, the Purchaser agrees that service of any Service Document shall be duly served upon it if delivered by hand or sent by recorded or special delivery post (or any substantially similar form of mail), to Capricorn Energy plc, 4th Floor, Wellington House, 125 Strand, London WC2R 0AP (marked for the attention of the Legal and Commercial Director) or such other person and address in England and/or Wales as the Purchaser shall notify to each NewMed Party in writing from time to time.

24. GOVERNING LAW AND JURISDICTION

- 24.1. This Agreement and any non-contractual obligation or other matter arising out of or in connection with it are governed by English law.
- 24.2. The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity.
- 24.3. The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

- 24.4. The parties agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on the Purchaser in accordance with clause 22. These documents may, however, be served in any other manner allowed by law. This clause 24.4 applies to all Proceedings wherever started.

SCHEDULE 1
THE SCHEME OF ARRANGEMENT
AGREEMENT

SCHEME OF ARRANGEMENT

(Pursuant to Sections 350-351 of the Companies Law 5759-1999)

of

NEWMED ENERGY – LIMITED PARTNERSHIP

This AGREEMENT (the “**Agreement**”) is entered into on [●] 2022 (the “**Signing Date**”) by and between:

- (1) NewMed Energy Management Ltd., a private company incorporated under the laws of the State of Israel, Company No. 511798407 (hereinafter, the “**NEM**”);
- (2) NewMed Energy Trusts Ltd., a private company incorporated under the laws of the State of Israel, Company No. 511803876 (the “**LP**”); and
- (3) Delek Group Ltd., a public company incorporated under the laws of the State of Israel, Company No. 520044322 (“**Delek Group**”).

(each a “**Party**” and together the “**Parties**”).

WHEREAS The LP is the sole limited partner, and NEM is the sole general partner, of NewMed Energy - Limited Partnership, a public limited partnership organized under the laws of Israel, partnership number 550013098 (“**NewMed**”);

WHEREAS Pursuant to the limited partnership agreement of NewMed entered between the LP and NEM (the “**LPA**”), the LP is entitled to 99.99% of the partnership interests in NewMed and NEM is entitled to 0.01% of the partnership interests in NewMed;

WHEREAS Pursuant to the Trust Agreement, the LP has issued the Participation Units which confer upon the Unitholders the right to participate (pro-rata) in the LP’s 99.99% equity interest in NewMed;

WHEREAS It is proposed that, pursuant to the Business Combination Agreement dated [●] 2022 (the “**BCA**”), entered between NewMed, NEM and Chase Energy PLC (“**Chase**”), Chase shall acquire all of the partnership interests in NewMed in consideration for (i) the allotment and issue of the Unitholder Consideration Shares and GP Consideration Shares to the Unitholders and the NEM, respectively, (or a nominee of such persons) and, (ii) the cancellation of the Participation Units, such that Chase (or a wholly-owned subsidiary of Chase) will become the sole owner of the entire right and interest in NewMed, subject to all the terms and conditions set out in the BCA;

WHEREAS As at the date of this Agreement, Delek Group holds (directly and indirectly), (i) all of the issued and outstanding shares of NEM, (ii) approximately [[•]]% of the issued and outstanding Participation Units, and (iii) all of the issued and outstanding shares of the LP, other than the LP's single management share which is held by the Supervisors;

WHEREAS The Parties desire to implement the transactions contemplated by the BCA by way of a Scheme of Arrangement, pursuant to Sections 350-351 of the Companies Law (the "**Scheme**"); and

WHEREAS the Parties have entered into this Agreement for the purpose of implementing the Scheme.

NOW IT IS HEREBY AGREED BETWEEN THE PARTIES AS FOLLOWS.

1. Definitions and Interpretation.

1.1. Definitions. In this Agreement, including the preamble above and the exhibits attached hereto, the capitalized terms listed below will have the following meanings:

1.1.1. "**Conditions Precedents**" shall have the meaning set forth in Section 4.

1.1.2. "**Court Orders**" means one or more orders of the Court sanctioning the Scheme of Arrangement as detailed in this Agreement and "**Court**" shall mean the District Court of Tel-Aviv-Jaffa or, in case of an appeal, the Supreme Court of the State of Israel.

1.1.3. "**Delek Royalties**" shall have the meaning set forth in **Exhibit A**.

1.1.4. "**Free and Clear**" means free and clear of any encumbrance, pledge, attachment, debt, liability, lien, lawsuit, demand, claim or any third-party right of any kind whatsoever other than any restrictions imposed by any applicable law.

1.1.5. "**Ordinance**" means the Israeli Partnership Ordinance [New Version], 5735-1975.

1.1.6. "**Royalty Interest**" means the overriding royalty interests granted by NewMed to Delek Group and affiliates of Delek Group pursuant to the deeds listed in **Exhibit A** (the "**Delek Group ORRI Deed**") and to third parties pursuant to deeds listed in **Exhibit B** (the "**Third Party ORRI Deed**", and the beneficiaries under such deeds, the "**Third Party ORRI Holders**").

1.1.7. "**Shares**" means ordinary shares of 21/13 pence each in the issued share capital of Chase from time to time.

1.2. Capitalized terms used herein and not otherwise defined in this Agreement shall have the meanings ascribed to them in the BCA.

2. THE TRANSACTIONS PURSUANT TO THE SCHEME

- 2.1. Subject to satisfaction of the Conditions Precedents, at Completion, substantially concurrently:
- 2.1.1. the Participation Units will be delisted from the TASE;
 - 2.1.2. the LP and the Supervisors shall terminate the Trust Agreement and agree to cancel all outstanding Participation Units, such that the Participation Units will be null and void and, without prejudice to the right of the Unitholders to receive the Unitholders Consideration Shares (per section 2.1.5 below), cease to confer any right, title or interest in NewMed or any of its assets;
 - 2.1.3. NEM shall transfer, and Chase shall receive, the GP Interests with full legal and beneficial title and free from Encumbrances with effect from Completion with all rights then attaching to them, and Chase shall immediately transfer GP Interests to a wholly-owned subsidiary of Chase such that such subsidiary becomes the general partner of NewMed and NEM ceases to be the general partner of NewMed and accordingly ceases, in its capacity as the general partner of NewMed, to own any right, title or interest in NewMed;
 - 2.1.4. the LP shall transfer, and Chase shall receive, the LP Interests with full legal and beneficial title and free from Encumbrances with all rights then attaching to them, such that Chase becomes the sole limited partner of NewMed and the LP ceases to be a limited partner of NewMed and, without prejudice to the right of the Unitholders to receive the Unitholders Consideration Shares, accordingly ceases to own any right, title or interest in NewMed;
 - 2.1.5. in consideration for the cancellation of the Participation Units and the transfer of the LP Interests, Chase shall allot and issue to each Unitholder (or their nominee) 2.337344 new Shares for each Participation Unit held by such Unitholder as at the Scheme Record Date, as may be adjusted pursuant to the provisions of the BCA ("**Exchange Ratio Adjustment**");
 - 2.1.6. in consideration for the transfer of the GP Interests, Chase shall allot and issue to NEM [●] new Shares, subject to any Exchange Ratio Adjustment;
 - 2.1.7. all existing Shares and all new Shares allotted and issued to the Unitholders and NEM (or a nominee of such persons) as aforesaid will be admitted to listing on the premium listing segment of the Official List and admitted to trading on the main market of the London Stock Exchange;
 - 2.1.8. all Shares will also be listed on the TASE pursuant to chapter E'3 of the Israeli Securities Law, 5728 – 1968, and the regulations enacted pursuant thereto;
 - 2.1.9. the current LPA will be replaced with a new private limited partnership agreement substantially in the agreed form attached to the BCA (the "**New LPA**"); and

2.1.10. the Parties will do all other acts and things, take all decisions, sign and execute all documents and deeds requisite for the purpose of consummating the Scheme, including all reorganization steps outlined above and all other transactions constituting the Transaction pursuant to the BCA, all in compliance and subject to the Court Order and Applicable Law.

2.1.11. For the purpose of consummating the aforementioned actions and transactions on Completion, and following the Court Orders, the Parties as well as the parties to the BCA shall deliver such documents and carry out such other actions as required to be carried out in accordance with the BCA, so that all the actions in this clause 2.1 above shall be carried out simultaneously at Completion as defined in BCA.

2.2. Immediately following the Completion:

2.2.1. Chase will (directly and indirectly) own all (100%) of the right and interest in NewMed;

2.2.2. The Unitholders (including Delek Group and its Affiliates) and NEM will hold (in aggregate) approximately [[•]%) of the issued and outstanding Shares of Chase (subject to any Exchange Ratio Adjustment); and

2.2.3. Delek Group will remain unconditionally the holder and owner (indirectly) of the entire right, title and interest in NEM.

3. COVENANTS

3.1. The Parties undertake to exert all reasonable efforts regarding the actions require of each of them respectively as the case may be, to bring about the approval of the Scheme and the fulfillment of the Conditions Precedent.

3.2. Subject to the Court Orders, the Parties hereby confirm and approve the terms and conditions of the BCA and the Scheme and the Transaction thereunder and the Parties undertake to act in cooperation with one another and to perform all acts and to sign all documents to the extent required for the purposes of carrying out the Scheme.

