

29 September 2022

CAPRICORN ENERGY PLC

and

DELEK GROUP LTD.

and

DELEK ENERGY SYSTEMS LTD

and

ITSHAK SHARON TSHUVA

**RELATIONSHIP
AGREEMENT**

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THIS DEED IS MADE ON 29 SEPTEMBER 2022

BETWEEN:

- (1) **CAPRICORN ENERGY PLC**, a public limited company incorporated in Scotland with registered number SC226712 and whose registered office is at 50 Lothian Road, Edinburgh, EH3 9BY (the “**Company**”);
- (2) **DELEK GROUP LTD.**, a limited company incorporated in Israel with registered number 520044322 and whose registered office is at 19 Abba Eban Blvd, POB 2054, Herzliya, 4612001, Israel (a “**Principal Shareholder**” or “**Delek Group**”);
- (3) **DELEK ENERGY SYSTEMS LTD.**, a private limited company incorporated in Israel with registered number 520032681 and whose registered office is at 7 Giborei, Netanya 4250407, Israel (a “**Principal Shareholder**” or “**Delek Energy**”); and
- (4) **ITSHAK SHARON TSHUVA** of [REDACTED] (a “**Principal Shareholder**” and together with Delek Group and Delek Energy, the “**Principal Shareholders**”).

INTRODUCTION:

- (A) On the date of this Deed, the Company, NewMed Energy Management Ltd and NewMed Energy – Limited Partnership (“**NewMed**”) have agreed terms for a combination of their respective businesses, to be structured as an acquisition of NewMed by the Company pursuant to a scheme of arrangement under Israeli law (the “**Combination**”).
- (B) If the conditions precedent to completion of the Combination are fulfilled (or, where applicable, waived) and the Combination becomes effective, Delek Energy and Delek Group (through its 100% direct interest in Delek Energy) will control, and Itshak Sharon Tshuva will, through his indirect interest in Delek Group, control, approximately 48.6% of the issued ordinary share capital of the Company as a result of Delek Group’s current interest in NewMed.
- (C) The Company and the Principal Shareholders wish to regulate the relationship between them to ensure that, *inter alia*, at all times following completion of the Combination:
(a) the Company is able to comply with the Listing Rules (and in particular Listing Rule 9.2.2.ADR(1)); (b) the Company will be capable of carrying on its business independently of the Principal Shareholders; (c) all transactions and relationships between the Company and the Principal Shareholders are at arm’s length and on a normal commercial basis; and (d) the Board will manage the Company in the interests of the Shareholders as a whole.

IT IS HEREBY AGREED AS FOLLOWS:

1. INTERPRETATION AND DEFINITIONS

- 1.1. In this Deed unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Admission” means admission of the Consideration Shares and readmission of the Shares (other than the Consideration Shares), in each case to the premium segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities in accordance with the Admission and Disclosure Standards;

“Admission and Disclosure Standards” means the “Admission and Disclosure Standards” of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities, as amended from time to time;

“Announcements” means any press announcement by the Company in connection with the Combination or Admission;

“Applicable Law” means any applicable statute, law (including common law), regulation, ordinance, rule, judgment, order, injunction, notice, decree, clearance, approval, directive, requirement or any other form of determination by or decision of any Governmental Authority, that is binding or applicable to a person, whether in effect as of the date of this Deed or at any time thereafter;

“April M.A. Real Estate” means April M.A. Real Estate Agency Ltd. a private limited company incorporated in the State of Israel with registered number 512303561 and whose registered office is at 19, Abba Eban blvd. P.O.B 2054, Herzliya 4612001, Israel;

“Articles” means the articles of association of the Company from time to time;

“Associate” has the meaning given in the relevant paragraph of the definition of that term in Appendix 1 of the Listing Rules;

“Audit Committee” means the audit committee constituted by the Board in accordance with the Corporate Governance Code and the Listing Rules from time to time;

“BCA” means the business combination agreement in relation to the Combination dated on or around the date of this Deed between NewMed, NewMed Energy Management Ltd and the Company;

“Board” means the board of Directors of the Company from time to time;

“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 Israel;

“Buy-Back Resolution” means a resolution to be considered by the Company’s shareholders at a general meeting of the Company authorising the Company to purchase its Shares;

“Circular” means the Class 1 shareholder circular to be published by the Company in connection with the Combination (which may be combined into a single document with the Prospectus);

“City Code” means the City Code on Takeovers and Mergers of the United Kingdom as amended or replaced from time to time;

“Combination” has the meaning given in Recital (A);

“Companies Act” means the Companies Act 2006 as amended from time to time;

“Company Group” means the Company and its subsidiary undertakings from time to time;

“Confidential Information” has the meaning given in Clause 4.3;

“Conflict Matter” means any matter giving rise to a direct or indirect conflict of interest or duty between any Principal Shareholder, any of its Associates or a Principal Shareholder Director, on the one hand, and any member of the Company Group, on the other, as determined by a simple majority vote of the Independent Directors present and voting at a duly convened meeting of the Board acting in good faith and which will include: (i) entering into any material new agreement or arrangement (or making any material amendments to, or novating, existing agreements or arrangements) between any member of the Company Group on the one hand and any Principal Shareholder and/or any of its Associates and/or any Principal Shareholder Director on the other; (ii) the enforcement by any member of the Company Group of any agreement or arrangement with any Principal Shareholder and/or any of its Associates and/or any Principal Shareholder Director or vice versa; and (iii) any dispute (actual or potential) or matter relating to a dispute resolution process or proceedings between any member of the Company Group on the one hand and any Principal Shareholder and/or any of its Associates and/or any Principal Shareholder Director on the other.

“Consideration Shares” means the new Shares to be issued as consideration to NewMed’s unitholders and to NewMed Energy Management Limited (in its capacity as NewMed’s general partner) pursuant to the terms of the Combination;

“Corporate Governance Code” means the UK Corporate Governance Code issued in July 2018 by the UK Financial Reporting Council, as modified from time to time;

“Customary Resolutions” means resolutions proposed at an annual general meeting of the Company in respect of (i) the receipt of the Company’s annual report and accounts; (ii) approval of the Directors’ remuneration report contained within the Company’s annual report and accounts; (iii) the appointment or re-appointment (as applicable) of the Company’s auditor; (iv) the authorisation of the Directors to determine the auditor’s remuneration; (v) shortening the notice period required for calling an annual general meeting of the Company; and (vi) approving the declaration of a final dividend;

“Director” means a director of the Company from time to time;

“Disclosure Guidance and Transparency Rules” means the Disclosure Guidance and Transparency Rules from time to time made by the FCA under Part VI of the FSMA;

“Disposal” means any offer, sale, contract to sell, grant or sale of options over, purchase of any option or contract to sell, transfer, grant of any right or warrant to purchase or otherwise transfer, or dispose of, directly or indirectly, any Shares or the entry into of any swap or other agreement that transfers, in whole or in part, any of the consequences of ownership of Shares (with the exception of a transaction that is entered into solely

for currency hedging purposes), whether any such transaction described above is to be settled by delivery of Shares, in cash or otherwise or any other disposal or agreement to dispose of any Shares or any announcement or other publication of the intention to do any of the foregoing and "**Dispose**" shall be construed accordingly.

