

January 26<sup>th</sup>, 2026

Subject: **Tender for the Selection of Fund Managers for Investment Management in the Field of Advanced Military Technologies – Publication of Version 3 of the Tender Documents**

Below are the changes in the Tender wording regarding Version 3 of the Tender Documents that are different from the Tender version 2 which were published on January 7, 2026:

1. Recognition of experience in investment management and fundraising for bidders who served in a parallel position in a corporate entity engaged in investments, regarding the roles described in Sections 4.3.1.1 and 4.3.1.2, as well as in Appendix 1 of the Tender Documents.
2. Waiver of the requirement to submit a Bid Guarantee as a threshold condition, as stated in Section 4.4 of Version 2 of the Tender Documents.
3. Clarification regarding the distribution of the State Guarantee quota, which shall be executed in accordance with the following formula: 200 million NIS divided by the number of winners, as stated in Section 6.2.3 of Chapter A in Version 3 of the Tender Documents. This section replaces the provisions of Section 6.2.3 in Version 2. In accordance with this decision, the maximum payment amount regarding the State Guarantee, as stated in Section 23 of Part C and Section 11.7 of Part D in Version 3 of the Tender Documents, shall be limited to the guarantee amount allocated to the winner in accordance with the formula described above.
4. As an alternative to the Bid Guarantee mentioned in Section 2 above, within the framework of the Engagement Agreement with the winners, the winners will be required to submit a Performance Guarantee as part of the Agreement. The amount of the guarantee and the manner of its submission are detailed in Section 12 of Chapter D in Version 3 of these Tender Documents. Conditions for forfeiture of the Performance Guarantee appear in Section 6.5.1.3 of Chapter A and Section 17 of Chapter D in Version 3 of these Tender Documents. The wording of the guarantee appears as Appendix 3 in Chapter D to Version 3 of these Tender Documents.