3.3. The Parties agree that any and all amendments to the terms and conditions of the BCA or the Scheme and any and all changes to Transaction thereunder following the Signing Date must be mutually agreed by all Parties prior to any submission or publication of any application or filing of reports, as the case may be, including, for the avoidance of doubt, the documents related to the motion submitted to the Court pursuant to Sections 350-351 of the Companies Law to approve the Scheme and the Scheme Circular, including any ancillary document thereunder.

3.4. The Royalties

3.4.1. The Parties hereby acknowledge that Delek Group and its subsidiaries will continue to be entitled to the Delek Royalties, free and clear, and will be entitled to continue

receiving the Delek Royalties payments from NewMed post Completion, in accordance with their terms, and without a need to obtain any additional or further approvals from Chase Shareholders or any other parties.

- 3.4.2. Without derogating from the above, Delek Group hereby acknowledges that following the Completion, the Delek Royalties will not apply to (i) petroleum assets currently owned by Chase, nor to (ii) any new rights and interests in petroleum assets acquired by Chase or any wholly owned subsidiary of Chase other than NewMed (“**New Assets**”).

Delek further acknowledges that it and its subsidiaries which hold Royalty Interests (the “**ORRI Affiliates**”) are of the opinion that the Third Party ORRI Deeds do not apply to the New Assets. Delek Group undertakes that if any Third Party ORRI Holders file an objection in this regard within the Scheme proceedings or an independent proceeding, asserting the application of the Third Party ORRI Deeds to the New Assets, Delek and its ORRI Affiliates will not take a position supporting the Third Party ORRI Holders as aforesaid. Notwithstanding the above, if a competent court determines in a claim made by any holder of Royalty Interest (other than Delek Group) in a final and non-appealable judgement that its Royalty Interest applies to New Assets, then the above acknowledgment by Delek Group with respect to New Assets will not apply, and Delek Group will be entitled to make a similar claim with respect to New Assets.

Delek Group shall procure the compliance of the ORRI Affiliates with the terms hereof.

For the avoidance of doubt, this section 3.4.2 may be relied upon by Chase, and shall be considered for all intents and purposes as a contract in favor of Chase (as a third party beneficiary).

4. **CONDITIONS TO CLOSING**

The obligations of the Parties to consummate the Transactions are subject to the satisfaction or waiver of the Conditions set out in Clause 5.1 of the BCA and all other conditions in the BCA, in accordance with their terms, subject to any Court Orders (the “**Conditions Precedent**”).

5. **THE CLOSING**

Subject to the fulfillment of the Conditions Precedent, the closing of the transactions stipulated under the Scheme shall be consummated in accordance with the terms of the BCA, subject to any Court Orders and Applicable Law.

6. **TERMINATION**

This Agreement shall terminate automatically upon the termination of the BCA by its terms.

7. **MISCELLANEOUS.**

- 7.1.1. Taxes. The Transactions may result in tax consequences for the Parties, the Unitholders, and the other entities involved in the proposed Arrangement. All such tax consequences shall be borne solely by the affected party, and all subject to Israeli Tax Ruling under the Clouse 6.1.14 of the BCA.
- 7.1.2. Governing Law; Jurisdiction. This Agreement shall be governed and interpreted in accordance with the laws of the State of Israel, without giving effect to principles of conflicts of law or choice of law that would cause the substantive laws of any other jurisdiction to apply. The competent courts of Tel-Aviv-Jaffa, Israel, will have exclusive jurisdiction with respect to any dispute arising hereunder.
- 7.1.3. Amendment and Waiver. Any provision of this Agreement may be amended, and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only by the written consent of the Parties.
- 7.1.4. Entire Agreement. This Agreement, including the exhibits and schedules hereto, constitutes the entire agreement among the Parties with respect to the subject matter contained herein, and supersedes any prior agreements and understandings signed prior to the date hereof.
- 7.1.5. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the Party to be notified; (b) when sent by facsimile with confirmation of transmission, if sent during normal business hours of the recipient, if not then on the next business day; (c) when sent by electronic mail, when directed to the relevant electronic mail address, if sent during normal business hours of the recipient, if not then on the next business day; or (d) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid. For the purpose of such notices, the addresses of the Parties shall be as follows:
- If to the LP, NEM: [●]
- If to Delek Group: [●]
- 7.1.6. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision was so excluded and shall be enforceable in accordance with its terms; provided, however, that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.
- 7.1.7. Fees and Expenses. Each Party shall pay all costs and expenses that it incurs with respect to the negotiation, due diligence investigation, execution, delivery and performance of the Agreement.

- 7.1.8. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile signatures of a Party shall be binding as evidence of such Party's agreement hereto and acceptance hereof.
- 7.1.9. Successors and Assigns. Except as otherwise limited herein, this Agreement and the provisions hereof shall be binding upon and inure to the benefit of and be enforceable by the Parties and their respective successors and assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Parties.
- 7.1.10. Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

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IN WITNESS whereof the Parties have caused this Agreement to be executed by their duly authorized representatives the day and year first above written.

NewMed Energy Management Ltd.

By: _____

Name:

Title:

NewMed Energy Trusts Ltd.

By: _____

Name:

Title:

Delek Group Ltd.

By: _____

Name:

Title:

Exhibit A – Delek Royalties

Exhibit B1 - Delek Group ORRI Deed

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Exhibit B2 - Third Party ORRI Deed

SCHEDULE 2
ESCROW COMPLETION REQUIREMENTS

1. NEWMED PARTY OBLIGATIONS

1.1 At Escrow Completion, NewMed shall:

1.1.1 deliver to the Purchaser:

- (a) a certificate from NewMed dated the Escrow Completion Date signed by its Chief Executive Officer or another director on behalf of NewMed, certifying to the effect that the Conditions set forth in clauses 6.1.26, 6.1.27 (excluding in respect of the General Partner), 6.1.29 and, in respect of the NewMed Group only, 6.1.30 are satisfied as at such date and are expected to be satisfied as of Completion; and
- (b) evidence of the due fulfilment of each Condition for which NewMed is responsible under clause 7.1;

1.1.2 procure the delivery to the Purchaser of:

- (a) a fully executed counterpart of the Supervisor Confirmation entered into by the parties thereto on or prior to Escrow Completion;
- (b) a fully executed counterpart of the LP Confirmation entered into by the parties thereto on or prior to Escrow Completion;
- (c) a signed counterpart of the Termination Agreement, duly executed by each of the Supervisors and the Limited Partner;
- (d) a signed counterpart of the documents evidencing: (i) the transfer of the LP Interests to the Purchaser, and (ii) the filing of notices on the transfer of the LP Interests, as required by Applicable Law; and
- (e) a certified copy of the resolutions of the board of directors (or a duly constituted committee of the board) (or any other evidence) of the Limited Partner authorising the execution of each document required under this Schedule 2 to be executed by or on behalf of the Limited Partner (and in the case of a committee, a certified copy of the resolutions of the board of directors appointing and authorising that committee); and

1.1.3 procure that a board meeting of the Limited Partner is held at which it is resolved that, effective from Completion: (i) the Termination Agreement be approved, and (ii) the transfer of the LP Interests in NewMed to the Purchaser be approved.

1.2 At Escrow Completion, the General Partner shall:

1.2.1 deliver to the Purchaser:

- (a) a certificate from the General Partner dated the Escrow Completion Date signed by its Chief Executive Officer or another director on behalf of the General Partner, certifying to the effect that the Condition set forth in clause

6.1.27 (in respect of itself only) is satisfied as at such date and are expected to be satisfied as of Completion; and

(b) a signed counterpart of the documents evidencing: (i) the transfer of the GP Interests to the Purchaser, and (ii) the filing of notices on the transfer of the GP Interests, as required by Applicable Law;

1.2.2 procure the delivery to the Purchaser of a certified copy of the resolutions of its board of directors (or a duly constituted committee of the board) (or any other evidence) authorising the execution of each document required under this Schedule 2 to be executed by it or on its behalf (and in the case of a committee, a certified copy of the resolutions of the board of directors appointing and authorising that committee); and

1.2.3 hold a board meeting at which it is resolved that, effective from Completion, the transfer of the GP Interests in NewMed to the Purchaser be approved.

2. PURCHASER'S OBLIGATIONS

2.1 At Escrow Completion, the Purchaser shall deliver to the NewMed Parties:

2.1.1 a certificate from the Purchaser dated the Escrow Completion Date signed by its Chief Executive Officer or another director on behalf of the Purchaser, certifying to the effect that the conditions set forth in clauses 6.1.24, 6.1.25, 6.1.28 and, and, in respect of the Purchaser Group only, 6.1.30 are satisfied as at such date and are expected to be satisfied as of Completion;

2.1.2 evidence of the due fulfilment of each Condition for which the Purchaser is responsible under clause 7.1;

2.1.3 a signed counterpart of: (i) the New NewMed Partnership Agreement, duly executed by the Purchaser as the general partner, and (ii) an amendment to such document pursuant to which the Purchaser is immediately replaced as the general partner of NewMed by the New GP, together with a true copy of the related notices required under Applicable Law;

2.1.4 if requested pursuant to clause 8.4.3, confirmation of the change of name of the Purchaser pursuant to a resolution of the Purchaser Directors;

2.1.5 a certified copy of the Purchaser Resolutions as passed at the relevant meeting;

2.1.6 resignations from each of the Purchaser Directors that have been notified to the Purchaser by NewMed prior to the date of publication of the Purchaser Circular or at least twenty (20) Business Days prior to Completion;

2.1.7 a certified copy of the resolutions of the board of directors (or a duly constituted committee of the board) of the Purchaser:

(a) authorising the execution of each document required by this Schedule 2 to be executed on the Purchaser's behalf;

- (b) approving the acquisition of the GP Interests from the General Partner (and the subsequent transfer of such interests to the New GP) and the LP Interests from the Limited Partner;
- (c) resolving to allot and issue the New Purchaser Shares to the Unitholders (or their nominees) and the General Partner (or its nominee) free from Encumbrances and credited as fully paid in accordance with clause 2.4, conditional on and with effect from Completion;
- (d) approving the entry of the Unitholders (or their nominees) and the General Partner (or its nominee) into the register of members of the Purchaser as the holders of their respective New Purchaser Shares, conditional on and with effect from Completion;
- (e) accepting the resignations of each of the Purchaser Directors that have been identified by NewMed pursuant to paragraph 2.1.6 with effect from Completion;
- (f) approving the appointment of the Proposed Purchaser Directors to the board of directors of the Purchaser with effect from Completion; and
- (g) approving the filing of any form or document required to be filed under the Act in connection with the resolutions set out above (including a form SH01 (return of allotment of shares) and a form AP01 (notice of appointment of a director)) with the Registrar of Companies,

(and in the case of a committee, a certified copy of the resolutions of the board of directors appointing and authorising that committee).