"Executive Director" means a Director who is also an employee of the Company or another member of the Company Group;

"FCA" means the UK Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the FSMA (or, where applicable, a person or persons which subsequently has responsibility for any function for which the United Kingdom Financial Conduct Authority had responsibility);

"Financial Services Act" means the Financial Services Act 2012 as amended from time to time;

"FSMA" means the Financial Services and Markets Act 2000 as amended from time to time;

"General Offer" means an offer for the whole of the issued share capital of the Company whether by way of a takeover offer or scheme of arrangement (under section 899 of the Companies Act) or otherwise;

"Governmental Authority" means any governmental, statutory, regulatory, administrative or investigative body or authority, governmental department, agency, commission, stock exchange, competition authority, tribunal, court or arbitral body with competent jurisdiction or other entity authorised to make or enforce laws, rules or regulations, or pass directions, having jurisdiction pursuant to Applicable Law;

"Independent Director" means a Non-Executive Director appointed in accordance with the Articles who is determined by the Board to be independent for the purposes of the Corporate Governance Code;

"Independent Shareholders" means all holders of Shares who fall within the definition of "independent shareholders" under the Listing Rules;

"Information" has the meaning given in Clause 3.38;

"Interest" has the meaning given to "interests in securities" in the City Code;

"Israeli Scheme Document" means the document to be published by NewMed in relation to its proposed acquisition by the Company;

"Letter of Appointment" has the meaning given in Clause 3.15;

"Listing Rules" means the Listing Rules from time to time made by the FCA under Part VI of the FSMA;

"Lock-up Period" shall have the meaning given in Clause 3.4;

"London Stock Exchange" means London Stock Exchange plc;

“Longstop Date” means 30 June 2023 or such later date as may be agreed between the parties to the BCA as contemplated by and in accordance with the BCA;

“NewMed” has the meaning given in Recital (A);

“NewMed Energy Management Ltd” means NewMed Energy Management Ltd, a private limited company incorporated in the State of Israel with registered number 511798407 and whose registered office is at 19 Abba Eban Blvd, 4672537;

“NewMed Energy Trusts” means NewMed Energy Trusts Ltd., a private company incorporated in the State of Israel, registered number 511803876, whose registered office is 19 Abba Eban Blvd, 4672537;

“Nomination Committee” means the nomination committee constituted by the Board in accordance with the Corporate Governance Code and the Listing Rules from time to time;

“Non-Executive Director” means any Director who is not an Executive Director;

“Official List” means the Official List of the FCA;

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

“Permitted Recipient” has the meaning given in Clause 4.1(d);

“Principal Shareholder Director” means a Non-Executive Director nominated for appointment by Delek Group in accordance with this Deed (and who is determined by the Board not to be independent for the purposes of the Corporate Governance Code);

“Principal Shareholder Transaction” has the meaning given in Clause 3.30;

“Proceedings” has the meaning given in Clause 20.2;

“Prospectus” means the prospectus to be published by the Company in connection with Admission (which may be combined into a single document with the Circular);

“Remuneration Committee” means the remuneration committee constituted by the Board in accordance with the Corporate Governance Code and the Listing Rules from time to time;

“Restricted Period” means the period of time commencing on Admission and ending on the date falling 12 months after the date of Admission;

“Rule 9 Waiver Resolution” means a resolution to be considered by the Company’s shareholders at a general meeting of the Company and on which votes are counted on a poll to waive, in accordance with Appendix 1 of the City Code, all obligations of each Principal Shareholder and any person with whom it is acting in concert (as such term is defined in the City Code) to make a general offer for Shares (and each class of equity share capital and each class of transferable securities carry voting rights) in accordance with Rule 9 of the City Code that may otherwise arise as a result of the Company

purchasing or effecting any other transaction in relation to any Shares or related securities;

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

“Shareholder” means a holder for the time being of Shares and Shareholders shall be construed accordingly;

“Shares” means the ordinary shares of 21/13 pence each in the capital of the Company having the rights set out in the Articles;

“subsidiary undertaking” has the meaning ascribed to it by section 1162 of the Companies Act and shall include any overseas corporation which is similar in nature thereto;

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

“Tashluz Properties” mean Tashluz Properties Ltd. a private limited company incorporated in the State of Israel with registered number 520041294 and whose registered office is at 19, Abba Eban blvd. P.O.B 2054, Herzliya 4612001, Israel;

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

“UK MAR” means the EU Market Abuse Regulation (EU/596/2014) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended and as it may be amended from time to time;

“Voting Period” means the period of time commencing on Admission and ending on the date falling one day after the Company’s 2024 annual general meeting; and

“Voting Rights” has the same meaning as that given to the term in the City Code.

1.2. In this Deed, unless the context otherwise requires:

- (a) clause headings and the table of contents are inserted for ease of reference only and shall not in any way affect the interpretation of this Deed;
- (b) references to Clauses are to be construed as references to the Clauses of this Deed;
- (c) references to any other document or any provision thereof shall be construed as references thereto as it is in force for the time being and as amended or supplemented or replaced from time to time in accordance with the terms thereof or, as the case may be, with the agreement of the relevant parties or the consent of a specified party;
- (d) words importing the plural shall include the singular and vice versa and words importing the masculine gender shall include the feminine and vice versa;

- (e) references to the Listing Rules, the Disclosure Guidance and Transparency Rules, the Companies Act, the City Code, the Corporate Governance Code and to any statutes or statutory provisions include any regulation, statute or statutory provision which amends, extends, consolidates or replaces the same, or which has been amended, extended, consolidated or replaced by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute or statutory provision;
- (f) references to a “**person**” include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (g) references to any English legal term or concept shall, in respect of any jurisdictions other than England and Wales, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction; and
- (h) any phrase introduced by the terms “including”, “include” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2. **CONDITIONALITY**

- 2.1. Other than Clauses 1, 2, 9 and 17 to 20 (inclusive) which shall take effect immediately upon signing and delivery of this Deed by the parties hereunder, this Deed is conditional upon, and shall come into force on, Admission.
- 2.2. If the condition contained in Clause 2.1 is not satisfied on or before the Longstop Date, this Deed will lapse automatically and all rights and obligations of the parties under this Deed shall cease and determine.

3. **RELATIONSHIP BETWEEN THE COMPANY AND THE PRINCIPAL SHAREHOLDERS**

Undertakings required by the FCA (LR 6.5.4R)

- 3.1. No provision of this Deed shall prevent:
 - (a) any Principal Shareholder from exercising the rights attaching to its Shares as it sees fit in its absolute discretion, except to the extent it would result in a breach of the terms of this Deed; or
 - (b) save as expressly set out herein, any Principal Shareholder or its Associates from Disposing of any Shares or acquiring any further Shares or otherwise dealing with any interest in Shares (subject always to any applicable legal, regulatory or contractual restrictions which apply to such sale, acquisition, dealing or interest from time to time).
- 3.2. (i) Delek Energy will, and will procure that each of its Associates will; (ii) Delek Group will, and will procure that each of its Associates (including NewMed Energy Management Ltd) will; and (iii) Itshak Sharon Tshuva will, and will procure that each of his Associates and each of Tashluz Properties and April M.A. Real Estate and each of their respective Associates will:

- (a) conduct all transactions and arrangements with members of the Company Group on an arm's length basis and on normal commercial terms;
- (b) not take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and
- (c) not propose or procure the proposal of any Shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

Supplementary undertakings in respect of the Company

3.3. Each Principal Shareholder will, and will procure that each of its Associates will:

- (a) ensure that the provisions of this Deed are fully complied with at all times;
- (b) comply with all provisions of the Listing Rules, the Disclosure Guidance and Transparency Rules, the requirements of the London Stock Exchange, the FSMA and the Financial Services Act that apply to it in connection with the Company;
- (c) use its voting rights to procure that:
 - (i) the Chair and at least half the Board, excluding the Chair, shall be Independent Directors; and
 - (ii) the election or re-election of any Independent Director shall be in accordance with Listing Rules 9.2.2ER and 9.2.2FR.
- (d) not take any action that would have the effect of:
 - (i) preventing the Company from complying with its obligations under the Listing Rules, the Disclosure Guidance and Transparency Rules, the requirements of the London Stock Exchange, the FSMA, the Financial Services Act, UK MAR or the City Code;
 - (ii) influencing the day-to-day running of the Company at an operational level;
 - (iii) preventing the Company from complying with the principles of good governance set out in the Corporate Governance Code, save to the extent disclosed in the Prospectus or any annual report published by the Company or which has been agreed to in writing by a majority of the Independent Directors; or
 - (iv) preventing any member of the Company Group from carrying on its business independently of such Principal Shareholder and its Associates; and
- (e) not exercise any of its voting rights to procure any amendment to the Articles (as in force on the date of Admission and as amended, always in accordance

with this Clause 3.3, from time to time) that would breach, be inconsistent with, or undermine, any of the provisions of this Deed.