SCHEDULE 3
NEWMED PARTY WARRANTIES

PART A NEWMED

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

1.1.1 It is duly established and validly existing under the laws of its jurisdiction of formation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement and each document to be executed at or around Completion to which it is expressed to be a party (together, the “**NewMed Completion Documents**”).

1.1.2 The Limited Partner is duly established and validly existing under the laws of its jurisdiction of incorporation and, prior to Completion, will have the right, power and authority, and will have taken all action necessary, to perform the obligations in respect of which NewMed is to procure the Limited Partner’s performance: (i) under this Agreement, and (ii) each document to be executed at or around Completion to which the Limited Partner is expressed to be a party (the documents in (ii) together being the “**Limited Partner Completion Documents**”).

1.2 Binding agreements

1.2.1 Its obligations under this Agreement and the NewMed Completion Documents are, or when the relevant NewMed Completion Document is executed will be, enforceable in accordance with their respective terms.

1.2.2 The Limited Partner’s obligations under the Limited Partner Completion Documents are, or when the relevant Limited Partner Completion Document is executed will be, enforceable in accordance with their respective terms.

1.3 No conflict

1.3.1 The execution and delivery of, and the performance by it of its obligations under, this Agreement and the NewMed Completion Documents will not, provided the Unitholder Resolutions as passed as contemplated by this Agreement:

- A. result in a breach of any provision of any NewMed Group Company’s memorandum or articles of association or by-laws or limited partnership agreement or equivalent constitutional documents;
- B. result in a breach of, or constitute a default under, any instrument to which it or any NewMed Group Company is a party or by which it or any NewMed Group Company is bound and which is material in the context of the NewMed Group;
- C. cause a suspension or revocation of a Permit (excluding a Permit that relates to a Regulatory Clearance) currently in effect and held by any NewMed Group Company and which is material in the context of the NewMed Group;

- D. result in a breach of any order, judgment or decree of any court or governmental agency to which any NewMed Group Company is a party or by which any NewMed Group Company is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
 - E. save as referred to in clause 6, require any NewMed Group Company to obtain any material consent or material approval of, or give any material notice to or make any material registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement of such Regulatory Authority to revoke the same other than by reason of any misrepresentation or misstatement).
- 1.3.2 The execution and delivery of, and the performance by the Limited Partner of its obligations under the Limited Partner Completion Documents will not:
- A. result in a breach of any provision of the Limited Partner's memorandum or articles of association or by-laws or equivalent constitutional documents;
 - B. result in a breach of, or constitute a default under, any instrument to which the Limited Partner is a party or by which the Limited Partner is bound and which is material in the context of the Limited Partner;
 - C. result in a breach of any order, judgment or decree of any court or governmental agency to which the Limited Partner is a party or by which the Limited Partner is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
 - D. save as referred to in clause 5.86, require the Limited Partner to obtain any material consent or material approval of, or give any material notice to or make any material registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement of such Regulatory Authority to revoke the same other than by reason of any misrepresentation or misstatement).

2. NEWMED CAPITAL STRUCTURE

- 2.1 As at the Announcement Date: (i) pursuant to the NewMed Partnership Agreement, the Limited Partner is alone entitled to 99.99 per cent. of the equity interests in NewMed and the General Partner is alone entitled to 0.01 per cent. of the equity interests in NewMed in its capacity as the general partner of NewMed; and (ii) all equity interests held by the Limited Partner in NewMed are free from all Encumbrances, save in respect of the Limited Partner in each case subject to the Trust Agreement and Participation Units.
- 2.2 As at the Announcement Date, the Limited Partner has a total of one billion, one hundred and seventy-three million, eight hundred and fourteen thousand, six hundred and ninety-one (1,173,814,691) Participation Units in issue.
- 2.3 As at the Announcement Date, there are outstanding options and awards to subscribe for or acquire 3,295,599 Participation Units under the NewMed Options Plan.

- 2.4 Except in respect of or pursuant to this Agreement or the NewMed Options Plan, there is no agreement, arrangement or obligation of a NewMed Group Company requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment (including an option or right of pre-emption or conversion) of: (i) a partnership right or interest, participation rights, share or other interest in NewMed; or (ii) any right or interest in a Participation Unit.
- 2.5 There are no outstanding obligations of NewMed to, nor has NewMed resolved to, repurchase, redeem or otherwise acquire, directly or indirectly, any Participation Units or other interest in NewMed.

3. NEWMED SUBSIDIARIES

- 3.1 All NewMed Group Companies are set out in Schedule 8.
- 3.2 Each NewMed Subsidiary is duly established and validly existing under the laws of its jurisdiction of incorporation.
- 3.3 Each allotted and issued share in the capital of each NewMed Subsidiary is legally and beneficially owned only by another one or more NewMed Group Company and is fully paid or credited as fully paid.
- 3.4 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share in the capital of any NewMed Subsidiary under any option or other agreement other than in connection with the Leviathan Bonds.
- 3.5 Other than in connection with the Leviathan Bonds, there is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to a share or unissued share in the capital of any NewMed Subsidiary.
- 3.6 No NewMed Subsidiary has an interest in, nor has agreed to acquire an interest in, or merge or consolidate with, a corporate body or any other person other than another NewMed Subsidiary or a NewMed Minority Interest.

4. ACCOUNTS AND INTERIM STATEMENTS

- 4.1 The NewMed Statutory Accounts have been prepared in accordance with International Financial Reporting Standards and the provisions of the Israel Securities Regulations (Annual Financial Statements), 5770-2010 (“**NewMed IFRS**”) in force at the relevant date to which such accounts were first published:
- 4.2 Each of the NewMed Statutory Accounts:
- 4.2.1 presents fairly in all material respects of the state of affairs and financial condition of NewMed as at the end of each of the relevant financial periods and for the relevant financial periods in accordance with IFRS;
 - 4.2.2 save as disclosed therein, have been prepared on a basis consistent with each other;
 - 4.2.3 make provision for all liabilities, whether actual, deferred or contingent, required by NewMed IFRS; and

4.2.4 have been prepared with due care on the basis of preparation set out therein.

- 4.3 The NewMed Interim Statements have (except to the extent (if any) disclosed therein) been prepared in accordance with NewMed IFRS on bases consistent, except as stated therein, with the bases on which the NewMed Statutory Accounts were prepared and presents fairly in all material respects the state of affairs and financial condition of NewMed as at and for the six month period ended 30 June 2022 in accordance with IFRS.

5. CHANGES SINCE LAST ACCOUNTING DATE

- 5.1 Since 31 December 2021:

5.1.1 save as disclosed in the NewMed Public Documents, the business of the NewMed Group has been carried on in the ordinary course; and

5.1.2 no change has occurred in the accounting methods, principles or practices applied by NewMed.

6. UNDISCLOSED LIABILITIES

No NewMed Group Company has any liabilities or obligations of any nature that are material in the context of the NewMed Group, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are disclosed in the NewMed Statutory Accounts; or (b) liabilities and obligations incurred in the ordinary course of business since 31 December 2021 that have been disclosed in the NewMed Public Documents.

7. COMPLIANCE WITH DISCLOSURE OBLIGATIONS

- 7.1 NewMed is, and has at all times since 1 January 2022 been, in compliance in all material respects with its obligations to disclose inside information as soon as possible under the Israeli Securities Law and TASE bylaws.

- 7.2 Each NewMed Public Document published since 1 January 2022 as at its date (or, if amended and re-published prior to the date of this Agreement, as of the date of such amendment and re-publication) did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

- 7.3 Except for the disclosure of the Transaction, NewMed is not delaying the disclosure to the public of inside information (as defined in the Israeli Securities Law).

8. TAX

NewMed and its subsidiaries are not subject to any restrictions or limitations pursuant to Part E2 of the Ordinance or pursuant to any tax ruling made with reference to the provisions of Part E2 that may (i) be breached or deemed to be breached by the Transaction; or (ii) affect the treatment for Israeli Tax purposes of the Transaction.

9. COMPLIANCE WITH ANTI-BRIBERY, ANTI-MONEY LAUNDERING AND SANCTION LAWS

9.1 Neither NewMed nor any of its controlled Affiliates, nor the Limited Partner, nor any of their respective officers or directors or, to NewMed's knowledge, employees, has made, or given authorisation to make, with respect to the NewMed Group and/or the LP Interests, any offer, payment, gift, promise or anything of value, whether directly or indirectly, to or for the use or benefit of any public or government official (including, but not limited to, any individual holding a legislative, administrative, judicial or appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate:

9.1.1 the Applicable Law of Israel;

9.1.2 the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999;

9.1.3 the United States Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998); or

9.1.4 any other applicable anti-bribery or anti-corruption laws.

9.2 Neither NewMed nor any of its controlled Affiliates, nor the Limited Partner, nor any of their respective officers or directors or, to NewMed's knowledge, employees, has engaged in, or given authorisation to engage in, with respect to the NewMed Group and/or the LP Interests, any activity or conduct that has resulted, or will result in, a violation of any applicable money laundering statutes of any jurisdiction in which a NewMed Group Company conducts business, the rules and regulations thereunder and any related or similar applicable rules, regulations or binding guidelines issued, administered or enforced by any Regulatory Authority.

9.3 Neither NewMed nor any of its controlled Affiliates, nor the Limited Partner, nor any of their respective officers or directors or, to NewMed's knowledge, employees, is a Sanctioned Person.

PART B GENERAL PARTNER

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

It is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement and each document to be executed at or around Completion to which it is expressed to be a party (together, the “GP Completion Documents”).

1.2 Binding agreements

Its obligations under this Agreement and the GP Completion Documents are, or when the relevant GP Completion Document is executed will be, enforceable in accordance with their respective terms.

1.3 No conflict

The execution and delivery of, and the performance by it of its obligations under, this Agreement and the GP Completion Documents will not:

- 1.3.1 result in a breach of any provision of its memorandum or articles of association or by-laws or equivalent constitutional documents;
- 1.3.2 result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound and which is material in the context of the General Partner;
- 1.3.3 result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
- 1.3.4 save as referred to in clause 65.8, require it to obtain any material consent or material approval of, or give any material notice to or make any material registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement of such Regulatory Authority to revoke the same other than by reason of any misrepresentation or misstatement).

No Encumbrances

- 1.4 As at the Announcement Date all partnership interests held by the General Partner in NewMed are free from all Encumbrances.

2. COMPLIANCE WITH ANTI-BRIBERY, ANTI-MONEY LAUNDERING AND SANCTION LAWS

- 2.1 Neither the General Partner nor any of its respective officers or directors or, to the General Partner’s knowledge, employees, has made, or given authorisation to make, with respect to the NewMed Group and/or the GP Interests, any offer, payment, gift, promise or anything of value, whether directly or indirectly, to or for the use or benefit of any public or government

official (including, but not limited to, any individual holding a legislative, administrative, judicial or appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate:

- 2.1.1 the Applicable Law of Israel;
 - 2.1.2 the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999;
 - 2.1.3 the United States Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998); or
 - 2.1.4 any other applicable anti-bribery or anti-corruption laws.
- 2.2 Neither the General Partner nor any of its officers or directors or, to the General Partner's knowledge, employees, has engaged in, or given authorisation to engage in, with respect to the NewMed Group and/or the GP Interests, any activity or conduct that has resulted, or will result in, a violation of any applicable money laundering statutes of any jurisdiction in which a NewMed Group Company conducts business, the rules and regulations thereunder and any related or similar applicable rules, regulations or binding guidelines issued, administered or enforced by any Regulatory Authority.
- 2.3 Neither the General Partner nor any of its officers or directors or, to the General Partner's knowledge, employees, is a Sanctioned Person.

SCHEDULE 4 PURCHASER WARRANTIES

1. CAPACITY AND AUTHORITY

1.1 Right, power, authority and action

It is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Agreement and each document to be executed at or around Completion to which it is expressed to be a party (together, the “**Purchaser Completion Documents**”).

1.2 Binding agreements

Its obligations under this Agreement and the Purchaser Completion Documents are, or when the relevant Purchaser Completion Document is executed will be, enforceable in accordance with their respective terms.

1.3 No conflict

The execution and delivery of, and the performance by it of its obligations under, this Agreement and the Purchaser Completion Documents will not, provided that the Purchaser Resolutions are passed as contemplated by this Agreement:

- 1.3.1 result in a breach of any provision of any Purchaser Group Company’s memorandum or articles of association or by-laws or limited partnership agreement or equivalent constitutional documents;
- 1.3.2 result in a breach of, or constitute a default under, any instrument to which any Purchaser Group Company is a party or by which any Purchaser Group Company is bound and which is material in the context of the Purchaser Group;
- 1.3.3 cause a suspension or revocation of a Permit (excluding a Permit that relates to a Regulatory Clearance) currently in effect and held by any Purchaser Group Company and which is material in the context of the Purchaser Group;
- 1.3.4 result in a breach of any order, judgment or decree of any court or governmental agency to which any Purchaser Group Company is a party or by which any Purchaser Group Company is bound or submits and which is material in the context of the transactions contemplated by this Agreement; or
- 1.3.5 save as referred to in clause 6, require any Purchaser Group Company to obtain any material consent or material approval of, or give any material notice to or make any material registration with, any Regulatory Authority which has not been obtained or made at the date hereof both on an unconditional basis and on a basis which cannot be revoked (save pursuant to any legal or regulatory entitlement of such Regulatory Authority to revoke the same other than by reason of any misrepresentation or misstatement).

2. PURCHASER CAPITAL STRUCTURE

- 2.1 As at the Announcement Date, there are three hundred and fifteen million, seventy-two thousand, four hundred and thirty-nine (315,072,439) Purchaser Shares in issue (including zero (0) Purchaser Shares are held by the Purchaser in treasury).
- 2.2 All Purchaser Shares in issue:
 - 2.2.1 have been duly authorised, validly issued and are fully paid or credited as fully paid; and
 - 2.2.2 were not issued in violation of any pre-emptive or similar rights.
- 2.3 The Purchaser has not agreed to any restrictions on the right to vote, sell or otherwise dispose of any of the Purchaser Shares other than as set out in its articles of association.
- 2.4 There are no issued or outstanding equity interests or voting securities of the Purchaser other than the Purchaser Shares.
- 2.5 As at the Announcement Date, there are outstanding options and awards to subscribe for or acquire 34,816,722 Purchaser Shares under the Purchaser Discretionary Share Incentive Plans.
- 2.6 Except in respect of or pursuant to this Agreement or the Purchaser Discretionary Share Incentive Plans:
 - 2.6.1 there is no agreement, arrangement or obligation of a Purchaser Group Company requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of (including an option or right of pre-emption or conversion), a share in the capital of the Purchaser; and
 - 2.6.2 there are no options, warrants, calls, subscriptions, convertible or exchangeable securities relating to shares or voting securities of the Purchaser or other rights, agreements, arrangements or commitments relating to the shares or voting securities of the Purchaser obligating the Purchaser to issue or sell any Purchaser Shares.
- 2.7 There are no outstanding obligations of the Purchaser to, nor has the Purchaser resolved to, repurchase, redeem or otherwise acquire any Purchaser Shares.
- 2.8 Each New Purchaser Share will, when allotted and issued pursuant to this Agreement:
 - 2.8.1 be duly authorised, validly issued, fully paid or credited as fully paid and free and clear of all Encumbrances;
 - 2.8.2 not have been issued in violation of any statutory pre-emption rights;
 - 2.8.3 subject to the exception in the final paragraph of clause 2.4, rank *pari passu* in all respects with the Purchaser Shares in issue at the date of its allotment and issue and the other New Purchaser Shares; and

- 2.8.4 have the right to receive in full all distributions and dividends declared on the Purchaser Shares after Completion.

3. PURCHASER SUBSIDIARIES

- 3.1 The Purchaser does not have any subsidiary undertakings other than those undertakings set out in Schedule 7.
- 3.2 Each Purchaser Subsidiary is duly established and validly existing under the laws of its jurisdiction of incorporation.
- 3.3 Each allotted and issued share in the capital of each Purchaser Subsidiary is legally and beneficially owned only by another one or more Purchaser Group Companies and is fully paid or credited as fully paid.
- 3.4 Except pursuant to the Purchaser Security Agreement, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the issue or transfer of any share in the capital of any Purchaser Subsidiary under any option or other agreement (other than under this Agreement).
- 3.5 Except pursuant to the Purchaser Security Agreement, there is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to a share or unissued share in the capital of any Purchaser Subsidiary.
- 3.6 No Purchaser Subsidiary has an interest in, nor has agreed to acquire an interest in, or merge or consolidate with, a corporate body or any other person other than another Purchaser Subsidiary or a Purchaser Operating Company.

4. ACCOUNTS AND INTERIM STATEMENTS

- 4.1 The Purchaser Statutory Accounts have been prepared in accordance with IFRS in force at the relevant date to which such accounts were first published.
- 4.2 Each of the Purchaser Statutory Accounts:
- 4.2.1 give a true and fair view of the state of affairs and financial condition of the Purchaser Group as at the end of each of the relevant financial periods and for the relevant financial periods;
- 4.2.2 save as disclosed therein, have been prepared on a basis consistent with each other;
- 4.2.3 make provision for all liabilities, whether actual, deferred or contingent, required by IFRS; and
- 4.2.4 have been prepared with due care on the basis of preparation set out therein.
- 4.3 The Purchaser Interim Statements have (except to the extent (if any) disclosed therein) been prepared in accordance with and comply with the Listing Rules and the Disclosure and Transparency Rules and have been prepared in accordance with IFRS on bases consistent, except as stated therein, with the bases on which the Purchaser Statutory Accounts were prepared and give a true and fair view of the state of affairs and financial condition of the Purchaser Group as at and for the six month period ended 30 June 2022.