Restriction on Disposals

- 3.4. Subject to Clause 3.5, each Principal Shareholder undertakes that for a period of time commencing on the date of Admission and ending 12 months from the date of Admission (the “**Lock-up Period**”) it shall not, and shall procure (so far as it is within its power to do so) that each of its Associates shall not, directly or indirectly, effect any Disposal of Shares.
- 3.5. Clause 3.4 (without prejudice to other obligations or restrictions) shall not apply:
- (a) if a majority of Independent Directors have given their consent to the relevant Disposal;
 - (b) to the provision of an irrevocable undertaking or letter of intent to accept or vote in favour of a General Offer;
 - (c) to an acceptance of a General Offer for the ordinary share capital of the Company made in accordance with the City Code on terms which treat all such holders alike;
 - (d) to a sale of the entire issued share capital of the Company to an offeror or potential offeror pursuant to a General Offer during an Offer period (as such term is defined within the City Code);
 - (e) to any Disposal of Shares pursuant to the acquisition by any third party (not being a Principal Shareholder or any of its concert parties) of 50 per cent. or more of the ordinary share capital of the Company;
 - (f) to any actions pursuant to a compromise or arrangement between the Company and its creditors, or any class of them, or between the Company and its members, or any class of them, which is agreed to by the creditors or members and (where required) sanctioned by the court under the Companies Act;
 - (g) to any acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of shares of the same class and complies with Applicable Law;
 - (h) to any Disposal of Shares pursuant to a scheme of reconstruction under Section 110 of the Insolvency Act 1986 in relation to the Company;
 - (i) to the Disposal of rights to Shares (or other securities) issued by way of a rights issue of the Company, or the taking up of entitlements to Shares through a pre-emptive offer conducted either by way of a rights issue or an open offer, or a similar offer of rights or securities by the Company;
 - (j) to a Disposal of Shares to an Associate made pursuant to Clause 13 of this Deed;

- (k) to transferring or otherwise disposing of Shares in accordance with any order made by a court of competent jurisdiction or as required by Applicable Law;
- (l) to the creation of any mortgage, charge, pledge, lien or other legal or equitable security over or in respect of the Shares that are held by a Principal Shareholder (or any Associate of a Principal Shareholder) in favour of any bondholder or financial institution, or
- (m) to any transfer or disposal (in whole or in part) of the Shares that are held by a Principal Shareholder (or any Associate of a Principal Shareholder) in respect of the enforcement of any mortgage, charge, pledge, lien or other legal or equitable security over or in respect of the Shares granted by a Principal Shareholder (or any Associate of a Principal Shareholder).

Principal Shareholder Undertakings

- 3.6. Each Principal Shareholder undertakes and agrees that, during the Restricted Period, it shall not (and shall procure that each of his/its Associates shall not), whether directly or indirectly, in any manner:
- (a) take any action in support of or make any proposal or request that constitutes controlling, changing or influencing the Board (including the Company's CEO and CFO) in respect of the business strategy of the Company Group; or
 - (b) subject to the composition of the Board at Admission being in accordance with the terms of the Transaction Announcement, seek to remove or appoint any Director (other than as expressly permitted pursuant to this Deed).
- 3.7. Each Principal Shareholder hereby confirms that, as at the date of this Deed, neither he/it or any of his/its Associates intentionally:
- (a) has any Interest in securities of the Company;
 - (b) has any short position (whether conditional or absolute and whether in the money or otherwise) relating to any securities of the Company, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; or
 - (c) has borrowed or lent any securities of the Company save for any borrowed shares which have been either on-lent or sold.

City Code

- 3.8. The Company shall at all times act in accordance with the requirements of Rule 37 of the City Code and agrees not to undertake any redemption or purchase of its own Shares which may reasonably be expected to give rise to any obligation on any Principal Shareholder or any person with whom it is acting in concert (as such term is defined in the City Code) to make a general offer in accordance with Rule 9 of the City Code unless one of the following applies:
- (a) the Company has first complied with the obligations set out in Clause 3.9(a); or

- (b) where the Takeover Panel has otherwise consented to waive the obligation on any Principal Shareholder or any person with whom it is acting in concert (as such term is defined in the City Code) to make a mandatory offer pursuant to Rule 9 of the City Code that otherwise would have been imposed under the City Code as a result of the transaction in question, such waiver is in effect and will remain in effect for the purposes of the relevant transaction.

3.9.

- (a) (i) For so long as a Principal Shareholder, together with any person with whom it is acting in concert (as such term is defined in the City Code), holds (in aggregate) an interest in 30 per cent. or more (but less than 50 per cent.) of the Voting Rights in the Company; and (ii) if the Company proposes at a general meeting a Buy-Back Resolution on terms that, if such Buy-Back Resolution were to pass, the Company would be entitled to undertake transactions in Shares which would, in aggregate, give rise to any obligation for such Principal Shareholder or any person with whom it is acting in concert (as such term is defined in the City Code) to make a general offer in accordance with Rule 9 of the City Code, then, subject to Clause 3.9(b) and (where necessary) to the prior consent of the Takeover Panel, the Company undertakes to procure that, at such general meeting of the Company, the Company shall (X) also propose to the Independent Shareholders a Rule 9 Waiver Resolution before the vote on the Buy-Back Resolution; and (Y) ensure that the Buy-Back Resolution is conditional upon the passing of the Rule 9 Waiver Resolution.
- (b) Upon the request of the Company and subject to reasonable notice being granted prior to any such request, each Principal Shareholder undertakes to use reasonable endeavours to obtain the Takeover Panel's confirmation as to the identity of those persons acting in concert (as such term is defined in the City Code) with such Principal Shareholder prior to the Company procuring any resolution referred to in Clause 3.9(a).

- 3.10. The Principal Shareholders, if requested in writing by the Company, shall provide and procure that their senior management provide, reasonable assistance to the Company in relation to the preparation of any Rule 9 Waiver Resolution required in accordance with the terms of this Deed (or, in relation to any dispensation sought from the requirements of Rule 9 of the City Code) and any preliminary or supplementary documents thereto. The Company shall provide the Principal Shareholders with the opportunity to review and comment upon the terms of any Rule 9 Waiver submission prior to such submission being made by the Company to the Takeover Panel.

Orderly market

- 3.11. Subject to the Company's compliance with the requirements of the Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR and all other Applicable Law, the Company shall, if requested in writing by Delek Group, procure that the Company Group's senior management shall provide reasonable assistance to Delek Group and its Associates in relation to any proposed sale of Shares by any such person at any time following Admission, including attendance at investor meetings and bank due diligence meetings in connection with any such sale (provided that reasonable notice of any such meeting is provided to the Company and the reasonable expenses of the Company and

the management team are paid or reimbursed to the Company by Delek Group or any of its Associates), provided that (a) such assistance does not, in the Company's sole opinion (acting in good faith), prevent, or interfere in any material respect with, the discharge by the Company's management of their managerial and other responsibilities or would not otherwise contravene their directors' duties or conflict with the corporate interests of the Company; (b) in advance of the provision of such assistance Delek Group and Delek Energy execute a customary indemnity letter in favour of the Company and the Company Group's senior management in a form acceptable to the Company (acting in good faith); and (c) no Director shall be required to give any representations or warranties or otherwise assume any contractual obligations in connection with any relevant proposed sale of Shares.

Committee observer rights

- 3.12. For so long as Delek Group and its Associates hold, in aggregate, not less than 10 per cent of the Shares, Delek Group shall be entitled to appoint one observer (who must be a Principal Shareholder Director) to attend and participate in discussions at committee meetings of each of the Remuneration Committee and Audit Committee.