5. CHANGES SINCE LAST ACCOUNTING DATE

5.1 Since 31 December 2021:

- 5.1.1 save as disclosed in the Purchaser Public Documents, the business of the Purchaser Group has been carried on in the ordinary course;
- 5.1.2 no change has occurred in the accounting methods, principles or practices applied by a member of the Purchaser Group.

6. UNDISCLOSED LIABILITIES

No Purchaser Group Company has any liabilities or obligations of any nature (including any decommissioning and/or abandonment liabilities or obligations) that are material in the context of the Purchaser Group, whether or not accrued, contingent or otherwise, except for: (a) liabilities and obligations that are disclosed in the Purchaser Statutory Accounts; (b) liabilities and obligations incurred in the ordinary course of business since 31 December 2021 that have been disclosed in the Purchaser Public Documents; or (c) any secondary liability that could arise in future pursuant to a notice given under section 29 of the Petroleum Act 1998.

7. COMPLIANCE WITH DISCLOSURE OBLIGATIONS

- 7.1 The Purchaser is, and has at all times since 1 January 2022 been, in compliance in all material respects with its obligations under Article 17(1) of the Market Abuse Regulation.
- 7.2 Each Purchaser Public Document published since 1 January 2022 as of its date (or, if amended and re-published prior to the date of this Announcement, as of the date of such amendment and re-publication) did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 7.3 Except for the disclosure of the Transaction, the Purchaser is not delaying the disclosure to the public of inside information (as defined in Article 7 of the Market Abuse Regulation).

8. COMPLIANCE WITH ANTI-BRIBERY, ANTI-MONEY LAUNDERING AND SANCTION LAWS

- 8.1 Neither the Purchaser nor any of its controlled Affiliates, nor any of their respective officers or directors or, to the Purchaser's knowledge, employees, has made, or given authorisation to make, with respect to the Purchaser Group, any offer, payment, gift, promise or anything of value, whether directly or indirectly, to or for the use or benefit of any public or government official (including, but not limited to, any individual holding a legislative, administrative, judicial or appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise or a public international organisation) or any political party or political party official or candidate for office, where such payment, gift, promise or advantage would violate:
 - 8.1.1 the Applicable Law of England (including the Bribery Act 2010);

- 8.1.2 the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997, which entered into force on February 15, 1999;
 - 8.1.3 the United States Foreign Corrupt Practices Act of 1977 (as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998); or
 - 8.1.4 any other applicable anti-bribery or anti-corruption laws.
- 8.2 Neither the Purchaser nor any of its controlled Affiliates, nor any of their respective officers or directors or, to the Purchaser's knowledge, employees, has engaged in, or given authorisation to engage in, with respect to the Purchaser Group, any activity or conduct that has resulted, or will result in, a violation of any applicable money laundering statutes of any jurisdiction in which a Purchaser Group Company conducts business, the rules and regulations thereunder and any related or similar applicable rules, regulations or binding guidelines issued, administered or enforced by any Regulatory Authority.
- 8.3 Neither the Purchaser nor any of its controlled Affiliates, nor any of their respective officers or directors or, to the Purchaser's knowledge, employees, is a Sanctioned Person.

SCHEDULE 5

PRE-COMPLETION CONDUCT

PART A INTERIM PERIOD COVENANTS

1. GENERAL COVENANT

Other than as set out in Part B of this Schedule 5, each of NewMed and the Purchaser shall procure that its business and the business of each other member of its Relevant Group is carried on: (i) in the ordinary course of business, (ii) in all material respects consistent with past practice; and (iii) in respect of the Purchaser only, in accordance with the Purchaser Budget and Business Plan. Nothing in this Part A of Schedule 5 shall require any member of the NewMed Group or the Purchaser's Group to act in a manner contrary to any Applicable Law relating to antitrust matters.

2. SPECIFIC RESTRICTIONS – NEWMED

- 2.1. Other than as set out in Part B of this Schedule 5, NewMed undertakes to the Purchaser that it shall not and shall exercise all rights available to it to procure that each other member of the NewMed Group shall not:

Post-Calculation Date Actions

- 2.1.1 from and including the Calculation Date to but excluding the time on the Completion Date at which Completion occurs, take any action which constitutes a Participation Unit Change or a NewMed Regulated Value Change;

Constitutional matters

- 2.1.2 amend the terms of its partnership agreement or memorandum and articles of association (or equivalent constitutional documents in its jurisdiction of incorporation, formation or registration) in any material respect;
- 2.1.3 save as required (i) pursuant to its partnership agreement or memorandum and articles of association (or equivalent constitutional documents in its jurisdiction of incorporation, formation or registration) or Applicable Law, (ii) to pay a NewMed Permitted Dividend or (iii) for a wholly-owned NewMed Subsidiary to pay a dividend to its shareholders, recommend, declare, pay or make or propose to recommend, declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise;
- 2.1.4 transfer any Partnership Interests or take any other action that results in the admission of any person other than the Limited Partner or the General Partner as a partner of NewMed (whether as a replacement for the Limited Partner and/or the General Partner or otherwise);

Change in business

- 2.1.5 discontinue or cease to operate all or a material part of its business or make any material change in the nature of its business;

Compliance with law

2.1.6 take any action which would breach any Applicable Law in any material respect;

Other

2.1.7 enter into any agreement, arrangement or contract relating to any matter referred to in paragraphs 2.1.1 to 2.1.6 (inclusive) or agree or resolve to do any such matter.

3. SPECIFIC RESTRICTIONS – THE PURCHASER

3.1. In this Part 3 of Schedule 5, a reference to a Purchaser Interest Document shall be construed as a Purchaser Interest Document that was fairly disclosed in the Purchaser Transaction Data Room. Other than as set out in Part B of this Schedule 5, the Purchaser undertakes to NewMed that it shall not and shall exercise all rights available to it to procure that each other member of the Purchaser Group shall not:

Post-Calculation Date Actions

3.1.1 from and including the Calculation Date to but excluding the time on the Completion Date at which Completion occurs, take any action which constitutes a Purchaser Share Change or a Purchaser Regulated Value Change;

Share capital and constitutional matters

3.1.2 without prejudice to paragraph 3.1.1, create, allot or issue or grant any option over or other right to subscribe for or purchase, or redeem, buy back, sub-divide, consolidate, re-denominate, convert, reduce, cancel or alter the rights attaching to, any share or loan capital or other securities or securities convertible into any of the foregoing except in each case to or in favour of another member of the Purchaser Group;

3.1.3 amend the terms of its memorandum and articles of association (or equivalent constitutional documents in its jurisdiction of incorporation, formation or registration) in any material respect;

3.1.4 save as required (i) to pay the Permitted Dividend provided that the Permitted Dividend is not recommended, declared or paid until after the Purchaser Resolutions have been duly passed or (ii) for a wholly-owned Purchaser Subsidiary to pay a dividend to its shareholders, recommend, declare, pay or make or propose to recommend, declare, pay or make any bonus issue, dividend or other distribution, whether payable in cash or otherwise;

3.1.5 create or assume any Encumbrance over any share in a member of the Purchaser Group, save as already contemplated or provided for in the Purchaser Group Financing Documents;

Acquisitions and disposals

3.1.6 acquire any share capital, partnership interest or other securities in any person except a Purchaser Subsidiary, or dispose of any share capital, partnership interest or other securities in any person;

- 3.1.7 acquire any business, undertaking, interest or asset other than of *de minimis* value and in the ordinary course of business;
- 3.1.8 dispose of any business, undertaking, interest (including a Purchaser Interest (in whole or in part)) or asset except: (i) as required under Applicable Law or pursuant to the terms of any Purchaser Interest Document relating thereto; or (ii) the sale of hydrocarbons in the ordinary course of business).

Joint venture, merger and other corporate actions

- 3.1.9 enter into any joint venture (other than a joint venture in connection with operations in Egypt in relation to: (i) any petroleum licence issued to any member of the Purchaser Group prior to the Announcement Date on substantially the same terms and with the same joint venture partners as a joint venture relating to a Purchaser Interest entered into by a member of the Purchaser Group prior to the Announcement Date; or (ii) any petroleum licence in respect of which an application has been submitted by any member of the Purchaser Group prior to the Announcement Date but which has not been formally awarded prior to the Announcement Date), consortium, partnership or other similar arrangement;
- 3.1.10 enter into any amalgamation, demerger, merger, consolidation, corporate organisation or corporate reconstruction or continue as a company incorporated under the laws of any other jurisdiction;

Relevant Interests and material agreements

- 3.1.11 relinquish, surrender or Encumber any Purchaser Interest except in Israel or Mexico as permitted by or required under Applicable Law or pursuant to the terms of any Purchaser Interest Document relating thereto, or save in respect of the fulfilment or completion of the relinquishment of interests or withdrawals from Purchaser Interest Documents, where such notices have been submitted to joint venture partners or Regulatory Authorities prior to Announcement Date and were fairly disclosed in the Purchaser Transaction Dataroom;
- 3.1.12 save in respect of ongoing management of the Purchaser Group's balance of receivables payable to it by the Egyptian General Petroleum Corporation (whether through offsetting of amounts due, swap cargoes or other similar arrangements) in the ordinary course consistent with past practice, amend or terminate, or waive any of its material rights under, a Purchaser Interest Document;
- 3.1.13 enter into any material oil or gas sale or supply agreements (other than any such agreements that in each case are on market terms and will terminate, or can be terminated, without termination payment, prior to the Longstop Date);
- 3.1.14 amend or terminate any material insurance policy held by any member of the Purchaser Group (but, in the case of an amendment, only where such amendment would result in a material adverse impact on the level and/or scope of cover provided under such policy) or do anything which would make any such insurance policy void or voidable;

Expenditure

- 3.1.15 make, or incur any commitment or commitments other than: (i) any such expenditure that is included within the Purchaser Budget and Business Plan (including any overruns up to ten per cent. (10%) per individual line item); or (ii) in the event that the Purchaser Group and its partners vote to sanction either of the BTE or TEEN developments, onshore Egypt; or (iii) any operational decarbonisation projects in Egypt;

Indebtedness

- 3.1.16 (i) make any material amendment to the terms of any of its Financial Debt or (ii) create or incur Financial Debt (excluding: (i) Financial Debt in an amount up to US\$120 million pursuant to a receivables financings facility to be entered into on market terms in respect of receivables from the Egyptian General Petroleum Corporation provided that prior entering into such facility, the Purchaser has provided the draft facility agreement to NewMed and considered in good faith any comments provided thereon by NewMed; and (ii) any Financial Debt incurred in connection with the replacement of existing cash collateralised security posted in respect of the Purchaser Group's operations in Mexico, provided that the Financial Debt so incurred shall be by way of replacement and shall not increase the overall financial liabilities of the Purchaser Group);
- 3.1.17 cancel, waive, release or assign any Financial Debt owed to it by any person other than another member of the Purchaser Group;
- 3.1.18 give a guarantee, letter of credit, indemnity, surety, letter of comfort or other financial support commitment to secure, or incur financial or similar obligations with respect to, another person's obligation, other than another member of the Purchaser Group, in or relating to an amount in excess of US\$5,000,000 or greater (excluding any commitment (i) required pursuant to the terms of any Purchaser Interest Document; or (ii) in respect of which the total financial liability is passed to a third party via a back to back guarantee, counter indemnity or similar contractual arrangement);

Employees

- 3.1.19 other than as required pursuant to contracts, agreements or arrangements in effect as of the date of this Agreement: (i) materially amend, vary or otherwise alter the terms and conditions of employment of any employee earning in excess of US\$125,000 per annum (or equivalent); (ii) terminate the employment of a PDMR (as defined in Article 3(1)(25) of the Market Abuse Regulation), other than for gross misconduct or lawfully for misconduct in accordance with his or her contract of employment; (iii) materially increase benefits payable under any existing severance or termination pay policies or employment agreements (whether written or based on historical practise); (iv) adopt any new employee benefit plan, profit sharing plan, deferred compensation plan, incentive compensation plan, or other similar plan, fund, or arrangement; or (v) or materially amend, vary or otherwise alter the terms of the Purchaser Share Incentive Plans;

Litigation

- 3.1.20 commence, compromise or settle any litigation, mediation or arbitration proceedings, in each case where the amount in dispute exceeds or is reasonably likely to exceed an amount greater than US\$10,000,000 or in respect of a claim for material non-monetary remedies;

Change in business

- 3.1.21 discontinue or cease to operate all or a material part of its business or make any material change in the nature of its business;

Winding up

- 3.1.22 take any steps in any jurisdiction to:

- (a) wind up, strike off or dissolve any member of the Purchaser Group, other than in respect of member of the Purchaser Group that is dormant or otherwise inactive and does not hold any material assets;
- (b) obtain an administration order in respect of any member of the Purchaser Group; or
- (c) invite any person to appoint a receiver, administrative receiver, administrator, compulsory manager, trustee, liquidator or other similar officer over the whole of the business or assets of any member of the Purchaser Group;

- 3.1.23 make any proposal in relation to, or take any steps to enter into, a compromise or scheme of arrangement with any one or more of its creditors;

Compliance with law

- 3.1.24 take any action which would breach any Applicable Law in a manner which is materially adverse to the Purchaser Group taken as a whole;

Tax

- 3.1.25 to the extent that the same is reasonably likely to impact the Tax position of any member of the Purchaser Group in a manner which is materially adverse to the Purchaser Group taken as a whole:

- (a) change its residence for Tax purposes; or
- (b) make any material change in the conduct of its Tax affairs (including any change to any of its methods, policies, principles or practices of Tax accounting, or methods of reporting or claiming income, losses, or deductions for Tax purposes, or Tax elections or Tax Returns);

Other

- 3.1.26 enter into any agreement, arrangement or contract relating to any matter referred to in paragraphs 3.1.1 to 3.1.25 (inclusive) or agree or resolve to do any such matter.

PART B PERMITTED ACTIONS

For the purposes of this Part B of Schedule 5 only, NewMed and the Purchaser (and not the General Partner (other than in its capacity as the General Partner of NewMed)) shall be treated as the parties to this Agreement.

No act, omission, matter, transaction or thing shall constitute a breach by NewMed or the Purchaser (as applicable) of clause 8.1 or Part A of this Schedule 5 to the extent that:

1. it is undertaken with the written consent of NewMed or the Purchaser (as applicable), whether prior to or subsequent to entering into this Agreement (including by email), which consent shall not be unreasonably withheld or delayed and shall be deemed to have been given if the other party fails to respond within five (5) Business Days of receipt of a written request for consent being notified to that party;
2. it (i) is required by, or is necessary to implement the terms of, or is pursuant to a provision that specifically permits a party to exercise its discretion in respect of a matter in connection with, any Transaction Document or (ii) is required by the Leviathan Bonds or the Purchaser Group Financing Agreements, as applicable, provided that in the case of (ii) that party shall provide the other party with notice of any such action within five (5) Business Days of taking such action, or is required to effect the Transaction (including, for the avoidance of doubt, Completion);
3. it is necessary in order to comply with any legal or regulatory obligation of a member of that party's Relevant Group or a rule, judgment or order of any Regulatory Authority with relevant powers in force from time to time in respect of a member of that party's Relevant Group (including any amendments to NewMed's limited partnership agreement as are reasonably required by TASE securities laws in connection with any new acquisition or investment NewMed may make), in which case that party shall provide the other with notice of any such action within five (5) Business Days of taking such action;
4. NewMed or the Purchaser (as applicable) considers in good faith that it is reasonably necessary in order to comply with a contractual obligation of a member of that party's Relevant Group in any binding written agreement entered into and fairly disclosed in the relevant Transaction Data Room (excluding the Purchaser Discretionary Share Incentive Plans) in which case that party shall provide the other with notice of any such action within five (5) Business Days of taking such action;
5. it is undertaken in connection with any transaction or arrangement between or involving members of that party's Relevant Group only that was fairly disclosed in the relevant Transaction Data Room (excluding the Purchaser Discretionary Share Incentive Plans);
6. it is necessary in order for the Purchaser, in accordance with its normal practices: (i) to satisfy the exercise of any options granted before the date of this Agreement under any Purchaser Discretionary Share Incentive Plan; or (ii) to implement ordinary course cost of living salary increases
7. it is reasonably considered by that party to be necessary or desirable to remedy, prevent or mitigate any genuine emergency or adverse effect arising from an event beyond the control of any member of that party's Relevant Group, provided that: (i) such party notifies the other to the extent reasonably practicable prior to any member of its Relevant Group taking or

omitting to take any such action; and (ii) such party provides details of the relevant circumstances and the action taken or omitted to be taken as soon as reasonably practicable after such action has been taken or omitted to be taken;

8. it is in connection with or pursuant to a resolution approved by the Unitholders at the annual and special general meeting of the Unitholders held on 21 September 2022, the details of which are as set out in the voting card for such meeting that has been made available to the Purchaser prior to the date of this Agreement;
9. in the case of NewMed, the making of investments in renewable energy, or investments in oil and gas projects outside Israel; or
10. in the case of the Purchaser, the taking of any corporate action that is, in the reasonable opinion of the Purchaser, (i) necessary in order to create sufficient distributable reserves in the accounts of the Purchaser to facilitate the payment of the Permitted Dividend in an amount equal to the Permitted Dividend Amount (including, for the avoidance of doubt, any required shareholder approval of the same), and (ii) not prejudicial to NewMed.

SCHEDULE 6 DISPUTE RESOLUTION

1. GENERAL

- 1.1. For the purposes of this Schedule 6 only, NewMed and the Purchaser (and not the General Partner (other than in its capacity as the General Partner of NewMed)) shall be treated as the parties to this Agreement.

2. INITIAL MEETING

- 2.1. If any dispute arises in connection with the determination of the Final Adjustment Calculation (including the Revised Exchange Ratio and/or the application of one or more of the Adjustment Clauses), a director or executive officer of each party with authority to settle the dispute will, within three (3) Business Days of the Calculation Date, meet in a good faith effort to resolve the dispute and agree the Final Adjustment Calculation and the Revised Exchange Ratio.