Shareholder Directors

- 3.13. Subject to Clause 3.17 and 3.23,

- (a) so long as Delek Group and its Associates hold, in aggregate, not less than 10 per cent. of the Shares, then Delek Group will be entitled to:
 - (i) nominate for appointment to the Board one Principal Shareholder Director (who must be an individual); and
 - (ii) remove the Principal Shareholder Director previously nominated for appointment by it under this Clause 3.13, subject to complying with Applicable Law;
- (b) so long as Delek Group and its Associates hold, in aggregate, not less than 25 per cent. of the Shares, then Delek Group will be entitled to:
 - (i) nominate for appointment to the Board a maximum of two Principal Shareholder Directors (who must be individuals) under this Clause 3.13; and
 - (ii) remove a Principal Shareholder Director previously nominated for appointment by it under this Clause 3.13, subject to complying with Applicable Law,

provided that, in each case, when nominating a Principal Shareholder Director, Delek Group shall take into account the following factors in its nominations: (x) the appropriate and relevant combination of skills, experience and knowledge given the membership of the Board and the Company's activities; and (y) the Board being one of a premium listed UK company.

- 3.14. Any nomination for appointment of a Principal Shareholder Director or removal of a Principal Shareholder Director by Delek Group under Clause 3.13 shall be by notice in

writing delivered to the Company Secretary of the Company and signed on behalf of Delek Group by an authorised signatory. In the case of any removal of a Principal Shareholder Director (from such person's position as such), the notice served by Delek Group shall be deemed to constitute an offer by the relevant Principal Shareholder Director to resign immediately, or, if a date for such person's removal is specified in such notice, on that date, in each case without seeking compensation for loss of office and waiving all claims that the relevant Principal Shareholder Director may have against each member of the Company Group (or any of its officers or employees) in connection with such person's loss of office or otherwise. Nothing in this Clause 3.14 shall prejudice:

- (a) the Principal Shareholder Director's entitlement to receive remuneration and reimbursement of expenses owed to him or her by the Company Group in respect of his or her services rendered to the Board up to the date of his or her removal from office;
- (b) any right of indemnity available to such Principal Shareholder Director in accordance with the Articles or Clause 3.26 below; or
- (c) the Company's right to remove a Principal Shareholder Director from office by special notice and ordinary resolution of Shareholders under section 168 of the Companies Act.

- 3.15. Subject to Clause 3.17, within five Business Days after receiving notice from Delek Group delivered pursuant to Clause 3.14 nominating a person for appointment as a Principal Shareholder Director under Clause 3.13, the Company shall procure and the Board shall recommend the appointment of the individual so nominated subject to Delek Group procuring that the individual enter into a customary letter of appointment (including a customary confidentiality undertaking) with the Company in a form which is acceptable to the Company ("**Letter of Appointment**"). It shall be a term of such Letter of Appointment that the relevant Principal Shareholder Director's appointment is on and subject to the terms of this Deed.
- 3.16. Subject to Clause 3.13, if a Principal Shareholder Director is removed from office (whether by Delek Group or otherwise), resigns or is not re-elected as a Director, Delek Group will be entitled, by giving written notice to the Company, to nominate a replacement Principal Shareholder Director who shall be appointed in accordance with Clauses 3.15 and 3.18.
- 3.17. Delek Group shall not be entitled to nominate the same individual for re-appointment as a Principal Shareholder Director where the appointment of the Principal Shareholder Director is terminated by the Company in accordance with Clauses 3.20(a), 3.20(b) and 3.20(e). The reappointment of any Principal Shareholder Director by Delek Group where the appointment of that Principal Shareholder Director was terminated pursuant to 3.20(c) or 3.20(d) shall be subject to the proper exercise of the Directors' fiduciary and statutory duties in ratifying such reappointment.
- 3.18. Prior to the nomination for appointment of any Principal Shareholder Director pursuant to Clause 3.13, Delek Group shall consult with the Nomination Committee in advance regarding the identity, reputation, qualifications and suitability of the individual proposed to be appointed. No Principal Shareholder Director shall be appointed if the

appointment of a particular individual is objected to by: (a) the FCA or is prohibited under the Listing Rules; or (b) the Israel Securities Authority or under applicable Israeli law or regulation. In the event of any such objection or prohibition, the Company and Delek Group shall consult with each other in good faith concerning such objection or prohibition and the Company and Delek Group shall use all reasonable endeavours to obtain regulatory clearance for the appointment of such Principal Shareholder Director.

- 3.19. Unless: (a) a Principal Shareholder Director is terminated by the Company for the reasons set out in Clause 3.20; or (b) Delek Group has given written notice to the Company that it does not wish a Principal Shareholder Director whom it has appointed to be nominated for re-election at the time that such Principal Shareholder Director is required to resign and seek re-election pursuant to the Articles or the Corporate Governance Code, the Company shall (subject to the other provisions of this Deed), ensure that the relevant Principal Shareholder Director is recommended for re-election at the annual general meetings of the Company.
- 3.20. Notwithstanding any other provision of this Deed, the Company may, by notice in writing to Delek Group and the relevant Principal Shareholder Director, immediately terminate the appointment of a Principal Shareholder Director if:
- (a) such Principal Shareholder Director is disqualified by Applicable Law from acting as a director of a company for any reason;
 - (b) such Principal Shareholder Director is otherwise required to vacate his or her office in accordance with the Articles;
 - (c) such Principal Shareholder Director is removed from office by the holders of Shares pursuant to Section 168 of the Companies Act;
 - (d) such Principal Shareholder Director is not re-elected at the Company's annual general meeting, if applicable;
 - (e) such Principal Shareholder Director commits a material breach of his or her duties to the Company or a material breach of the terms of his or her Letter of Appointment; or
 - (f) the Company receives a removal notice from Delek Group in relation to such Principal Shareholder Director pursuant to Clause 3.14.
- 3.21. The Company agrees that, save as permitted by this Deed or otherwise required by Applicable Law, it will not exercise any right to terminate the appointment of a Principal Shareholder Director, or serve any notice on a Principal Shareholder Director requesting his or her resignation, without the prior written consent of Delek Group.
- 3.22. If any Principal Shareholder Director is dismissed for any reason set out in Clause 3.20, then Delek Group shall procure that (in the circumstances set out in Clause 3.20 (d) to (f) (inclusive)) such Principal Shareholder Director resigns forthwith, and, in each of the circumstances set out in Clause 3.20, the Delek Group shall procure that such Principal Shareholder Director waives any claim or right of action for compensation against the Company (or any of its officers or employees) in respect of such person's loss of office or otherwise (save in respect of any fees and properly incurred expenses

which are owed to such person in accordance with his or her Letter of Appointment and remain outstanding).

- 3.23. If such Principal Shareholder Director refuses to resign in the circumstances set out in Clause 3.18 (d) to (f) (inclusive), Delek Group and the Company shall, as soon as is practicable, use reasonable endeavours to ensure that a shareholder meeting be convened in order to decide on the removal of such Principal Shareholder Director pursuant to a special notice and an ordinary resolution of the Company's Shareholders under section 168 of the Companies Act and the Principal Shareholders undertake to vote in favour of such removal.
- 3.24. If at any time Delek Group and any of its Associates cease to hold, in aggregate:
- (a) at least 10 per cent. of the Shares, the Delek Group shall as soon as practicable procure, unless requested by a majority of the Independent Directors in writing not to do so, that each Principal Shareholder Director resigns forthwith without seeking compensation for loss of office and waiving all claims that the relevant Principal Shareholder Director may have against the Company (or any of its officers or employees) in connection with such person's loss of office or otherwise (save in respect of any fees and properly incurred expenses which are owed to such person in accordance with his or her Letter of Appointment and remain outstanding);
 - (b) at least 25 per cent. of the Shares, the Delek Group shall as soon as practicable procure, unless requested by a majority of the Independent Directors in writing not to do so, that, if there are two Principal Shareholder Directors on the Board, one Principal Shareholder Director resigns forthwith without seeking compensation for loss of office and waiving all claims that the relevant Principal Shareholder Director may have against the Company (or any of its officers or employees) in connection with such person's loss of office or otherwise (save in respect of any fees and properly incurred expenses which are owed to such person in accordance with his or her Letter of Appointment and remain outstanding).

In each case, if any relevant Principal Shareholder Director refuses to resign, Delek Group and the Company shall, to the extent necessary and as soon as is practicable, ensure that a shareholder meeting be convened in order to decide on the removal of such Principal Shareholder Director pursuant to a special notice and an ordinary resolution of the Company's Shareholders under section 168 of the Companies Act and the Principal Shareholders undertake to vote in favour of such removal.

- 3.25. For the avoidance of doubt, Delek Group shall cease to be entitled to nominate any Principal Shareholder Director for appointment to the Board if, at any time, it together with its Associates ceases to hold in aggregate at least 10 per cent. of the Shares.
- 3.26. The Company shall procure that each Principal Shareholder Director: (a) is, at the Company's expense, covered by the Company's directors' and officers' liability insurance on the same terms in place from time to time as the other Non-Executive Directors; and (b) receives the benefit of an indemnity which is compliant with the Companies Act in a form customary for directors of companies admitted to trading on the premium listing segment of the Official List.

- 3.27. Save as required by Applicable Law, the Company agrees that it shall not propose any resolution to the Shareholders which would, if passed, remove or reduce, impede or otherwise prejudice the exercise of the rights and powers of Delek Group set out in Clauses 3.13 to 3.26.
- 3.28. Following the appointment of a Principal Shareholder Director, the Company shall provide the induction and on-boarding programme for new Directors to each Principal Shareholder Director (and the relevant Principal Shareholder shall procure that such Principal Shareholder Director participates in such induction and on-boarding programme).
- 3.29. The Principal Shareholders acknowledge that any Principal Shareholder Directors will be subject to annual re-election at the Company's annual general meeting, and that there shall be no cause of action under this Deed if the Company's shareholders vote against the appointment or re-election of a person nominated as a Principal Shareholder Director.

Transactions with the Principal Shareholders

- 3.30. In the event that any member of the Company Group intends to enter into, vary, amend, novate, terminate, enforce or abrogate any contract, arrangement or transaction with any Principal Shareholder or any of its Associates, or waive any rights arising under such contract, arrangement or transaction or takes any other action (a **"Principal Shareholder Transaction"**):
- (a) such Principal Shareholder will (so far as it is within its power to do so) ensure that the Principal Shareholder Transaction is entered into on an arm's length basis and on normal commercial terms (and the parties hereby acknowledge that this Deed has been concluded on such a basis) and otherwise in accordance with the related party transaction rules set out in Chapter 11 of the Listing Rules; and
 - (b) where such Principal Shareholder Transaction is submitted to a vote of the Shareholders, such Principal Shareholder shall abstain from voting in relation to the Shares held by it (or by them) on any resolution required by Chapter 11 of the Listing Rules to approve a "related party transaction" (as defined in paragraph 11.1.5R of the Listing Rules (and which, for the avoidance of doubt, includes the novation or variation of existing agreements as well as the entry into new arrangements)) involving the relevant Principal Shareholder or any of its Associates as the related party. In the event that any Principal Shareholder's Associates are shareholders of the Company at the relevant time, that Principal Shareholder shall ensure (so far as it is within its power to do so) that such Associates also abstain from voting in relation to the Shares held by it (or by them) on any resolution to approve a related party transaction.
- 3.31. Delek Group shall, if requested in writing by the Company, procure that its senior management provide reasonable assistance to the Company and its Associates in relation to the preparation of any documentation required in relation to the approval of a Principal Shareholder Transaction by Shareholders (or in relation to any dispensation sought from the requirements of Chapter 11 of the Listing Rules).

Conflicts of Interest

- 3.32. The Principal Shareholders shall procure that any Principal Shareholder Director shall disclose to the Board as soon as reasonably practicable the existence of any fact or circumstance which does or could give rise to a Conflict Matter.
- 3.33. If there is a Conflict Matter:
- (a) the prior approval of a simple majority of the Independent Directors present and voting at a duly convened meeting of the Board (or a committee of the Board) shall be required before the Company can take any further action with respect to the Conflict Matter; and
 - (b) the Principal Shareholders shall, unless a simple majority of the Independent Directors present and voting at a duly convened meeting of the Board (or a committee of the Board) resolve otherwise, procure that any Principal Shareholder Director shall abstain from attending, voting on, or participating in any meetings of the Board (or a committee of the Board) to the extent any such meeting relates to, the Conflict Matter.
- 3.34. Any Director who has a conflict of interest, direct or indirect, in such matter by virtue of his or her position as director, partner or employee of a Principal Shareholder or any of its Associates shall not be permitted to receive Confidential Information concerning such Conflict Matter unless otherwise authorised and approved by a simple majority of the Independent Directors at a duly convened meeting of the Board (or committee of the Board).
- 3.35. Any decision relating to a Conflict Matter shall only be taken with the prior approval of the Board (or a committee of the Board) consisting solely of the Independent Directors.

Provision of information

- 3.36. Save where expressly authorised by the Board, each Principal Shareholder acknowledges that no Principal Shareholder Director shall be permitted to disclose Information to any Principal Shareholder to the extent that (a) such disclosure would result in a breach of UK MAR and/or require the Company to make a public announcement; or (b) such information is inside information (as defined in UK MAR) with respect to the Company's securities.
- 3.37. Without prejudice to clause 3.36, a Principal Shareholder Director may only communicate Information obtained by virtue of their office as a Principal Shareholder Director to those persons who require it for the exercise of their functions within any Principal Shareholder or any of its Associates, provided that any such Information is communicated on a basis that it should be kept confidential as if the recipient were bound by Clause 4 in relation to such Information and any Principal Shareholder (and its Associates) shall not be entitled to use any Information so received for any purpose other than as set out in Clause 4.2.
- 3.38. Subject to Clause 3.39 and to compliance by the Company with all Applicable Law and regulatory obligations including the requirements of the FSMA, the Financial Services

Act, UK MAR, the Listing Rules and the Disclosure Guidance and Transparency Rules, after receipt of a written request from a Principal Shareholder or any of its Associates, the Company shall procure that the relevant Principal Shareholder is supplied with any financial or other information in relation to the Company Group or any member of the Company Group ("**Information**") so requested and within the timeframes required, provided that:

- (a) such Information is required by the relevant Principal Shareholder in order for it to:
 - (i) complete any tax return, compilation or filing which it is required by law or regulation to make; and/or
 - (ii) comply with any other laws or regulations which apply to such Principal Shareholder or any of its Associates; and
 - (b) the provision of such Information is subject to the relevant Principal Shareholder bearing the properly incurred associated costs and expenses that would not otherwise have been incurred by the Company had the request not been made.
- 3.39. Each Principal Shareholder agrees to inform the Company as soon as reasonably practicable after becoming aware of any matter which will require it or any of its Associates to make a written request to be supplied with Information pursuant to Clause 3.38.
- 3.40. Each Principal Shareholder agrees to treat all Information provided to it and/or to any of its Associates in accordance with Clause 3.38 as Confidential Information in accordance with Clause 4, and to strictly comply with all Applicable Law in relation to the holding of such Confidential Information, including the requirements of the FSMA and the Financial Services Act.
- 3.41. Each Principal Shareholder acknowledges that any Information disclosed to it by a member of the Company Group or a Principal Shareholder Director may be inside information (as defined in UK MAR), and undertakes that it will, and it will procure (insofar as it is reasonably able to do so) that each of its Associates will, comply with the requirements of any Applicable Law in relation to any dealings in the Company's securities or sharing of such Information including the requirements of the Companies Act, UK MAR, the FSMA and the Criminal Justice Act 1993, and where requested by the Company, shall keep and maintain a list of persons who have access to inside information (as defined in UK MAR) relating to the Company.
- 3.42. Each Principal Shareholder Director shall be entitled to such Information concerning the Company and access to the Company's senior management as he or she may reasonably request from time to time for the purpose of performing and fulfilling his duties as a Director.
- 3.43. Each Principal Shareholder will provide, and will use reasonable endeavours to procure that its Associates provide:

- (a) all information in relation to such Principal Shareholder and its Associates as is reasonably required by the Directors for the purposes of the independence compliance statements required to be included in each annual report of the Company by Applicable Law (including Listing Rule 9.8.4R(14));
- (b) any and all such assistance as the Company reasonably requests in relation to making submissions to the FCA, the London Stock Exchange, the Takeover Panel or any other regulatory body in connection with the relationship between the parties; and
- (c) any legal and regulatory information as is necessary or reasonably required by the Company for the purposes of complying with requests from or obligations to any governmental, regulatory or licensing authorities.

3.44. The Company and the members of the Company Group accept no responsibility for or liability in respect of any information disclosed to any Principal Shareholder or any of his/its Associates pursuant to this Deed.

Voting

3.45. During the Voting Period each Principal Shareholder shall (and shall procure that each of its Associates shall) cause all shares carrying Voting Rights which are owned, directly or indirectly, by it or its Associates to be present for quorum purposes and to be voted in accordance with any recommendations given by the Board in respect of the Customary Resolutions.

4. CONFIDENTIAL INFORMATION

4.1. Subject to Clauses 4.2 and 4.3, Confidential Information in relation to the Company Group shall not be misused and shall be maintained as confidential by any Principal Shareholder and may only be disclosed by a Principal Shareholder on a "need to know basis":

- (a) if such disclosure is expressly permitted by this Deed;
- (b) to directors, officers and employees of such Principal Shareholder;
- (c) to third parties (except as otherwise provided in this Deed) with the prior approval of a simple majority of the Independent Directors at a duly convened meeting of the Board (or a committee of the Board);
- (d) to its legal, accounting, insurance and other professional advisers provided that such Principal Shareholder procures that such advisers of the Principal Shareholders, being the "**Permitted Recipients**": (i) are made aware of the confidentiality obligations in favour of the Company that are contained in this Deed; (ii) shall not disclose Confidential Information to a third party except in accordance with Clause 4.1(c) (excluding any disclosure by a Permitted Recipient to another Permitted Recipient) save where such Permitted Recipient(s) is required to do so by Applicable Law, the rules of any relevant stock exchange or the rules and regulations of any applicable professional body, provided that, where such a disclosure is required, the Permitted Recipient required to make such a disclosure shall consult with the Company

insofar as is permitted by Applicable Law and reasonably practicable as to the content, timing and manner of such disclosure before complying with such a requirement;

- (e) to its Associates provided that any such Associate agrees or undertakes not, in any circumstances, to disclose such Confidential Information to any third party otherwise than in accordance with Clause 4.1(c) save where such Associate is required to do so by Applicable Law, the rules of any relevant stock exchange or the rules and regulations of any applicable professional body, provided that, where such a disclosure is required, the Associate required to make such a disclosure shall consult with the Company insofar as is permitted by Applicable Law and reasonably practicable as to the content, timing and manner of such disclosure before complying with such a requirement;
- (f) to any taxation or VAT authorities, any regulatory authority, any other governmental or public authority or officer, but only to the extent that such persons require the information for the proper discharge of their functions;
- (g) where required, in connection with any actual or threatened legal proceedings or investigations; and
- (h) in compliance with any Applicable Law in any state, or if required by or for the purposes of listing, or maintaining the listing, of securities on any stock exchange (including Delek Group's listing),
- (i) to the extent required by any Applicable Law (including the Listing Rules, the Disclosure Guidance and Transparency Rules and UK MAR) by the London Stock Exchange, the FCA or any other competent regulatory body;

provided that, in the cases of paragraphs 4.1(f), (g), (h) and (i), such Principal Shareholder shall consult with the Company insofar as is permitted by Applicable Law and reasonably practicable as to the content, timing and manner of such disclosure prior to it being made.

4.2. Each Principal Shareholder shall not use any Confidential Information for any purpose other than:

- (a) monitoring and managing its shareholding in the Company;
- (b) completing any tax return, compilation or filing which it is required by law or regulation to make; and/or
- (c) complying with any other laws or regulations which apply to such Principal Shareholder or any of its Associates.

4.3. For the purpose of this Clause 4, "**Confidential Information**" means any information of a secret or confidential nature concerning the Company or any member of the Company Group or its or their affairs: (i) provided by or on behalf of any member of the Company Group to any Principal Shareholder, its Associates or Permitted Recipients; or (ii) obtained from any member of the Company Group or any person acting on its behalf by any Principal Shareholder, its Associates or Permitted

Recipients, save, in each case, that any Principal Shareholder shall not be obliged to maintain in confidence any such information if the information:

- (a) at the time of supply is in the public domain;
- (b) was known to such Principal Shareholder or the relevant Associate prior to its receipt from the other party (other than through a breach of any obligation of confidentiality of which such Principal Shareholder is, or ought reasonably be, aware);
- (c) is independently developed by such Principal Shareholder or the relevant Associate without the utilisation of Confidential Information;
- (d) is or becomes public knowledge, save by the breach of any confidentiality obligation by any party; or
- (e) is received in good faith by a Principal Shareholder from a third party that, so far as the relevant Principal Shareholder is aware, has legitimate possession of such information and is not under any obligation of confidence to the Company Group.

4.4. Each Principal Shareholder shall be responsible to the Company for any breach of this Clause 4 by any of its directors, officers, employees, consultants, Associates or Permitted Recipients.

4.5. Each party hereto acknowledges that the provisions of this Deed will be summarised in the Prospectus and the Circular.

5. ANNOUNCEMENTS

5.1. Except for: (a) the Prospectus, the Circular, the Israeli Scheme Document and any preliminary or supplementary documents thereto; (b) any Announcements (including the Transaction Announcement); (c) the documents relating to the Combination identified in the Prospectus, the Circular or the Israeli Scheme Document as made available on display by the Company pursuant to the Listing Rules or the City Code; and (d) any documents as otherwise required by the Listing Rules, no party shall make, and shall procure, insofar as they are able to, that none of such party's Associates makes, any announcement or publishes any report or circular in connection with the existence or the subject matter of this Deed or referring to any other party or such other party's Associates without the prior written approval of the other party (not to be unreasonably withheld or delayed). This shall not affect any announcement, report or circular (X) required in compliance with any Applicable Law in any state, or if required by or for the purposes of listing, or maintaining the listing, of securities on any stock exchange; or (Y) to the extent required by any Applicable Law (including the Listing Rules, the Takeover Code, the Disclosure Guidance and Transparency Rules and UK MAR) by the London Stock Exchange, the FCA, the Tel Aviv Stock Exchange, any other competent regulatory body or to comply with the relevant Israeli securities legislation, but a party with an obligation to make an announcement or issue a report or circular shall consult with the other parties insofar as is reasonably practicable as to the content, timing and manner of such an announcement, report or circular before complying with such an obligation.

6. OVERRIDING OBLIGATIONS

For the avoidance of doubt, the obligations of the Company and each Principal Shareholder pursuant to this Deed shall at all times be subject to the requirements of all relevant legal and regulatory requirements and obligations of the parties in the United Kingdom and Israel under the Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR, the Corporate Governance Code, the FSMA, the Financial Services Act, the FCA, the London Stock Exchange and the Tel Aviv Stock Exchange and a Principal Shareholder Director shall at all times be subject to his or her fiduciary and statutory duties as a director of the Company. Each party shall act in accordance with each of such requirements and obligations and a Principal Shareholder Director shall act in accordance with those duties and no party shall be required to take any action in breach of any such requirement or obligation and no Principal Shareholder Director shall be required to take any action in breach of such duties.

7. TERMINATION OF THE AGREEMENT

7.1. This Deed (other than Clauses 1, 3.20, 3.22 to 3.25 (inclusive), 3.29, 3.36, 3.37, 3.39, 3.40, 3.41, 3.44, 4, 5 to 7 (inclusive) and Clauses 9 to 20 (inclusive) which shall remain in force) shall terminate save where, and save in respect of any prior breach or any such specified provisions, no party hereto shall have any rights or obligations hereunder, upon the earlier of:

- (a) the Shares ceasing to be listed on the premium listing segment of the Official List and admitted to trading on the main market for listed securities of the London Stock Exchange; and
- (b) the Principal Shareholders (together with their respective Associates) ceasing to hold or control, in aggregate, 10 per cent. or more of the Shares.

8. WARRANTIES

8.1. Each party to this Deed warrants and represents to the other parties that:

- (a) it has the requisite power and authority to enter into and perform this Deed;
- (b) the obligations of such party under this Deed constitute binding obligations of such party in accordance with their respective terms;
- (c) the execution and delivery of, and the performance by it of its obligations under, this Deed will not:
 - (i) (other than in the case of Itshak Sharon Tshuva who confirms by his representative that he has taken independent legal advice as to the scope and substance of his obligations and rights under this Deed) result in a breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it (or any of its Associates) is a party or by which it (or any of its Associates) is bound;

- (iii) result in a breach of Applicable Law or any order, judgment or decree of any court or Governmental Authority to which it (or any of its Associates) is a party or by which it (or any of its Associates) is bound;
- (iv) require it (or any of its Associates) to obtain any consent or approval of, or give any notice to or make any registration with, any governmental or other authority which has not been obtained or made at the date of this Deed and is in full force and effect; or
- (v) require the consent of any other person.

8.2. Each party acknowledges that the other parties have entered into this Deed in reliance on the warranties given by it above.

9. NOTICES

9.1. Any notice under this Deed shall be in writing and signed by or on behalf of the party giving it and may be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company to the address as follows:

If to the Company:

Attention:

If to Delek Group:

Attention:

If to Delek Energy:

Attention:

If to Itshak Sharon Tshuva:

Attention:

or such other address or e-mail address as shall previously have been notified by the relevant party to the other under this Deed, on not less than ten (10) days' prior written notice. Any such notice shall be deemed to have been received: (a) if delivered by hand,

registered post or courier, at the time of delivery, or (b) if delivered by e-mail, at the time of transmission.

- 9.2. Save as otherwise provided herein, any notice or other communication received on a day which is not a Business Day or after 5.00 p.m. local time on any Business Day shall be deemed to be received on the following Business Day.

10. AMENDMENT AND WAIVER

- 10.1. Subject to compliance at all times with the requirements of the Listing Rules from time to time, this Deed may be amended or modified, and any of the terms, covenants, representations, warranties or conditions may be waived, only by a written instrument executed by the parties or, in the case of a waiver, by a notice signed by the party waiving compliance and only, in each case, with the recommendation a majority of the Independent Directors (acting reasonably and in good faith).

- 10.2. No failure of any party to exercise and no failure by any party in exercising any right, power or remedy in connection with this Deed shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies provided in this Deed are cumulative and not exclusive of any other rights, powers or remedies (whether provided by law or otherwise). No breach of any provision of this Deed shall be waived or discharged except with the express written consent of the other party. Any express waiver of any breach of this Deed shall not be deemed to be a waiver of any subsequent breach.

11. TRANSFER OF INTEREST AND ASSIGNMENT

- 11.1. Subject to Clause 3.4, each Principal Shareholder shall not transfer or purport to transfer any part of its interest in the Shares to any of its Associates, and the Company shall not register any such transfer, unless and until the proposed transferee has entered into a deed of adherence in the form contained in Schedule 1.

- 11.2. This Deed shall be binding upon and insure for the benefit of the successors of the parties hereto but shall not be assignable by one party without the prior written consent of the other.

12. SEVERABILITY

If any provision of this Deed is held by any court or other competent authority to be invalid, illegal, void or unenforceable in whole or in part the other provisions of this Deed and the remainder of the effective provisions shall continue to be valid. The parties shall then use all reasonable endeavours to replace the invalid, illegal, void or unenforceable provisions with a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid, illegal, void or unenforceable provision.

13. ENTIRE AGREEMENT

This Deed contains the whole and only agreement between the parties hereto relating to the subject matter of this Deed at the date of this Deed to the exclusion of any terms

implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties hereto in relation to the matters dealt with in this Deed. It is agreed that:

- (a) no party has entered into this Deed in reliance upon any promise, assurance, representation, warranty or undertaking of any nature whatsoever, whether or not in writing, of the other party which is not expressly set out or referred to in this Deed; and
- (b) this Clause shall not exclude any liability for, or any remedy in respect of, fraud or fraudulent misrepresentation.

14. CONFLICT BETWEEN THIS DEED AND THE ARTICLES

In the event of any conflict between the provisions of this Deed and the Articles, the provisions of this Deed shall prevail as between the parties hereto to the extent permitted by Applicable Law. The parties hereto shall at all times exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Deed and shall further (if necessary) seek to procure any required amendment to the Articles (as may be necessary).

15. FURTHER ASSURANCE

Each party hereto shall do and execute, or arrange or procure for the doing and executing of, each necessary act, document and thing reasonably within its power and as may be reasonably requested of it by the other party to implement this Deed.

16. AMENDMENTS TO LISTING RULES

The parties acknowledge that, after the date of this Deed, the FCA may amend the Listing Rules in force as of the date of this Deed (including the guidance notes thereto) to impose upon the Company an obligation to ensure that there is an agreement in place between the Company and any controlling shareholder satisfying certain criteria as may be determined by the FCA and that the terms of this Deed may not satisfy such obligation in full. Accordingly, where the terms of this Deed do not satisfy any obligations that the Company is in the future required to impose on any controlling shareholder to ensure that the Listing Rules (as amended) (including the guidance notes thereto) are complied with in full, the parties agree to negotiate in good faith to amend the terms of this Deed to give effect to such Listing Rules (as amended).

17. GENERAL

- 17.1. Unless expressly otherwise provided in this Deed, each of the parties shall bear its or his own legal, accountancy and other costs, charges and expenses connected with the negotiation, preparation and implementation of this Deed and any other agreement incidental to or referred to in this Deed.
- 17.2. Each Principal Shareholder hereby confirms that no agreement or arrangement exists to which it or any of its Associates is party pursuant to which it has the right (exercisable now or in the future and whether contingent or not) to call for the issue, allotment,

conversion or transfer of any share capital in any member of the Company Group (including by way of option or under any right of conversion or pre-emption).

- 17.3. Save for this Deed, each Principal Shareholder hereby confirms that there are no voting agreements, proxies or other agreements or understandings with respect to the voting of any of the Shares to which it or any of its Associates is a party.

18. THIRD PARTY RIGHTS

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

19. COUNTERPARTS

This Deed may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Deed by e-mail attachment or telecopy shall be as effective as delivery of a manually executed counterpart of this Deed.

20. GOVERNING LAW AND DISPUTES

- 20.1. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and interpreted in accordance with the laws of England and Wales.
- 20.2. The courts of England and Wales shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Deed including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed ("**Proceedings**"). For such purposes each party irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to the exercise of such jurisdiction.
- 20.3. Each Principal Shareholder shall at all times maintain an agent for receipt of Service Documents and any other documents in connection with Proceedings in England or Wales or any other Proceedings in connection with this Deed. Such agents shall be:

Name and address of process agent

For Delek Group

Delek North Sea Limited, 1 Park Row, Leeds, United Kingdom, LS1 5AB

For Delek Energy

Delek North Sea Limited, 1 Park Row, Leeds, United Kingdom, LS1 5AB

For Itshak Sharon Tshuva

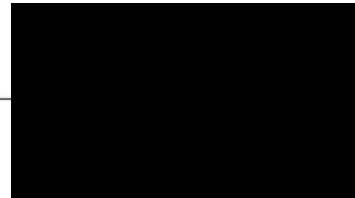
Delek North Sea Limited, 1 Park Row, Leeds, United Kingdom, LS1 5AB

, or such other replacement agent as may be notified from time to time in writing by such Principal Shareholder to the Company, provided that the replacement of such agent shall only take effect seven days after such notification is received by the Company. It is acknowledged that Itshak Sharon Tshuva intends to replace his process agent in the near future. Any writ, judgement or other notice of legal process shall be sufficiently served on a Principal Shareholder if delivered to its agent at its address for the time being. Each Principal Shareholder undertakes not to revoke the authority of the above agent or any replacement agent (save that such authority may be revoked in respect of an agent seven days after the notification of a replacement agent).

- 20.4. Without prejudice to any other permitted mode of service, the Company agrees that service of any claim form, notice or other document for the purpose of any suit, action or proceedings begun in England or Wales 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 Company shall notify to each Principal Shareholder in writing from time to time.

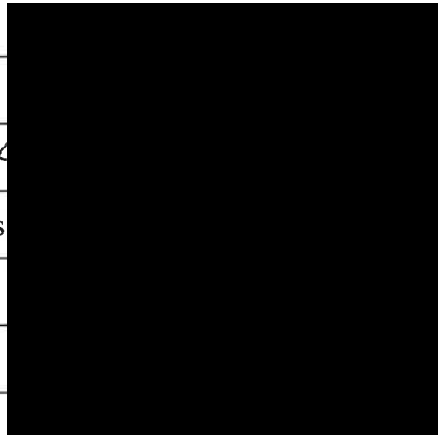
AS WITNESS this Deed has been executed as a deed by the parties the day and year first before written and it is intended to be and it is hereby delivered by the parties as a deed.

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:



EXECUTED and DELIVERED as a DEED by)
DELEK GROUP LTD. acting)
by T. Polikar, and Leora Pratt Lewin)
who, in accordance with the laws of the territory)
in which DELEK GROUP LTD. is incorporated,)
are acting under the authority of DELEK)
GROUP LTD.

in the presence of :

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

EXECUTED and DELIVERED as a DEED by)
DELEK ENERGY SYSTEMS LTD. acting by)
T. Polikar and Leora Pratt Lewin)
who, in accordance with the laws of the territory)
in which DELEK ENERGY SYSTEMS LTD.)
is incorporated, are acting under the authority of)
DELEK ENERGY SYSTEMS LTD.)

in the presence of :

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

EXECUTED and DELIVERED as a DEED by)
ITSHAK SHARON TSHUVA)

in the presence of :

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

Schedule 1

[Form of Deed of Adherence]

THIS DEED is made on [●] 20[●]

BETWEEN

- (1) **CAPRICORN ENERGY PLC**, a public limited company incorporated in Scotland with registered number SC226712 and whose registered office is at 50 Lothian Road, Edinburgh, EH3 9BY (the “**Company**”);
- (2) **[DELEK GROUP LTD.]**, a limited company incorporated in Israel with registered number 520044322 and whose registered office is at 19 Abba Eban Blvd, POB 2054, Herzliya, 4612001, Israel [(the “**Transferring Shareholder**”)];
- (3) **[DELEK ENERGY SYSTEMS LTD.]**, a limited company incorporated in Israel with registered number 520032681 and whose registered office is at 7 Giborei, Netanya 4250407, Israel [(the “**Transferring Shareholder**”)]; and
- (4) **ITSHAK SHARON TSHUVA** of [●] [(the “**Transferring Shareholder**”)],

(the above parties and any other persons who have entered into the Relationship Agreement (as defined below) prior to the date of this Deed together being the “**Original Parties**”); and

- (1) **[[NAME OF PERSON] of [address]][[NAME OF CORPORATE] a [type of legal entity] incorporated in [jurisdiction] (registered no. [●]) and whose [registered office][principal place of business] is at [address]]** (the “**New Party**”).

RECITALS

- (A) Prior to the date hereof, the New Party is not a contracting party to the relationship agreement dated 29 September 2022 [, as amended and/or adhered to prior to the date of this deed,] amongst the Original Parties (the “**Relationship Agreement**”).
- (B) This deed is entered into between the Original Parties and the New Party in compliance with Clause 11 of the Relationship Agreement [(as amended and/or previously adhered to)].

THIS DEED WITNESSES as follows:

1. The New Party confirms that it has been supplied with a copy of the Relationship Agreement.
2. The New Party undertakes to be bound by the Relationship Agreement in all respects as if the New Party was [a party to the Relationship Agreement and named in it as a Principal Shareholder]/[the Principal Shareholder named therein] and to observe and perform all the provisions and obligations of the Relationship Agreement applicable to or binding on the Transferring Shareholder under that agreement insofar as they fall to be observed or performed on or after the date of this deed[, and the parties agree that where the Transferring Shareholder has transferred the entirety of its interests in the

Shares (as defined in the Relationship Agreement) to the New Party, the Transferring Shareholder shall be released from all of its obligations under the Relationship Agreement save in respect of (i) any prior breach of the Relationship Agreement by the Transferring Shareholder; and (ii) those Clauses which remain in force on termination of the Relationship Agreement in accordance with Clause 8.1 of the Relationship Agreement, and the Relationship Agreement shall have effect accordingly.

3. This deed is made for the benefit of the parties to the Relationship Agreement and every other person who after the date of the Relationship Agreement (and whether before or after the execution of this deed) assumes any rights or obligations under the Relationship Agreement or adheres to it.
4. The address and e-mail address of the New Party for the purposes of Clause [9] (*Notices*) of the Relationship Agreement is [as above]/[as follows]:

[address]

[e-mail address]
5. [The New Party hereby irrevocably appoints [name] of [address] as its agent to receive and acknowledge on its behalf service of any claim form, application notice, order, judgement or other notice of legal process in England or Wales. The New Party agrees that any such legal process shall be sufficiently served on it if delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail) to such agent for service at its address for the time being in England or Wales[, marked "for the attention of [name]"], whether or not such agent gives notice thereof to the New Party.]¹
6. The construction, validity and performance of this deed and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts.

¹ To be included if the New Party is incorporated outside the United Kingdom.

IN WITNESS of which this deed has been executed and has been delivered on the date which appears first above.

EXECUTED and DELIVERED as a DEED by)
CAPRICORN ENERGY PLC acting by [*name*)
of director], a director)

Signature

in the presence of :

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

EXECUTED and DELIVERED as a DEED by)
DELEK GROUP LTD. acting by [*name of*)
director], a director who, in accordance with the)
laws of the territory in which **DELEK GROUP**)
LTD. is incorporated, is acting under the authority)
of **DELEK GROUP LTD.**)

Signature

in the presence of :

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

EXECUTED and DELIVERED as a DEED by)
DELEK ENERGY SYSTEMS LTD. acting by)
[name of director], a director who, in accordance)
with the laws of the territory in which DELEK)
ENERGY SYSTEMS LTD. is incorporated, is)
acting under the authority of DELEK ENERGY)
SYSTEMS LTD.)

 Signature

in the presence of :

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

EXECUTED and DELIVERED as a DEED by)
ITSHAK SHARON TSHUVA)

 Signature

in the presence of :

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

²**EXECUTED** and **DELIVERED** as a **DEED** by)
[*name of New Party*])

Signature

in the presence of:

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

² To be updated (as necessary) if New Party is incorporated outside the United Kingdom.