3. DISPUTE MECHANISM

- 3.1. If the dispute cannot be resolved at the meeting referred to in paragraph 2.1 above or such meeting does not take place within the time period specified in that paragraph, each party shall be entitled to serve a notice on the other party no later than three (3) Business Days after: (i) the date on which such meeting took place; or (ii) where no such meeting took place, the latest Business Day on which such meeting could have taken place in accordance with paragraph 2.1 (a “**Dispute Notice**”).
- 3.2. A Dispute Notice shall only be valid if delivered in accordance with clause 22.
- 3.3. If no party serves a valid Dispute Notice in accordance with paragraphs 3.1 and 3.2 then the Purchaser’s proposed Adjustment Calculation Estimate (including the Purchaser’s proposed Revised Exchange Ratio) shall be adopted as the Final Adjustment Calculation (including the Revised Exchange Ratio).
- 3.4. A party that is in receipt of a Dispute Notice shall itself be entitled to serve its own Dispute Notice no later than three (3) Business Days after it receives a Dispute Notice.
- 3.5. A Dispute Notice shall specify:
 - 3.5.1 which matter specified in the other party’s Adjustment Calculation Estimates are disputed;
 - 3.5.2 the reasons therefore (making specific reference to the matters specified in the other party’s Adjustment Calculation Estimates that are considered to be incorrect and/or those Adjustment Clauses that are considered to have been incorrectly applied, in the opinion of the party serving the Dispute Notice); and
 - 3.5.3 the proposed Final Adjustment Calculation and Revised Exchange Ratio to be adopted (if different to the Adjustment Calculation Estimates originally provided pursuant to clause 2.10 by the party serving the Dispute Notice).

3.6. Only those items specified in one or more Dispute Notices shall be treated as being in dispute (the “**Disputed Items**”) and no amendment may be made by a party, or any Expert appointed pursuant this Schedule 6, to any items or amounts which are not Disputed Items.

3.7. A Dispute Notice shall be accompanied with reasonable supporting documentation, it being acknowledged that each party shall provide any further documentation in support of its position that is reasonably requested by the other party or the Expert.

4. EXPERT

4.1. If one or more parties serve a Dispute Notice pursuant to paragraph 3.1 above, then the parties shall use their reasonable endeavours to resolve the Disputed Items and either:

4.1.1 if the parties reach agreement on the Disputed Items within five (5) Business Days of the latest valid Dispute Notice being served (or such longer period as the parties may agree in writing), the agreed position shall be adopted as the Final Adjustment Calculation and the Revised Exchange Ratio; or

4.1.2 if the parties do not reach agreement in accordance with paragraph 4.1.1 above, any party may refer any disputes in respect only of the remaining Disputed Items:

(i) to an accounting firm of international repute and standing in the UK as agreed between the parties; or

(ii) failing such appointment, within five (5) Business Days of the expiry of the period described in paragraph 4.1.1 above, to such independent firm of chartered accountants of international repute and with relevant expertise as the President for the time being of the Institute of Chartered Accountants in England and Wales may, on the application of the parties, nominate,

(the “**Expert**”).

4.2. The Expert is to make a decision on the dispute so as to determine the Final Adjustment Calculation and the Revised Exchange Ratio in accordance with paragraph 4.3 below.

4.3. On the appointment of an Expert in accordance with paragraph 4.1.2 above, the following provisions shall apply:

4.3.1 the parties shall each submit to the Expert a written statement on the Disputed Items referred to the Expert in accordance with paragraph 4.1.2 (together with the relevant supporting documents) within eight (8) Business Days of such appointment;

4.3.2 the Expert shall determine the dispute referred to it in accordance with paragraph 4.1.2 and notify the parties of its decision within eight (8) Business Days of receiving the statements in accordance with paragraph 4.3.1 above, or such longer reasonable period as the Expert may determine, up to a maximum of fourteen (14) Business Days;

4.3.3 the Expert shall act as an expert and not as an arbitrator and shall be directed to determine any dispute by reference to and within any range of outcomes proposed by the parties in their respective Adjustment Calculation Estimates;

- 4.3.4 the decision of the Expert shall, in the absence of fraud or manifest error, be final and binding on the parties and the Final Adjustment Calculation and the Revised Exchange Ratio shall: (i) be as agreed between the parties in respect of any parts of the Final Adjustment Calculation (including the Revised Exchange Ratio) that are so agreed between the parties; and (ii) otherwise reflect the determination of the Expert in a form prepared and signed by the Expert and provided to the parties;
- 4.3.5 the costs of the Expert shall be split such that NewMed shall pay half of all such costs and the Purchaser shall pay the other half of all such costs, or as otherwise determined by the Expert; and
- 4.3.6 each of the parties shall respectively provide or procure the provision to the Expert of all such information as the Expert shall reasonably require.
- 4.4. Subject to paragraph 4.3.5 above, each party shall bear its own costs incurred in connection with the dispute resolution mechanism set out in this Schedule 6.
- 4.5. Following determination of the Final Adjustment Calculation (including the Revised Exchange Ratio) in accordance with this Schedule 6, the Final Adjustment Calculation (including the Revised Exchange Ratio) as so determined shall be final and binding for the purposes of this Agreement.
- 4.6. No party may commence any court proceedings in accordance with the provisions of clause 24 in relation to any dispute arising in connection with: (i) the application of the Adjustment Clauses; (ii) the determination of the Final Adjustment Calculation; or (iii) the determination of the Revised Exchange Ratio until it has attempted to settle the dispute in accordance with this Schedule 6 and:
 - 4.6.1 the Expert has failed to make a determination as required pursuant to paragraph 4.3.2;
 - 4.6.2 a party reasonably believes, acting in good faith, that the determination made by the Expert pursuant to paragraph 4.3.2 is affected by fraud or manifest error; or
 - 4.6.3 the other party has failed to participate in the process set out in this Schedule 6,provided that, in each case, the right to issue proceedings is not prejudiced by a delay.

SCHEDULE 7
PURCHASER GROUP COMPANIES

Cairn UK Holdings Limited
Capricorn Energy Investments Limited
Capricorn Oil Limited
Capricorn Senegal (Holding) Limited
Agora Oil and Gas (UK) Limited
Capricorn ISR Production Limited Partnership
Capricorn Americas Limited
Capricorn Côte d'Ivoire Limited
Capricorn Egypt (Holding) Limited
Capricorn Egypt Limited
Capricorn Energy Holdings Limited
Capricorn Energy Mexico S. de R.L. de C.V.
Capricorn Energy Search Limited1
Capricorn Energy UK Limited
Capricorn Exploration and Development Company Limited1
Capricorn Ireland Limited1
Capricorn Low Carbon Solutions Limited
Capricorn Mauritania Limited
Capricorn Nicaragua BV
Capricorn Offshore Exploration Limited
Capricorn Oil and Gas Tunisia GmbH1
Capricorn Petroleum Limited
Capricorn Production (Holdings) Limited
Capricorn Production I Limited
Capricorn Production II Limited
Capricorn Resources Management Limited
Capricorn Senegal Limited
Capricorn Spain Limited1
Capricorn Suriname BV
Nautical Holdings Limited1
UAH Limited (in liquidation)

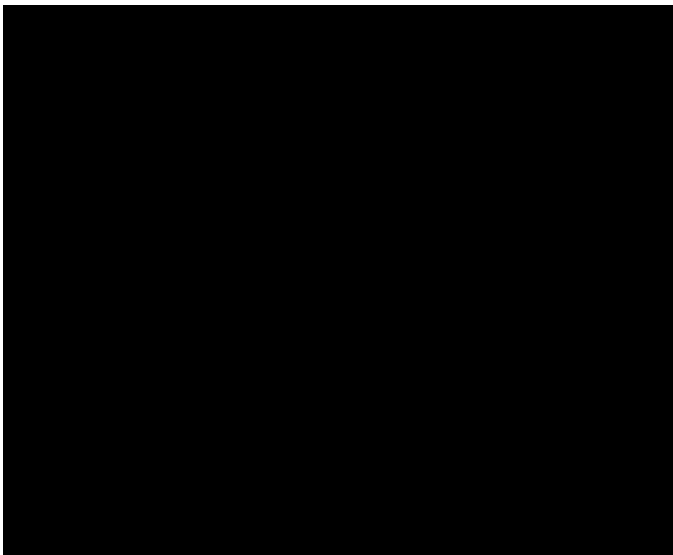
SCHEDULE 8
NEWMED GROUP COMPANIES

Delek EastMed Management Ltd.
Leviathan Energy Limited Partnership
EMED Pipeline Holding Limited
Delek Energy Limited
New Med Energy Plc.
Leviathan Bond Ltd.
Tamar Global Limited
New Med Energy U.S., Inc.
Delek & Avner (Tamar Bond) Ltd. (in liquidation)
Aphrodite Natural Gas G.P. Ltd.
Aphrodite Natural Gas Trusts Ltd.
Aphrodite N.G. – Limited Partnership

This Agreement is executed by each of the parties on the date first stated above

SIGNED by duly authorized)
signatories for and on behalf)
of NEWMED ENERGY –)
LIMITED PARTNERSHIP)

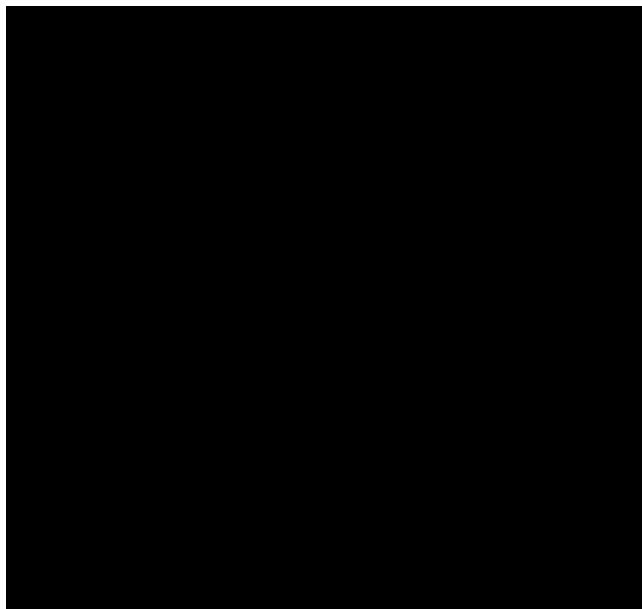
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[Signature Page to Business Combination Agreement]

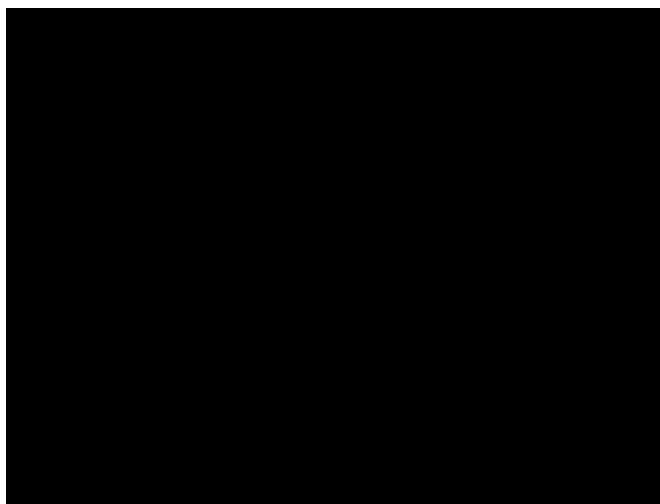
SIGNED by duly authorised)
signatories for and on behalf)
of NEWMED ENERGY)
MANAGEMENT LTD.)

)
)
)
)



[Signature Page to Business Combination Agreement]

SIGNED by a duly authorised)
signatory for and on behalf of)
CAPRICORN ENERGY PLC)
)
)



[Signature Page to Business Combination Agreement]

Deed of Amendment
relating to a business combination agreement dated 29 September 2022

This **DEED** is made on 20 October 2022

PARTIES

1. **NEWMED ENERGY – LIMITED PARTNERSHIP**, a public limited partnership (within the meaning thereof in the Partnerships Ordinance (New Version) 5735-1975) incorporated in the State of Israel, registered no. 550013098, whose registered office is at 19 Abba Eban Boulevard, Herzliya, ("**NewMed**") acting through its general partner;
2. **NEWMED ENERGY MANAGEMENT LTD.**, a private company incorporated in the State of Israel, registered no. 511798407, whose registered office is at 19 Abba Eban Boulevard, Herzliya (the "**General Partner**"); and
3. **CAPRICORN ENERGY PLC**, a company incorporated in the United Kingdom, registered no. SC226712, whose registered office is at 50 Lothian Road, Edinburgh, EH3 9BY (the "**Purchaser**").

BACKGROUND

- (A) On 29 September 2022, NewMed, the General Partner and the Purchaser (together, the "**Parties**") entered into a business combination agreement (the "**Business Combination Agreement**") pursuant to which the Purchaser agreed, inter alia, to issue the New Purchaser Shares to Unitholders and the General Partner in consideration for the acquisition by the Purchaser of all Partnership Interests in NewMed, on the terms and subject to the conditions set out in the Business Combination Agreement.
- (B) Following execution of the Business Combination Agreement, the Parties identified that, contrary to their stated intentions, clause 6.1.23 of the Business Combination Agreement, imposing the Purchaser Financing Condition as a condition precedent to Completion, was included in the Business Combination Agreement in error. In order to correct this error, the Parties have agreed to amend the Business Combination Agreement as set out in clause 2 of this Deed.

IT IS AGREED as follows:

1. THE BUSINESS COMBINATION AGREEMENT

Terms defined in the Business Combination Agreement have the same meaning in this Deed (including the recitals to this Deed), unless a contrary intention is stated. The principles of construction set out in the Business Combination Agreement shall have effect as if set out in this Deed.

2. AMENDMENT OF THE BUSINESS COMBINATION AGREEMENT

2.1 With effect from the date and time on which the Business Combination Agreement was entered into, the Business Combination Agreement shall be amended so as to delete:

- (A) the definition of “*Purchaser Financing Condition*” in clause 1.1 of the Business Combination Agreement in its entirety;
- (B) clause 6.1.23 of the Business Combination Agreement (including the sub-heading immediately preceding that clause) in its entirety;
- (C) clause 6.3.5 of the Business Combination Agreement in its entirety; and
- (D) the text “*and the Purchaser Financing Condition*” in clause 7.1.2 of the Business Combination Agreement.

2.2 The deleted clauses referred to in clauses 2.1(B) and 2.1(C) above shall be replaced with the text “[*Deleted*]” such that the numbering of the clauses of the Business Combination Agreement shall remain unaffected.

3. SCOPE

This Deed is supplemental to and amends the Business Combination Agreement.

4. THIRD PARTY RIGHTS

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

5. GOVERNING LAW AND JURISDICTION

5.1 This Deed and any non-contractual obligation or other matter arising out of or in connection with it are governed by English law.

5.2 The courts of England have exclusive jurisdiction to settle any dispute arising from or connected with this Deed (a “**Dispute**”) (including a dispute regarding the existence, validity or termination of this Deed or relating to any non-contractual or other obligation arising out of or in connection with this Deed) or the consequences of its nullity.

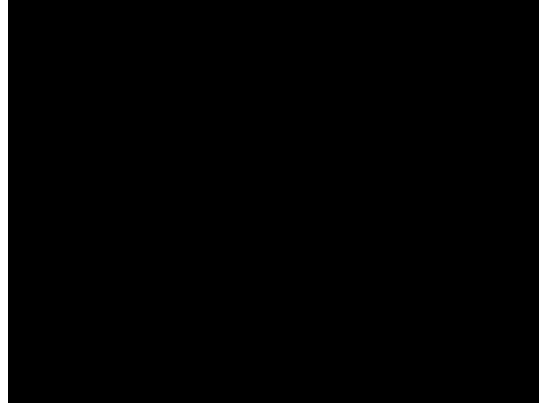
5.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

5.4 The parties agree that the documents which start any proceedings, suit or action arising out of or in connection with this Deed, whether contractual or non-contractual (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on the Purchaser in accordance with clause 22 of the Business Combination Agreement. These documents may, however, be served in any other manner allowed by law. This clause 5.4 applies to all Proceedings wherever started.

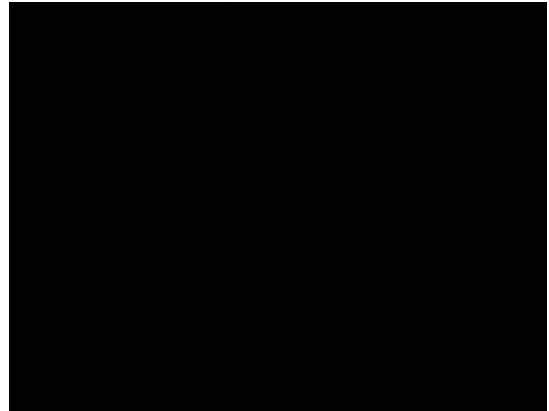
SIGNATURES

IN WITNESS of which this DEED has been executed and has been delivered on the date stated at the beginning of this Deed.

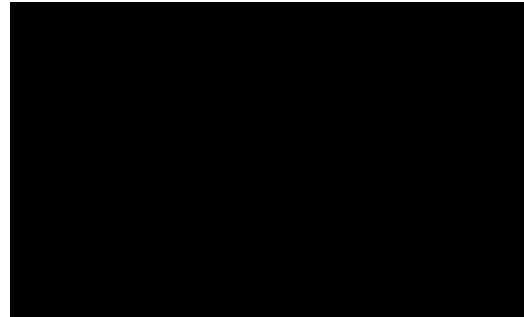
EXECUTED and DELIVERED as a DEED by)
NEWMED ENERGY – LIMITED)
PARTNERSHIP, acting by)
Yossi Abu)
_____ (name) and)
Sari Singer)
_____ (name), who,)
in accordance with the laws of the territory in)
which NEWMED ENERGY – LIMITED)
PARTNERSHIP is incorporated, are acting)
under the authority of NEWMED ENERGY –)
LIMITED PARTNERSHIP)



EXECUTED and DELIVERED as a DEED by)
NEWMED ENERGY MANAGEMENT LTD.,)
acting by)
Yossi Abu (name) and)
Sari Singer (name), who,)
in accordance with the laws of the territory in)
which **NEWMED ENERGY MANAGEMENT**)
LTD. is incorporated, are acting under the)
authority of **NEWMED ENERGY**
MANAGEMENT LTD.



EXECUTED and DELIVERED as a DEED by)
CAPRICORN ENERGY PLC, acting by)
)
JAMES SMITH, a director)



in the presence of:

Signature of witness:
Name of witness:
Occupation of witness:
Address of witness:

