



**The State of Israel - The Ministry of
Finance**

Accountant General

Tender 14/2025

**For the Selection of Fund Managers to
Manage Investments in the Field of
Advanced Military Technologies**

(Version 3)

The tender will be published at www.mr.gov.il under the title – Tender 14/2025 – for the selection of managers for state-guaranteed investment funds in the field of advanced military technologies.

The tender will be published in Hebrew and, alongside it, in English. It is hereby clarified that in the event of any discrepancy between the tender instructions in the Hebrew language and the tender instructions in the English language, the tender instructions in Hebrew shall prevail.

1. Introduction

- 1.1. The Finance Ministry (hereinafter: the “**procurer**”), hereby publishes tender 14/2025 for the selection of two fund managers to manage investments in the field of advanced military technologies (“**DEFENSE TECH**”), (hereinafter: the “**funds**”), which will receive the state’s guarantee (hereinafter: the “**tender**”).
- 1.2. In light of the ongoing war and geopolitical changes, the need has increased for an immediate but also long-term response to increase defense innovation, strengthening critical supply chains, and increase local production capacity. The establishment of dedicated investment funds for the DEFENSE TECH sector stems from the strategic need to ensure technological, industrial and security independence for Israel, national resilience and an engine of economic growth, especially in the periphery.
- 1.3. Under these conditions, a unique opportunity has been created to position the state of Israel as a world leader in the field and to establish a national ecosystem that includes entrepreneurship, innovation, groundbreaking ideas, the production of critical components, and developed human capital.
- 1.4. Along with this, a global trend currently exists of dedicated government investments in advanced military technologies. Both through government-involved funds and with the aid of incentives for private investors. The model is a response to the challenges that exist in the local market, with an emphasis on the lack of venture capital for security fields that involve production activities, while addressing the concern about excess risk in certain fields.
- 1.5. THE GOALS OF THE FUND ARE:
 - 1.5.1. Encouraging investments in advanced technologies in the field of advanced military technologies.

- 1.5.2. Encouraging investments in Israeli technology companies that conduct manufacturing activities.
 - 1.5.3. Creating an ecosystem for companies with growth potential and increasing competition in the market.
 - 1.5.4. The Accountant General's Division and the Directorate of Defense Research and Development (DDR&D) in the Ministry of Defense are interested in establishing two funds to manage investments in the field of advanced military technologies, intended for investments in the development in the fields of advanced defense technologies by providing limited protection for investors' capital in the funds.
- 1.6. The term DEFENSE TECH for this tender will serve for the following:
- 1.6.1. Cyber military equipment – as defined in ML21.b, Sections 1-5, of the Wassenaar Arrangement. Wassenaar Arrangement – as defined in Section 2 of the Defense Export Control Law, 5767-2007 (hereinafter the “**Wassenaar Arrangement**”)
 - 1.6.2. Non-cyber military equipment – as defined in the Wassenaar Arrangement Munitions List, which is not defined as cyber military equipment (see Section 1.6.1).
 - 1.6.3. Dual-use equipment – as defined in the Wassenaar Arrangement's List of Controlled Dual-Use Goods and Technologies.
 - 1.6.4. Defensive cyber product – a technological product, whether hardware, software or service, whose purpose is to enable the prevention, handling and mitigation of cyber threats and cyber-attacks, to reduce their impact and the damage they cause before, during and after an incident. This type of product includes capabilities such as monitoring, anomaly detection, attack blocking, recovery, and system hardening, and is designed to protect both information (information security) and the organization's essential infrastructure and services.

1.7. A full and binding description of the role of the fund manager is contained in the engagement agreement. Without derogating from what is written in the agreement, the fund manager will provide the following services:

1.7.1. The winner will establish the fund, which will be incorporated as a limited partnership in Israel in accordance with the Partnerships Ordinance;

1.7.2. The winner will establish a limited liability company (Ltd.) that will be incorporated in Israel in accordance with the Companies Law, which will serve as a general partner in the fund in accordance with Section 1 of the Partnerships Ordinance (hereinafter: the “**General Partner**”);

1.7.3. The winner, through the General Partner, will raise funds from investors, who will serve as Limited Partners in the fund. These funds will be used for the fund’s activities;

1.7.4. The winner, through the general partner, will execute and manage investments in companies through the fund, and will also be responsible for reporting to the Procurer, investors and authorities as required by the agreement and by law;

1.7.5. The winner, through the general partner, will conduct the settlement for the realization of the State guarantee with the Procurer at the end of the engagement period;

1.8. The winner of the tender will sign an agreement contractual engagement (as set forth in Chapter D) with the Procurer for a period of 8 years (hereinafter: the “Contractual Engagement Period”), where the Procurer has the right to extend the contractual engagement period for an additional period of up to 3 additional years.

1.9. The tender documents are divided into sections, as set forth hereafter:

1.9.1. **Chapter 1** – The tender process.

1.9.2. **Chapter 2** – The proposal booklet, which will be submitted by the bidder competing in the tender.

1.9.3. **Chapter 3** – Contents of the contractual engagement with the winning supplier.

1.9.4. **Chapter 4** – The agreement of contractual engagement with the winner of the tender.

The deadline for submitting bids in the tender is:

Bidding start date - Stage 1 of the tender is on 05/03/2026 at 20:00 PM (Israel Standard Time).

Deadline for submitting bids - Stage 2 of the tender is on 04/06/2026 at 20:00 PM (Israel Standard Time).

2. Table of contents

1.	Introduction	2
2.	Table of contents	6
Chapter 1 - The Tender Process.....		7
3.	The tender principles.....	8
4.	Conditions for participating in the tender.....	10
5.	Scoring of the bids	14
6.	Choosing a winner	16
7.	Appearances and dates in the tender	24
8.	The tender rules	32
Chapter 2 – The Bid booklet		40
9.	Submitting a bid in the tender.....	41
10.	Details of the bidder.....	41
11.	Proof of meeting the threshold conditions of the tender.....	42
12.	Quality of the bid	49
13.	Additional obligations of the bidder.....	50
14.	Requests	51
15.	List of appendices	56
Chapter 3 – Details of the services and the content of the contractual engagement with the winning supplier		83
Chapter 4 – Contractual engagement agreement		100

CHAPTER 1 - THE TENDER PROCESS

3. The tender principles

- 3.1. This tender is a public tender conducted in accordance with the Mandatory Tenders Law, 5752-1992 (hereinafter: the "Mandatory Tenders Law") and its regulations, including the Mandatory Tenders Regulations, 5753-1993 (hereinafter: the "Mandatory Tenders Regulations").
- 3.2. In the framework of the tender process, proposals submitted in the tender will be required to meet the threshold conditions for participation in the tender set forth hereafter. The bids that met the tender's threshold conditions will be ranked according to the criteria set forth in the tender.
- 3.3. At the end of the tender process, the procurer will declare the first and second ranked bidders as the winners of the tender and will sign a contractual engagement agreement with them, all as set forth hereafter.
- 3.4. In the framework of implementing the contractual engagement agreement each winner will establish a fund (a total of two funds). The financial scope of the fund will be determined in accordance with the maximum amount that the State will pay for the fund's losses and with reference to the aggregate protection rate, (as shall be proposed by the winner in the framework of the tender), as set forth in Chapter C of this tender.

$$\frac{\text{THE MAXIMUM AMOUNT THE STATE WILL PAY IN A LOSS}}{\text{THE TOTAL COVERAGE RATE PROPOSED BY THE WINNER}} = \textit{The maximum The fund size}$$

- 3.5. The fund's funds will be invested as follows:

- 3.5.1. A company's primary product will be defined as a product whose sales forecast constitutes at least 40% of the company's total sales (hereinafter: "**Primary Product**").

- 3.5.2.If the company does not have a primary product as defined in section 3.5.1, the company's total expected sales will be considered its primary product. In this regard, if at least 40% of the company's total expected sales originate from the sale of non-cyber military equipment, the company will be considered a company whose primary product is non-cyber military equipment.
- 3.5.3.An amount of not less than 50% of the total funds invested in the fund will be invested in companies whose primary product is sold to countries and militaries and is defined as non-cyber military equipment.
- 3.5.4.An amount not exceeding 10% of the total funds invested in the fund will be invested in companies whose primary product is sold to countries and militaries and is defined as cyber military equipment or defensive cyber equipment.
- 3.5.5.The remaining funds invested in the fund (if any) will be invested in companies whose primary product is defined as dual-use equipment.
- 3.5.6.If the company has more than one primary product, and one of them originates from the sale of non-cyber military equipment while another product which originates from the sale of dual-use equipment, cyber military equipment and/or defensive cyber equipment, the company will be classified as a company whose primary product is a product that is not non-cyber military equipment.
- 3.5.7.The classification of the investee company shall be determined on the date the Fund makes its first investment in the company. Accordingly, if the Fund subsequently makes an additional investment in the same company, such additional investment shall not alter the company's classification.

3.5.8. It is hereby clarified that compliance with the investment composition specified in this section will be determined at the end of the Fund's capital call period.

3.6. The tender will be conducted in accordance with the law, and according to the tender rules set forth in the tender documents.

3.7. The tender will be published in Hebrew and, alongside it, in English. It is hereby clarified that in the event of any discrepancy between the tender instructions in the Hebrew language and the tender instructions in the English language, the tender instructions in Hebrew shall prevail.

4. Conditions for participating in the tender

4.1. Threshold Conditions for Participating in the Tender

4.1.1 A bidder who meets, on the deadline for submitting bids, the threshold conditions for participating in the tender listed hereafter may participate in the tender.

4.1.2 Proof of compliance with the threshold conditions listed hereafter will be provided in accordance with the provisions of this tender.

4.2. Administrative Threshold Conditions:

4.2.1 If the bidder is required to register, by law, in Israel, they must be legally registered.

4.2.2 The bidder complies with the requirements of the Public Entities Transactions Law, 5736-1976 (hereinafter: the "**Public Entities Transactions Law**").

4.2.3 All of the services offered by the bidder meet the licensing and standards requirements required by law for their supply, if any.

4.2.4 Relevant Criminal Information –

4.2.4.1 The bidder does not have any criminal information relevant to the tender in the criminal registry or police registry (as defined in the Criminal Information and Rehabilitation Law, 5779-2019) for one or more offenses, according to one of the following laws:

4.2.1.1. Purchase Tax (Goods and Services) Law, 5712-1952.

4.2.1.2. The Income Tax Ordinance [New Version];

4.2.1.3. The Customs Ordinance [New Version];

4.2.1.4. Value Added Tax Law, 5736-1975;

4.2.1.5. The Currency Control Law, 5738–1978, regarding an offense committed before its cancellation.

4.2.1.6. The Currency Control Law, 5738–1978, regarding an offense committed before its cancellation;

4.2.1.7. Theft offenses – Sections 290 to 297 of the Penal Law, 5737-1977 (hereinafter: the “**Penal Law**”);

4.2.1.8. Bribery offenses – Sections 383 to 393 of the Penal Law;

4.2.1.9. Fraud offenses – Sections 414 to 438 of the Penal Law;

4.2.1.10. The Securities Law, 5728 - 1968;

4.2.1.11. The Economic Competition Law, 5748-1988;

4.2.1.12. Money Laundering Prohibition Law, 5760-2000;

4.2.1.13. Law on Combating Criminal Organizations, 5763-2003.

4.3. Professional Threshold Conditions:

4.3.1. The bidder meets the conditions set forth hereafter:

- 4.3.1.1. The bidder has proven experience of at least 60 months, between January 1, 2015 and the date of publication of this tender:
- 4.3.1.2. Investment management experience - As a general partner or chief operating officer or as a senior investment manager in one or more private investment funds, whether local or foreign.
- 4.3.1.3. In a position equivalent to the one described in Section 4.3.1.2, within a corporate entity that is not a fund, which was engaged in investments.
- 4.3.1.4. The experience will only be considered for a fund or a corporate entity whose assets amounted to no less than NIS 525 million in at least one year, in order for it to be considered as the bidder's experience.
- 4.3.1.5. The scope of the aforementioned assets will be measured according to the fund's¹ balance sheet or the corporate entity.
- 4.3.1.6. If the scope of assets on the balance sheet is denominated in a foreign currency, the conversion rate to shekel will be calculated according to the closing rate

¹ Balance sheet – in accordance with Section 171 of the Companies Law, 5759-1999, and subject to accepted accounting principles.

published by the Bank of Israel on the date of the balance sheet, or on the last business day preceding the date of the balance sheet.

4.3.1.7. The Tender Committee may require additional information in order to verify the bidder's declaration regarding the position in which the bidder declared that he served in the fund or in the corporate entity.

4.3.2. Raising Investor Funds –

4.3.2.1. Between January 1, 2015 and the date of publication of this tender, the bidder led or was a partner in raising investment funds:

4.3.2.2. In private investment funds, Israeli or foreign, in an aggregate amount of NIS 175 million or 50 million US dollars, as a general partner or as an operating manager or as a senior investment manager.

4.3.2.3. In a position equivalent to the one described in Section 4.3.2.2, within a corporate entity that is not a fund, which engages in investments.

4.3.2.4. The scope of funds raised will be examined by presenting the relevant investment agreements for those investments that the bidder led or was a partner in as a general partner or as an operating manager or as a senior investment manager in a private

investment fund or funds, local or foreign or in an equivalent position within a corporate entity that engaged in investments and is not a fund.

4.3.2.5. If the amount of funds raised, in accordance with the agreement presented, is denominated in a foreign currency that is not US dollars, the conversion rate to shekel will be calculated according to the closing rate published by the Bank of Israel on the day the agreement was signed, or on the last business day prior to the signing of the agreement.

4.3.2.6. The Tender Committee may require additional information in order to verify the bidder's declaration regarding the position in which the bidder declared that he served in the fund or in the corporate entity.

5. Scoring of the bids

5.1. Criteria for scoring bids in the tender

5.1.1. The scoring of each bid in the tender will be according to the following criteria:

5.1.1.1. **Quality – 60%;**

5.1.1.2. **Quantitative – 40%.**

5.2. Quality Indicators

5.2.1. The quality of the bids will be assessed according to the following weights:

Weight	Condition description	Basis for calculation
60%	Quality impression	<p>The bidder must submit the questionnaire that appears in Appendix 7 to the bid of the tender. The bidder will also be invited to an interview for a general impression of the bidder - the interview will be based on the bidder's response to the questionnaire. The interview will examine the bidder's suitability for the tender requirements and their professional abilities and knowledge.</p> <p>The bidder may bring with him up to 2 additional people to the interview who will take part in the Fund Manager's activities as shareholders, and/or members of the Board of Directors, and/or co-managers, and/or employees of the Fund, or who have signed an agreement committing to providing the Fund Manager with consulting services outside of their employment or as an officer in management of the Fund.</p>

5.3. Quantitative indicators

- 5.3.1. A bidder in the tender is required to provide a quantitative bid in accordance with the details in the "Quantitative Bid Form" attached as an appendix in Chapter B.
- 5.3.2. A score will be calculated for each pricing unit that appears on the quantitative bid form, according to the formulas set forth hereafter.
- 5.3.3. Comparison between the quantitative bids will be made based on the "cost to the procurer" principle. That is, the final cost that the procurer must pay for each bid. Thus, for the purpose of comparing the bids and calculating the bid score, the final price to the procurer as it appears on the bid form will be taken into account.

5.4. How the score is calculated

- 5.4.1. How to calculate the quality score: For each bidder, a quality score will be calculated according to the sum of all the scores the bidder received in each quality criterion, weighted according to the relative weight assigned to that criterion (see Appendix 7, Section 4).
- 5.4.2. How to calculate the quantitative bid score: For each bidder, the quantitative bid score will be calculated as follows:

5.4.2.1. For each pricing unit that appears on the quantitative proposal form, a score will be calculated according to the following formula:

$$PS_i = G \times \left(1 - \frac{P_i - P_{min}}{P_{max}}\right)$$

5.4.2.1.1.1. Definitions:

5.4.2.1.1.1.1. Quantitative score of bidder i - PS_i

5.4.2.1.1.1.2. The quantitative bid of bidder i - P_i .

- 5.4.2.1.1.1.3. The lowest quantitative bid received by any of the bidders – P_{min}
- 5.4.2.1.1.1.4. The highest quantitative bid received by any of the bidders – P_{max}
- 5.4.2.1.1.1.5. The maximum score that can be received for each pricing unit is G.

6. Choosing a winner

6.1. Ranking of the Bids

6.1.1. The procedure for reviewing the bids and announcing qualified managers to manage the state-guaranteed funds will be carried out as set forth hereafter:

6.1.1.1. As part of the procedure, only bids received by the deadline for submitting bids in accordance with the terms of the tender will be reviewed.

6.1.1.2. The Procurer will be entitled to select qualified bidders in the tender (hereinafter: the “Qualified Bidders”), in accordance with the order of ranking of the bids in the tender. If a winner of a tender is canceled, for any reason, within a period of up to 8 months from the date of their selection as winner, the Procurer may declare the next qualified bidder as the winner, subject to compliance with all tender requirements applicable to the winner bidder.

6.1.1.3. The Tenders Committee may contact the bidders, or any of them, with a request for clarifications regarding the bids and to request additional or other reports, data, documents and supplements, as it deems necessary for the purpose of examining and evaluating the bids, even multiple times as it deems appropriate.

6.1.1.4. The bidders will respond to the Tenders Committee's request at the time set by the Tenders Committee in its request, according to the Tenders Committee's address as set forth in Chapter D, Section 19.2.1. The bidders' response will be attached to their bid and will be considered an integral part of it. In the event of a conflict between what is stated in the bid in a particular context and what is stated in the bidder's response to the Tenders Committee's question in this context, the statements in the bidder's response to the Tenders Committee's question will prevail over the statements in the bid.

6.1.1.5. To the extent that clerical or arithmetic errors are discovered, the Tenders Committee may correct them while notifying the bidder.

6.1.1.6. The Tenders Committee may independently review reports, data, documents or additional or other information relating to the bids and their

compliance with the threshold conditions, at any stage, even multiple times as it deems appropriate.

6.1.1.7. As stated, hereafter, the Tenders Committee will conduct interviews with the bidders who have successfully passed the threshold conditions, for the purpose of obtaining clarifications and additional professional information and for the purpose of examining and demonstrating the capabilities as submitted. The tender issuer reserves the right to invite each of the bidders who have successfully passed the threshold conditions stage to one or more demonstration sessions or presentations, and to hold in-person, virtual, or telephone meetings with such bidders for the purpose of obtaining professional information as part of the tender process.

6.1.1.8. Subject to the powers of the Tender Committee and without derogating from its powers under any law, the Tender Committee will declare any bidder who fully meets the threshold conditions and submits all required documents, as a qualified manager in the form attached as Appendix 2 in Chapter D of the Tender Documents.

6.1.1.9. The Tenders Committee reserves the right (but it is not obligated to do so) to correct or allow the bidder to clarify any

data or statement, etc. in its bid or in the documents attached to it, as well as to correct technical or other flaws in the bid.

6.2. Choosing a Winner

6.2.1. The state will provide guarantees for the winners in the total amount of NIS 200 million (hereinafter: the "State Guarantee").

6.2.2. The Procurer will select two winners in the tender and in accordance with their discretion they will also select a third and fourth qualified bidder. Until the effective date of the contractual engagement agreements, the procurer will be entitled, at its sole discretion, to instruct that the third qualified bidder will provide the services together with the winners or instead of one of them. To the extent that the Procurer decides that the third qualified bidder will provide the services instead of one of the winners, the provisions of the agreement will apply with the necessary modifications. It is clarified that this option will only be exercised to the extent that, after allocating the guarantee amounts to the first two winners, there is an available amount remaining from the state guarantee framework as defined above, and only to the extent that this will also allow the distribution of a guarantee to the remaining bidder.

6.2.3. The State Guarantee shall be allocated among the winners **equally**, in accordance with the following formula: NIS 200 million divided by the **number of winners** - one, two, or three, as applicable.

6.2.4. To the extent that the third qualified bidder steps into the shoes of one of the winners, or is added alongside the winners, the state guarantee will be redistributed, according to the distribution mechanism set forth in this agreement, with the necessary modifications.

6.2.5. The process of selecting the winner according to this tender will be carried out in two stages as set forth hereafter. The procurer may, at its sole discretion, act differently from the aforementioned inspection stages, both by changing the order of execution of the stages, and by combining or separating a stage or stages.

6.2.6. The first stage - review of the bid documents - threshold conditions in accordance with sections 4.2, 4.3 and a qualitative component: At this stage, the bid documents and attachments received by the deadline for submitting bids will be reviewed in accordance with the terms of the tender. Only bids that contain all the required approvals and fully meet the threshold conditions will be considered relevant. To the extent that clerical or arithmetic errors are discovered, the Procurer may correct them while notifying the bidder.

6.2.7. The second stage – conducting interviews to assess and determine the qualitative component and demonstrate compliance with the threshold conditions stated in section 4.3.1.3. In addition, it will also present an investor commitment to invest in the fund (Soft commitment) according to Section 7.7.7 of this document. At this stage, the tender committee will invite the bidders for an assessment interview.

6.2.8. The tender committee will weigh all components and determine a score for each bid. The two bidders whose bids ranked highest will be declared winners.

6.3. Disqualification of Bids

6.3.1. Without derogating from the Tender Committee's powers under this document and under any law, the Tender Committee shall be entitled to reject a bid that is partial, incomplete, conditional, qualified, erroneous or based on incorrect assumptions or a

misunderstanding of the document, unless the Tender Committee decides otherwise.

6.3.2. In any of the following cases, the Tenders Committee may disqualify a bidder, or condition their continued participation and eligibility, to the extent that they were declared the fund manager, on conditions or compliance with guidelines determined by the Tenders Committee:

6.3.2.1. To the extent that liquidation proceedings have been initiated against the bidder, or that the bidder as mentioned has initiated liquidation proceedings itself, or a receivership order has been issued against it, or a temporary or permanent receiver has been appointed, or the bidder has reached a creditors' arrangement with its creditors or has proposed to them to reach a creditors' arrangement, or any procedure of a similar nature, provided that the said procedure was not carried out as part of a merger or restructuring that was approved in advance by the Tenders Committee.

6.3.2.2. If an investigation is opened against them by the Israel Securities Authority.

6.3.2.3. A conviction of any of the following entities for a criminal offense, or where criminal proceedings or investigations are being conducted against any of them in connection with a criminal offense: (a) the bidder; (b) Officers of the bidder; (c) a controlling shareholder of the bidder.

6.3.2.4. The occurrence of an extraordinary event which, in the tender committee's discretion, has a material adverse impact on the bidder's ability to manage a high-tech fund (for example, a technical failure in the fund manager's control systems).

6.3.2.5. Submitting false or misleading information to the Tenders Committee.

6.3.3. The bidder must inform the Tender Committee of any material changes, including the changes set forth in sections 6.4.2.1 to

6.4.2.4 above, that have occurred since the date of submission of the bid to the tender.

6.4. Review of the Winning Proposal

6.4.1. In accordance with Regulation 21(e) of the Mandatory Tenders Regulations, bidders have the right to review the winning bids and the decisions of the Tender Committee, under the conditions and within the deadlines set forth therein.

6.4.2. If, in the opinion of the bidder, there are details in the bid that they request to be kept confidential from being presented to other bidders for reasons of professional or commercial confidentiality, the bidder shall explicitly specify in a signed document that will be attached to their bid which details in their bid they request to be kept confidential. A bidder who does not specify such details will be deemed to have agreed to the disclosure of their entire bid. The final decision regarding which parts of the bid shall remain confidential shall rest solely with the Tenders Committee. By submitting their bid, the bidder agrees and confirms in advance that they do not and will not have any claims, demands or claims against the Tenders Committee for any decision in this matter.

6.4.3. A bidder who has marked in their bid parts that they consider to be confidential and may not be presented to the other bidders, they will not be permitted to review the corresponding parts in the bids of the other bidders. This is true even if the tender committee rejects the bidder's position and allows review of those parts of their bid.

6.4.4. A review of the tender documents will be conducted in accordance with the Mandatory Tenders Law, and after prior coordination with the Tenders Committee.

6.5. Conditions for the Entry into Force of the Contractual Engagement Agreement with the Winner

6.5.1. As a condition for the Procurer's signing of the contractual engagement agreement, the winner must perform the following actions, within a period of time to be defined by the Procurer:

- 6.5.1.1. A winner that stated in their proposal that they are not liable to pay VAT as part of the performance of the contractual engagement and that they contacted the Tax Authority for confirmation of this, he will submit confirmation from the Tax Authority that they contacted them to obtain the aforementioned approval.
- 6.5.1.2. Submit the contractual engagement agreement in Chapter D, with its appendices (e.g., confidentiality and absence of conflict of interest appendices, etc.) signed by the winner.
- 6.5.1.3. Submission of a bank guarantee appendix for the purpose of performance of the engagement. (hereinafter: "Performance Guarantee"), as stated in Chapter D, signed by the winner.
- 6.5.1.4. Establishing a limited liability company that will be registered as the general partner of the fund, in accordance with Chapter C.
- 6.5.1.5. Establishing a limited partnership for the purpose of the fund's activities, in accordance with Chapter C.
- 6.5.1.6. Receipt of investment funds pursuant to agreements signed in accordance with Section 7.7.7.
- 6.5.1.7. If the winner fails to perform the actions listed above within the time frame defined by the procurer, the procurer may, at its sole discretion, grant him an extension to complete the actions, to forfeit the Performance Guarantee, reject their bid and cancel the tender, or declare the qualified bidder as defined above as the winner of the tender.

6.6. Start of the Provision of the Services

6.6.1. Upon fulfillment by the the winner of all the specified conditions, the Procurer will add the signatures of its authorized signatories to the contractual engagement agreement (hereinafter: the "**Date of Signing the Contractual Engagement Agreement**").

6.6.2. The winner must be ready to start work, from the date of signing the contractual engagement agreement.

7. Appearances and dates in the tender

7.1. The Tender Dates

7.1.1. The tender process will be carried out according to the time schedule set forth hereafter:

Subject	Date
Bidders' Conference in Hebrew	On 18/12/2025 At <u>17:00 PM</u> (Israel Standard Time)
Bidders' Conference in English	On 18/12/2025 At <u>18:30 PM</u> (Israel Standard Time)
Deadline for submitting clarification questions	On 08/01/2026 At <u>20:00 PM</u> (Israel Standard Time)
Deadline for answering clarification questions	On 26/01/2026 At <u>20:00 PM</u> (Israel Standard Time)
Bidding start date - Stage 1 of the tender	On 05/03/2026 At <u>20:00 PM</u> (Israel Standard Time)
Deadline for submitting bids - Stage 2 of the tender	On 04/06/2026 At <u>20:00 PM</u> (Israel Standard Time)
Interview	The interviews will take place on the dates 15-18/06/2026. The exact date will be provided to the bidders later.

7.1.2. The times set forth in the table are binding on anyone interested in competing in the tender. Changes to time schedules will be made by the Procurer only, and at their sole discretion.

7.1.3. Any change of tender dates or updates relating to them will be published on the website of the Government Procurement Administration at: www.mr.gov.il under the name of the tender - Tender 14/2025 – For the selection of managers for state-guaranteed investment funds in the field of advanced military technologies (hereinafter: the "**Tender Page**").

7.2. Bidders' Conference

7.2.1. Participation in the bidders' conference is not a condition for participation in the tender, however, a bidder who does not participate in the conference will be prevented from claiming that they did not receive information provided during the conference.

7.2.2. The bidders' conference will be held online in Hebrew and in English. A link to the conference will be published on the tender page. The online bidders' conference will be conducted in accordance with the rules determined by the Procurer.

7.2.3. Answers given at the bidders' conference will be binding on the Procurer only if they are given in writing and transmitted to all bidders in accordance with the details set forth hereafter.

7.3. Clarification Questions regarding the Tender

7.3.1. In any case of ambiguity or comments regarding the tender, its dates or conditions, you can contact the Procurer with questions of clarification, until the deadline for submitting questions of clarification stated above.

7.3.2. Clarification questions will be submitted using the diamond system. A bidder who wishes to ask clarifying questions is required to click on the appropriate link on the tender page and follow the instructions in the system. Questions submitted after the deadline specified above, or submitted other than through

the Yahalom system, will not require a response from the Procurer.

7.3.3. The Procurer may allow additional rounds of clarification questions, in a notice to be published in the tender page, and this is in accordance with its sole discretion.

7.3.4. A bidder who does not contact the Procurer with questions for clarification regarding the tender, in accordance with the tender rules, will be barred from raising any claim, demand or lawsuit against the tender in the future.

7.4. The Procurer's Response to the Clarification Questions

7.4.1. Answers and clarifications will be given in writing only, their wording is the binding and they will be an integral part of the tender documents.

7.4.2. Answers and clarifications from the Procurer will be published on the tender page. It is the responsibility of a bidder in the tender to keep up to date with the Procurer's responses as well as with current updates that will be published regarding this tender.

7.4.3. The Procurer may make any changes to the tender documents, as well as provide interpretation or clarification of the provisions of the tender documents.

7.4.4. The Procurer is not bound by the wording of a submitted question, and the Procurer may, when formulating a response to the clarification questions, shorten the wording of the question or redraft it.

7.4.5. The Procurer's responses will be published without the names of the applicants.

7.5. Submitting Bids in the Tender

7.5.1. Submission of bids to the tender will be done online, using the Yahalom system, unless otherwise specified by the Procurer, in a notice to be published. on the tender page, through another submission in the tender. In such case, bidders must act in accordance with the instructions for submitting bids published by the Procurer on the tender page.

7.5.2. The quantitative bid (Appendix 1 to this chapter) will be submitted as a separate file from the bid booklet in accordance with the instructions set forth in the system for submitting bids in connection with this tender. It is emphasized that the details of the quantitative bid or a copy thereof will not appear in the bid booklet in any way.

7.5.3. A link to the Yahalom system for submitting bids in the tender will be published on the tender page. A bidder interested in submitting their bid in the tender is required to click on the "Submit Bids" link, which will take him to the system.

7.5.4. The process of submitting bids in the system includes 2 steps:
1) Identification of the bidder through the government identification system; 2) Submission of the bid in the tender box in the Yahalom system (hereinafter: the "**Box**").

7.5.5. Actions in the identification system -

7.5.5.1. A bidder who has not yet registered with the government identification system will be required to register with the system, and after completing registration, verify their identification in order to proceed to the bid submission stage.

7.5.5.2. A bidder who is registered with the government identification system will be required to verify their identity in order to proceed to the bid submission stage.

7.5.5.3. In the event of any malfunction in the registration process for government identification, or in the identification process, please

contact the system's support center (phone number - 1299 , email address moked@mail.gov.il , additional phone number 08-6863100).

7.5.5.4. For more details about the registration process, see **at this link**.

7.5.5.5. After completing identification, the system will automatically transfer the bidder to the relevant tender box. The bidder must ensure that the name and number of the tender requested by him appear in the bidding system.

7.5.6. Operations in the Yahalom System -

7.5.6.1. When submitting the bid, the bidder must act in accordance with the instructions that appear in the Yahalom system, fill in all required fields clearly and in accordance with the system's instructions, and upload the required files to the system in accordance with the tender instructions.

7.5.6.2. A bidder will be able to update their bid as long as the deadline for submitting bids has not passed.

7.5.6.3. After completing the submission of the bid in the system, a message will be received stating "Your bid has been successfully sent" and the bidder will be able to download the bid document. The bid document is a digitally signed document of the bid and constitutes a written proof to the bid that was submitted. The document will also be sent to the bidder by email. The last submitted bid document will also be displayed in the system on the tenders home page in the "Submitted Bids" area.

7.5.6.4. It will not be possible to submit bids in the system after the deadline for submitting bids.

7.5.6.5. As part of submitting bids in the system, there are various technical limitations, such as:

7.5.6.1. You can upload up to 10 files with a maximum size of 15MB for each file. You can upload files of the following types: jiff, pjpeg, pjp, tiff, tif,

doc, docx, xls,xlsx, ppt, pptx, pdf, png, jpg, jpeg.
Files with identical names cannot be uploaded. It is recommended to give each file a short name according to its contents.

7.5.6.2. The period of time during which the system disconnects in the absence of user action is twenty minutes.

7.5.6.6. In order to be aware of the other limitations of the system, it is the responsibility of the bidder to read the **The guide to submitting bids in the digital box**.

7.5.6.7. For technical assistance in the event of a malfunction or question, you can contact the support center Sunday-Thursday between 8:00 AM and 5:00 PM via **Human chat**. The name of the tender must be noted in the request, the deadline for submitting the bids, and if necessary, screenshots must be attached.

7.5.6.8. The waiting time from the moment a request is sent until a service representative returns will not exceed 4 hours during the support center's operating hours. The support center does not undertake to provide a response to requests received less than 4 hours from the deadline for submitting proposals. A bidder who submits their bid when there are less than 4 hours left to submit bids in the tender assumes the risk that in the event of a malfunction, the service representative will not have time to solve technical problem or answer a question they have.

7.5.6.9. The bidder in the tender has the sole responsibility to submit the bid before the deadline for submitting bids. The bidder must take into account that near the deadline for submitting bids, the submission system may be overloaded or other technical malfunctions that will prevent the bidder from submitting their bid. The bidder must prepare for this and submit their bid in advance. The bidder will not have any claim against the Procurer regarding a malfunction discovered in the identification system or

the bid submission system near the deadline for submitting bids, even if as a result they were unable to submit their bid in the tender.

7.6. Automatic cancellation of a submitted bid – amendments to the tender documents

7.6.1. As set forth above, changes to the tender documents may occur up until the deadline for submitting bids and even after the date from which bids can begin to be submitted for the tender. If, after a bid has been submitted to the box, the procurer makes a change to the tender documents, except for a change in the tender dates, a bid that was in the box will be automatically canceled and will move to draft status. A bidder who is interested in submitting their bid in accordance with the updated tender conditions will be required to resubmit the bid.

7.6.2. It is the sole responsibility of the bidder to update the status of their bid in the bidding system.

7.7. Interview

7.7.1. A notice regarding the interview date will be sent to each bidder who meets the requirements set forth in the tender. The Procurer may, at their discretion, change the date of the interview, provided that they notify the bidder of the alternative date in advance.

7.7.2. The Procurer will be entitled to reject the bid of a bidder who does not come to the interview at the time set for him, or alternatively allow him an interview at an alternative time, in accordance with their sole discretion and the circumstances of the tender.

7.7.3. The bidder must attend the interview together with the key personnel as set forth in Appendix 5, if any. Unless the Procurer has announced otherwise in the invitation to the interview.

7.7.4. As part of the interview, the Procurer will be entitled to require the bidder or its representatives at the interview to present to it

any information or documents or certificates or licenses, etc., which, in the Procurer's opinion, are necessary for the purpose of proving compliance with the tender requirements.

7.7.5. In the framework of the interview, the procurer will be entitled to examine the understanding and expertise of the bidder or their representatives in the field of services that are the subject of the procedure, as well as examine the bidder's ability to meet all of its obligations under the contractual engagement agreement.

7.7.6. The Procurer will be entitled to invite professional consultants or additional observers on its behalf to participate in the interviews.

7.7.7. A condition for holding the interview will be the presentation of an investor commitment to invest in the fund (Soft Commitment) as set forth hereafter:

7.7.7.1. Until the final deadline for submitting bids under Stage 2 of the tender, the Bidder shall present investment agreements totaling NIS 350 million of investment agreements from investors, who will invest in the fund, if the bidder wins the tender. It is clarified that there is no impediment to the bidder being responsible for some (or all) of the investment obligations.

7.7.7.2. If the investment amount in the agreements to be presented is denominated in a foreign currency that is not US dollars, the conversion rate to the shekel will be calculated according to the closing rate published by the Bank of Israel on the day the tender was published, or on the last business day prior to the publication of the tender. The Procurer will be able to exercise their discretion regarding the veracity of the agreements.

8. The tender rules

8.1. Reviewing the Bids

8.1.1. The Procurer will verify that the bidder submitted the bid in accordance with the tender guidelines and attached all documents as required in the bid booklet (Chapter B), and will score the bids in accordance with the criteria set forth in the tender.

8.1.2. In the event that the bidder, as an independent legal entity, does not meet the threshold conditions set forth above, or other conditions set forth in the tender, and an organizational change has occurred in the bidder's past (for example, acquisition of an activity, incorporation as a company, reorganization or merger of companies in another way), in such a way that the relevant activity for the purpose of meeting the tender conditions was integrated into the bidder. In the aforementioned case, the bidder may request from the Procurer in writing and in a reasoned manner to attach to their data the data of the entity in which the activity took place before the organizational change. A decision regarding such recognition will be subject to the discretion of the Procurer.

8.1.3. An examination of the relevance of a criminal record to the subject of the tender will be conducted by the Tender Committee in accordance with the considerations set forth in the directive 7.3.4 of the directives on regulation, finance and economy "Consideration of criminal information within the framework of procurement procedures."

8.1.4. For the purpose of examining and scoring the bids, the Procurer may use a professional team, which may and may also include external consultants.

- 8.1.5. The Procurer may ask a bidder to clarify a specific detail from its bid, to complete a missing detail in it, or to produce an additional or alternative document that proves its compliance with the tender conditions, and in particular the tender's threshold conditions, within a specified period of time. Failure to respond to the request as stated, or a response outside the specified time period, may result in the rejection of the bid, at the discretion of the Procurer.
- 8.1.6. If it has been decided to allow the bidder to complete its bid, the Procurer may reject a bid that still does not meet the tender requirements or, at its discretion, request additional completion.
- 8.1.7. If, during the examination of the bids, it is found that the bid includes a condition or reservation on the terms of the tender, this condition or reservation will not be recognized by the Procurer and may even lead to the rejection of the bid in accordance with the Procurer's sole discretion.
- 8.1.8. For the purpose of examining and scoring the proposals, the Procurer will use the information set forth in the proposal submitted by the bidder, and may also use other reliable sources of information, including the professional knowledge available to the Procurer, as well as use the Procurer's past experience with the bidder or another government body with the bidder, if such experience exists, public information about the bidder, opinions from professional consultants, and the like. It is emphasized that, for the purpose of scoring the bids, the Procurer will be entitled to take into account its experience with the bidder or another government body, instead of or in addition to other clients specified in the bid, if specified, or within the framework of any other relevant criteria.
- 8.1.9. The tender bids will be reviewed as follows - first, the bids will be reviewed without the quantitative bid. Only after this stage is completed the procurer will open the quantitative bid envelopes.

8.2. Single Bid

8.2.1. If a single bid was submitted in the tender or after examining the bids, only one bid remains, the Procurer, at its sole discretion, will be entitled to:

8.2.1.1. **Declare the remaining bidder as the winner;**

8.2.1.2. **Cancel the tender and launch a new tender.**

8.3. Disqualification of Bids

8.3.1. The Procurer may reject a bid submitted in the tender, at its discretion, and in appropriate cases after giving the bidder the right to argue (in writing or orally, in accordance with the Procurer's sole determination), inter alia, if one of the following conditions is met:

8.3.1.1. Losing bid – if the bid is uneconomical for the bidder to the extent that it casts doubt on its ability to meet its obligations should it win the tender.

8.3.1.2. A deceptive bid or a bid submitted in bad faith – if the bid includes unusual prices or discounts, cross-subsidization, dumping, and any other case in which the bid is tainted with bad faith, including in the case of an action or behavior by the bidder, in the framework of the tender, that is not in good faith.

8.3.1.3. Conduct in previous tenders and contractual engagements – the bidder, in the framework of a previous tender or contractual engagement of the Procurer, or of a government ministry and other executive agencies, acted in bad faith, deceitfully, deceptively or dishonestly, provided misleading information or materially inaccurate information, or behaved with extreme unprofessionalism, in a manner that, in the Procurer's opinion, justifies its disqualification.

- 8.3.1.4. The bidder's financial situation - whether, due to the bidder's current or expected financial situation, including bankruptcy or liquidation proceedings or material claims against it, there is a concern about its performance if it wins the tender.
- 8.3.1.5. Conflict of interest – if there is a conflict of interest, direct or indirect, or a fear of a conflict of interest between the interests of the bidder, the bid they submitted, or the stakeholders therein, and participation in and winning the tender or the performance of the services by the bidder, in a manner that, in the opinion of the Procurer, in accordance with their sole discretion, cannot be settled.
- 8.3.1.6. Bid coordination - if there is reasonable suspicion of coordination between the bidder and other bids in the tender, or between the bidder and a potential bidder.
- 8.3.1.7. An incomplete bid – if the bid is partial, incomplete, conditional, qualified, erroneous, or based on incorrect assumptions or a misunderstanding of the requirements, unless otherwise decided for reasons to be recorded in the minutes.
- 8.3.1.8. Unreasonable bid – if the bid is unreasonable, including with regard to its prices, the quality of its services, or the means or plans for its implementation, whether a bid is unreasonable in a positive sense (such as a quantitative bid that benefits the procurer) or unreasonable in a negative sense.

8.4. Appointment of a representative on behalf of the bidder

- 8.4.1. For the purpose of the tender, the bidder will appoint a representative on its behalf (as set forth in Chapter B) who will be the exclusive address for all inquiries regarding the tender.
- 8.4.2. Any response and comment sent from the bidder's representative to the Procurer, or from the Procurer to the bidder's representative, will be binding on the bidder.

8.5. Validity of Bids

8.5.1. The bid is valid for 90 days after the deadline for submitting bids. The Procurer may announce the extension of the validity of the bid for an additional period of up to 90 days, for the purpose of selecting a winner in the tender.

8.5.2. A bidder is not permitted to withdraw their bid during the period in which their bid is valid.

8.6. Cancellation or Modifications of the Tender

8.6.1. The Procurer may, on its own initiative and at its sole discretion, cancel the tender, modify it and update it, including updating the deadlines specified therein and publish clarifications on the contents thereof.

8.6.2. Notification of the implementation of such modifications will be published on the tender page. The bidder is responsible for independently keeping up to date with announcements and updates that will be published as stated regarding this tender.

8.6.3. The contractual engagement with the winner of the tender is conditional on the existence of an available budget. If, for budgetary reasons, it is not possible to contract with the winner of the tender, the Procurer may cancel the tender.

8.6.4. The Procurer will not be obligated to compensate the bidders in the event of the cancellation of the tender.

8.7. Expenses

8.7.1. Bidders who choose to submit a bid in the tender will pay any financial costs required for their participation in the tender, and will not be entitled to any reimbursement from the Procurer for these costs.

8.7.2. Bidders will not be entitled to reimbursement of expenses or any compensation in connection with the tender, including in the

event of its termination, delay, modification of its terms or cancellation.

8.8. Jurisdiction

8.8.1. Jurisdiction in all matters and issues relating to the tender, or in any claim arising from the tender and its administration, shall be exclusively in the courts at the location where the Procurer's tender committee is located.

8.9. Confidentiality of the Bid and the Right to Review

8.9.1. Subject to the Procurer's obligations under law, the Procurer undertakes not to disclose the content of the bid to a third party who is not an employee of the Procurer or consultants employed by it and providing it with services for the purpose of the tender, to whom the obligation of confidentiality and non-use of the bids submitted in the tender will also apply except for the purposes of the tender only.

8.9.2. However, in accordance with Regulation 21(e) of the Mandatory Tender Obligation Law Regulations, bidders in a tender may request to review the winning bid, as well as the minutes of the tender committee and additional documents related to the tender (or parts thereof), except for the exceptions listed in the regulation, including documents that are a commercial or professional secret, or that may harm the security of the state, its foreign relations, its economy and public safety.

8.9.3. In accordance with the Criminal Information and Rehabilitation Regulations (Providing Information from the Criminal Registry for the Purpose of Entering into a Contract to Perform a Transaction in the Framework of a Tender), 5785-2025 (hereinafter: the "**Criminal Information in Tenders Regulations**"), which were enacted by virtue of the Criminal Information and the Rehabilitation Law, 5759-2019 it is

clarified that the Tender Committee will not disclose a bidder's criminal information as part of a request to review bids in the tender, including its very existence.

8.9.4. In accordance with the nature of the tender, the part of the bid that is documents related to private investments is defined by the procurer as a commercial or professional secret and therefore the right to review this part of the winning bid will not be permitted.

8.9.5. If you wish to prevent the review of additional sections of their bid due to a claim of a commercial secret, professional secret, or any other reason mentioned in the Mandatory Tender Regulations, they must explicitly state this in the bid booklet (Chapter B), in the place designated for this purpose. It is clarified that the request will not actually prevent review of the relevant sections, and a decision on the matter will be made by the Procurer's tender committee. It is clarified that the quantitative bid in the framework of the bid is not a commercial or professional secret.

8.9.6. A bidder who claims that a certain part of their bid is a commercial or professional secret will be barred from demanding to review this part of the winning bid in the tender.

8.9.7. Subject to the aforesaid, by participating in the tender, the bidder agrees that in the event of winning the tender, their bid will be submitted for review by the other bidders in the tender in accordance with the provisions of the law, and they will have no claims regarding the disclosure of the details of their bid in accordance with the provisions of this section.

8.9.8. In the event that the Procurer's tender committee rejects the winning bidder's claim that parts of their bid are a commercial or professional secret, the Procurer will notify him of this prior to the actual exercise of the right of review.

8.10. Exhaustion of Proceedings before the Committee

8.10.1.If, after exercising the right to review, a bidder in the tender believes that an error was made in the tender committee's decision, they must contact the committee in writing and set forth their claims in a reasoned manner, no later than 10 business days from the date of exercising the right to review.

8.10.2.During the investigation of a bidder's claims in the tender, if any, the Procurer will not delay the implementation of the contractual engagement with the winner, except in exceptional cases, in accordance with its sole discretion.

8.10.3.If, after investigating the bidder's claims, the Tenders Committee believes that an error was made in the decision it made, the implementation of the contractual engagement with the winner will not prevent it from making any decision required to correct the error, including, in exceptional cases, canceling the winning bid.

Chapter 2 – the bid

Booklet

9. Submitting a bid in the tender

9.1. Rules for Filling out the Bid Booklet

9.1.1. This chapter constitutes the bidder's response to the tender.

There is no need to provide a response to any other part of the tender, or to attach a document that is not required in this chapter.

9.1.2. The guidelines in this chapter must be followed carefully so that the bid can be properly examined and evaluated. No conditions may be added to or changed from the tender conditions, or the instructions that appear hereafter.

9.1.3. In any case of questions or ambiguities in the tender documents, the bidder must contact the Procurer with a question for clarification, as set forth in **Chapter A** of the tender documents.

9.1.4. Any relevant document or file can be attached for the purpose of providing details and illustrating what is set forth in the bid. It is emphasized that the examination of the bid will be based on the details provided in the bid booklet.

9.1.5. A lack of details in the bid, or unnecessary details that do not meet the tender requirements, may result in a low score of the bid or its disqualification at the sole discretion of the Procurer.

10. Details of the bidder

The bidder's name	
Type of bid (Individual/corporation/partnership/licensed dealer, etc.)	

Date of registration in the register (if applicable)	
Identifying number (for example ID card, Company number)	

10.1. Details of the contact person (the “Representative”) on behalf of the Bidder

Name:
Address:
Telephone:
Email:

11. Proof of meeting the threshold conditions of the tender

11.1. In accordance with the provisions of this chapter, the bidder will provide details of its compliance with the threshold conditions set forth in the tender.

11.2. Proof of Compliance with the Administrative Threshold Conditions:

11.2.1. The bidder declares and undertakes that it meets the administrative threshold conditions set forth in Chapter A of the tender and in accordance with the details provided hereafter:

11.2.1.1. **Legally registered bidder (mark the correct option with an X) –**

- The bidder is legally registered in Israel.
- The bidder is not required to register in Israel, by law.

Reason:

11.2.1.2. **Compliance with the Public Entities Transactions Law –**

11.2.1.1. **Bookkeeping – the Bidder –**

11.2.1.2.1.1. Manages the books of accounts and records that they are required to manage according to the Income Tax Ordinance [New Version], and the Value Added Tax Law, 5736-1975 (hereinafter: "**Value Added Tax Law**"), or they are exempt from managing them.

11.2.1.2.1.2. Reports to the tax officer on their income and reports to the administrator on transactions that are subject to tax under the Value Added Tax Law.

11.2.1.2. In order to prove compliance with this threshold condition, the bidder must attach a certificate from an authorized official and mark it as **Appendix. 2**.

11.2.1.3. **No Convictions –**

11.2.1.2.3.1. The bidder and their "affiliate" have not been convicted of more than two offenses under the Foreign Workers Law, (hereinafter: the "**Foreign Workers Law**"), and the Minimum Wage Law, 5747 - 1987 (hereinafter: the "**Minimum Wage Law**"), until the date of

submission of the bid on behalf of the bidder in the tender, or have been convicted as aforesaid but at least one year has passed from the date of the last conviction to the date of submission of the bid.

11.2.1.4. In order to prove compliance with this threshold condition, the bidder must attach the affidavit set forth in **Appendix. 3.**

11.2.1.5. **Adequate representation for people with disabilities** (mark one of the options with an X) –

- The provisions of Section 9 of the Equal Rights for Persons with Disabilities Law, 5758-1998 (hereinafter: "**Equal Rights for Persons with Disabilities Law**") do not apply to the Bidder.
- The provisions of Section 9 of the Equal Rights for Persons with Disabilities Law apply to the bidder and they comply with them.

11.2.1.2.5.1. In the event that the provisions of Section 9 of the Equal Rights for Persons with Disabilities Law apply to the bidder, the manner in which it complies with the requirements of the law must be provided (one of the options must be marked with an X):

- The bidder employs fewer than 100 employees.
- The bidder employs 100 or more employees.

11.2.1.2.5.2. In the event that the bidder employs 100 or more employees (mark one of the options with an X):

- The bidder undertakes that if they win the tender, they will contact the Director General of the Ministry of Labor to examine the implementation of their obligations under Section 9 of the Equal Rights for Persons with Disabilities Law, and if necessary, to receive instructions regarding their implementation.
- The bidder previously contacted the Director General of the Ministry of Labor to examine the implementation of its obligations under Section 9 of the Equal Rights for Persons with Disabilities Law, and if it received instructions to implement its obligations, it acted to implement them.

11.2.1.3. The bidder meets the licensing and standards requirements required by law for the purpose of the contractual engagement, if any –

11.2.1.1. The Procurer will be entitled to request confirmation of compliance with standards or equivalent foreign standards, if compliance with an equivalent foreign standard is possible in accordance with the provisions of the law.

11.2.1.4. Relevant Criminal Information –

11.2.1.1. In order to prove compliance with this threshold condition, an affidavit must be attached to the bid, in accordance with

the text attached to the tender as
Appendix. 3.

11.3. Proof of Compliance with the Professional Threshold Conditions:

11.3.1. Upon submitting this bid, the bidder declares and undertakes that they meet the professional threshold conditions set forth in Chapter A of the tender.

11.3.2. The bidder will specify how they meet the professional threshold conditions, as set forth hereafter:

11.3.3. Investment management experience –

11.3.4. The bidder has proven experience of 5 years (60 months), between January 1, 2015 and September 30, 2025:

11.3.4.1. As a general partner or as an operating manager or as a senior investment manager in a private investment fund or funds, local or foreign.

11.3.4.2. In a position equivalent to the one described in Section 4.3.1.2, within a corporate entity that is not a fund, which engaged in investments. The experience shall be counted only for a fund or a corporate entity whose scope of assets shall not be less than NIS 525 million or USD 150 million, in at least one year, in order for it to be considered as the bidder's experience.

11.3.5. The scope of assets will be measured in accordance with the scope of total assets on the balance sheet.².

~~11.3.5.0.~~11.3.5.1. If the scope of assets on the balance sheet is denominated in a foreign currency that is not US dollars, the conversion rate to shekel will be calculated according to the closing rate published by the Bank of Israel on the

² Balance sheet – in accordance with Section 171 of the Companies Law, 5759, and subject to generally accepted accounting principles.

date of the balance sheet, or on the last business day preceding the date of the balance sheet.

~~11.3.5.0~~11.3.5.2. The scope of the assets will be set forth by the bidder in the following table:

Name of the Fund	Start year	End year	Role in the Fund or in the corporate entity	Total fund or corporate entity assets according to the balance sheet	he funds or the corporate entity’s field of expertise

Instructions for filling out the table:

1. The table must be filled out according to the required details; do not add irrelevant information.
2. Any document or information that can attest to what is set forth in the table must be added to the table.

11.3.6.Experience in Raising Investment Funds –

Between January 1, 2015 and September 30, 2025, the bidder led or was a partner in raising investment funds:

11.3.6.1. For private investment funds, Israeli or foreign, in an amount of 175 million NIS or 50 million US dollars, as a general partner or as an operating manager or as a senior investment manager.

11.3.6.2. In a position equivalent to the one described in Section 11.3.6.1 within a corporate entity that is not a fund, which engages in investments.

11.3.6.3. The scope of raising funds will be examined by presenting investment agreements that relate to those investments that the bidder led or was a partner in to them as a general partner or as an operating manager or as a senior investment manager in a private investment fund or funds, local or foreign, or in an equivalent position within a corporate entity that engaged in investments and is not a fund.

11.3.6.4. In the event that part of the amount of funds raised, in accordance with the agreement presented, is denominated in a foreign currency that is not US dollars, the conversion rate to shekel will be calculated according to the closing rate published by the Bank of Israel on the day the agreement was signed, or on the last business day prior to the signing of the agreement.

11.3.6.5. The scope of the funds raised will be set forth by the bidder in the following table:

Name of the Fund or the Corporate Entity	The year in which the investment agreement was signed	The amount invested	The currency in which the investment amount is denominated	Role in raising the funds for the fund or for the corporate entity

Instructions for filling out the table:

1. The table must be filled out according to the required details; do not add irrelevant information.
2. Any document or information that can attest to what is set forth in the table must be added to the table.

12. Quality of the bid

- 12.1. In this part of the bid, the bidder will specify the details required to assess the quality of the bid, in accordance with the questionnaire that exists in Appendix 7 of the tender documents.
- 12.2. In addition to answering the questionnaire, the candidate will be interviewed, as set forth in Chapter A of this document. The interview will examine both the quality of the answers given in the questionnaire (Section 12.1), and the interview team's general impression of the candidate and the bidder.
- 12.3. By the date of the interview, the bidder must present commitments of investors to invest in the fund, in accordance with Appendix 10 to this chapter.
 - 12.3.1. The bidder present investment agreements at a scope of NIS 350 million or 100 million US dollars of investment agreements, if the bidder wins the tender. There is no impediment to the bidder being responsible for some of the investment obligations.
 - 12.3.2. If the investment amount in the agreements to be presented is denominated in a foreign currency that is not US dollars, the conversion rate to shekel will be calculated according to the closing rate published by the Bank of Israel on the day the tender was published, or on the last business day prior to publication in the tender.

Additional obligations OF THE bidder

12.4. Eligibility to Compete in the Tender

12.4.1. The bidder has carefully read the tender documents, including all of their chapters, appendices, conditions and parts, including all clarifications published by the Procurer and including the terms of the contractual engagement with the winning supplier. They understood everything stated therein, and agrees to them.

12.4.2. The bidder is not in bankruptcy or liquidation proceedings, and there are no material claims pending against the bidder that could harm its performance if it wins the tender.

12.4.3. There is no legal impediment to the bidder's participation in the tender.

12.4.4. The submission of a bid in the tender or the performance of the contractual engagement pertaining to the tender by the bidder shall not create a conflict of interest, either directly or indirectly, between the bidder and the Procurer.

12.4.5. The bidder undertakes to update the Procurer in writing, without delay, of any material change that occurs in the information provided in the framework of its tender bid.

12.4.6. If the bidder is not liable for VAT in the framework of the contractual engagement by virtue of the tender, they declare that they have contacted the Tax Authority to obtain confirmation for this, prior to submitting a bid in the tender.

12.5. No Coordination of Tender Bids

12.5.1. The details appearing in this bid were decided by the bidder independently, without consultation, arrangement or contact with another bidder.

12.5.2. The details of the bid have not been presented or will be presented to any person or corporation that offers bids in this tender.

12.5.3. The bidder was not involved in an attempt to dissuade another competitor from submitting bids in this tender, and was not involved in any way in a bid submitted by another bidder.

12.5.4. The bidder has not been, and does not intend to be, involved in an attempt to induce another competitor to submit a higher or lower bid than this bid.

12.5.5. The bidder was not involved in attempting to induce the competitor to submit an uncompetitive bid of any kind.

12.5.6. This bid is made in good faith.

12.6. Independence of the Bidder

12.6.1. The bidder does not hold or is held by another bidder in the tender (holding for this purpose – holding directly or indirectly 25% or more of a means of control, as defined in the Securities Law, 5728-1968).

12.6.2. One party does not hold 25% or more of the means of control in it and in another bidder in the tender.

12.6.3. The bidder is not a subcontractor of another bidder in the tender, in connection with the performance of the services in this tender.

13. Requests

13.1. Submitting requests within the framework of the bid

13.1.1. In the framework of its bid, the bidder may submit requests that are included in the tender conditions as set forth in this section hereafter, as an integral part of its bid.

13.1.2. The requests will be included in the bid documents and will be clearly worded, referring to the section to which the request refers.

13.1.3. A bidder who does not contact the Procurer with a possible request in accordance with the rules of this tender as part of submitting their bid will be barred from raising any claim, demand or lawsuit in the future on the subject and will be deemed to have waived their request or the

right arising from it, depending on the context, even if they meet the essential conditions that establish eligibility - and all of this is according to the matter and the context of the matter.

13.2. A Business Controlled by a Woman

13.2.1. A bidder who is a "female-controlled business" in accordance with the provisions of Section 2B of the Mandatory Tender Law and is interested in being given preference will declare this as follows (mark an X in the appropriate place):

- The bidder declares that it is a business in which a woman holds control, and in which she, alone or together with other women, has the ability to direct its activities, and none of the following has occurred: (1) If the bidder has an officer who is not a woman – he is not a relative of the controlling shareholder; (2) If one-third of the directors are not women – they are not relatives of the controlling shareholder;

13.2.1.1. In support of this statement, and as a condition of receiving preference, the bidder must attach a CPA confirmation and an affidavit as defined in the Mandatory Tenders Law, indicating that the business is controlled by a woman.

13.3. Encouraging of reserve soldiers

13.3.1. A bidder who holds control in which he/she is a reserve soldier as defined in the Reserve Service Law, 5768-2008, who served in reserve service for at least 20 days during the 12 months prior to the deadline for submitting bids in the tender, and who wishes to be given preference for this reason, shall declare as follows (mark an X in the appropriate place):

- The bidder declares that** he/she is a reserve soldier as defined in the Reserve Service Law, 5768-2008, who

served in reserve service for at least 20 days during the 12 months prior to the deadline for submitting bids in the tender.

He holds control of the business submitting the bid. For this purpose, "holds control" means an active reserve service member who is an officer in a business who holds, alone or together with other active reserve service members, directly or indirectly, 50% or more of any type of means of control in a micro, small or medium-sized business." "Means of Control" in this matter – as defined in the Banking (Licensing) Law, 5741-1981.

The bid is not from a subsidiary of a large business. "Large Business" for this purpose: "An authorized dealer or financial institution, as defined in the Value Added Tax Law, 5736-1975, that employs more than 100 employees or whose annual turnover exceeds 100 million new shekels."

13.4. Recognition of data of another legal entity

13.4.1. In the event that an organizational change has occurred in the bidder's past (e.g., acquisition of an activity, incorporation as a company, reorganization or merger of companies in another way), in such a way that the relevant activity in the subject matter of the tender has been integrated into the bidder, the bidder may request in writing and in a reasoned manner that the Procurer add to its data the data of the entity in which the activity took place prior to the organizational change in order to recognize compliance with one or more professional threshold conditions, or other conditions stipulated in the tender, or in order to receive a quality score, all subject to the rules stipulated in the tender.

13.4.2.If the bidder requests that the data of a different legal entity be recognized for the bidder for the purpose of meeting a specific threshold condition or several threshold conditions or for the purpose of receiving a quality score, in accordance with the conditions set forth in the tender, the bidder must specify all relevant details for the purpose of such recognition, and attach any document that can prove the structural change and the integration of the relevant activity with him.

13.4.3.A decision regarding such recognition will be subject to the discretion of the Procurer.

13.5. Request for confidentiality

13.5.1.In accordance with what is detailed in Chapter A of the Tender Documents, the following are the pages, sections or documents included in the bid that the bidder seeks to prevent other bidders in the tender from reviewing (on the grounds of disclosing a commercial or professional secret or any other reason that appears in Regulation 21(e) of the Mandatory Tender Regulations):

Page/Section Number	Subject of the section	Reason for preventing exposure

Confirmation and commitment

By our signature we confirm that:

1. We have read all the tender instructions, and our bid is submitted in accordance with the tender rules and meets the conditions and requirements set forth in the tender documents.
2. Every clause in the tender is understood and accepted by us, and the bidder will be prevented and barred from raising claims against the terms of the tender from the moment this bid is submitted.
3. The details that appear in this bid and its appendices are true, and that the bidder is able and intends to comply with every detail of its bid and the tender instructions.

_____ Date	_____ Name	_____ Signature of the Authorized Signatory
_____ Date	_____ Name	_____ Signature of the Authorized Signatory
_____ Date	_____ Name	_____ Signature of the Authorized Signatory

14. LIST OF APPENDICES

Appendix No.	Appendix name	Appendix Description
Appendix 1	Quantitative bid	The quantitative bid form is completed in accordance with the instructions in the appendix.
Appendix 2	Affidavit that no convictions exist in accordance with the Public Entities Transactions Law	The bidder must enclose an affidavit as set forth in the appendix.
Appendix 3	Criminal information affidavit	The bidder must enclose this affidavit for each party required in the framework of the tender.
Appendix 4	Bidder's CV	The bidder must enclose a CV that includes an explanation of the professional experience and the fields in which they worked.
Appendix 5	Details of key personnel	The bidder must enclose details about the key personnel, if any exist, including their role in the fund management, if the bidder wins.
Appendix 6	CVs of key personnel	The bidder must enclose CVs of the key personnel, including an explanation of their professional experience and the fields in which they have worked.
Appendix 7	Request for information from bidders who meet the threshold conditions regarding their familiarity and	The bidder must complete this questionnaire for consideration for Parts A and B of the tender.

Appendix No.	Appendix name	Appendix Description
	experience in the field of advanced military industry and a bid for the fund's activities	
Appendix 8	The balance sheet of the investment funds in which the bidder was a general partner or an operating manager or a senior investment manager	The bidder must enclose the balance sheet for the purpose of verifying the experience they declared in section 11.3.3.
Appendix 9	Investment agreements in which the bidder is a partner	The bidder must enclose the investment agreements to which they were a partner, for the purpose of verifying the experience they declared in section 11.3.4.
Appendix 10	Investor commitment agreements for investment in the fund (Soft commitment)	
Appendix 11	List Of Documents For Submission By Stages	

APPENDIX 1 – quantitative bid form for tender 14/2025-choosing a fund manager for state-guaranteed investment

This form will be submitted separately from the bid booklet.

General

1. The bidder must review all tender documents before filling out the quantitative bid form.
2. It is clarified that the weights set forth in relation to the pricing units below are an estimate only for the purpose of calculating the winning bid and should not be considered as any expression or reflection of the quantities that will be ordered from the supplier within the framework of the contractual engagement. The Procurer has full and exclusive discretion to determine the scope of services to be ordered according to their actual needs.

Quantitative Bid

1. Each row in the table constitutes a separate pricing unit. Be sure to fill in all pricing units and do so in accordance with the rules that appear below the table.
2. The total price can be stated with up to two digits after the decimal point. It is clarified that if the bidder specifies more than two digits after the decimal point, the amount will be rounded down so that only the first two digits after the decimal point will be taken into account.
3. Only the column marked "To be completed by the bidder" must be filled out.

Pricing Unit 1 - Yearly management fees charged by the fund manager

Proposed management fee rate - to be filled out by the bidder	Weight in overall score	Weight in the quality bid score	Maximum management fee rate	Minimum management fee rate	Base value	Pricing unit
%	5%	12.5%	Without	1%	Investment portfolio value	The management fee to be collected by the fund manager.

Instructions for filling out the table:

1. The bidder must specify the annual management fee rate that they will charge for managing the fund.
2. If the bidder does not specify at all the rate of the management fee that they will charge, or if they specify a management fee rate that is not in accordance with the tender rules, the tender committee may reject the bid, in accordance with the Mandatory Tenders Regulations.
3. The bid will be final and will include all taxes, including VAT (if required) at the rate according to law (to the extent that the bidder is liable to pay VAT). It is emphasized that a bidder who, in accordance with the provisions of the law, is not obligated to pay VAT in the framework of the performance of the contractual engagement, will state this explicitly and clearly in their bid. It is clarified that in the event that there is a change in the VAT amount between the date of submission of the bid and the date of collection of the management fee, the consideration to which the winner is entitled will be updated accordingly.

Pricing Unit 2 – Aggregate State Protection Rate in the Fund

Aggregate state protection rate - to be filled out by the bidder	Weight in overall score	Weight in the quality bid score	Maximum aggregate state protection rate in the fund	Minimum aggregate state protection rate in the fund	Base value	Pricing unit
%	25%	62.5%	20%	0%	Total investments in the fund	State Defense Rate in the Fund

Instructions for filling out the table:

1. The bidder must specify the aggregate protection rate for the State's protection of the fund's funds.
2. If the bidder does not specify an aggregate protection rate for the state's protection of the fund's funds, or if the state's protection rate for the fund's funds is not in accordance with the tender rules, the tender committee may reject the bid in accordance with the Mandatory Tenders Regulations.
3. The bid will be final and will include all taxes, including VAT (if required) at the rate according to law (to the extent that the bidder is liable to pay VAT). It is emphasized that a bidder who, in accordance with the provisions of the law, is not obligated to pay VAT in the framework of the performance of the contractual engagement, will state this explicitly and clearly in their bid. It is clarified that in the event that there is a change in the VAT amount between the date of submission of the bid and the date of collection of the management fee, the consideration to which the winner is entitled will be updated accordingly.

Pricing Unit 3 – State protection rate for a single shekel loss in the fund

To be filled out by the bidder - Minimum state protection rate on the single shekel in the fund	Weight in overall score	Weight in the quality bid score	Maximum state protection rate on a single shekel in the fund	Minimum state protection rate for a single shekel in the fund	Base value (100%)	Pricing unit
%	10%	25%	100%	0%	The loss in the fund at the level of a single shekel	State protection rate for a single shekel loss in the fund

Instructions for filling out the table:

1. The bidder must specify the minimum state protection rate for a single shekel in the fund.
2. If the bidder does not specify a single shekel protection rate in the fund at all, or if they specify a single shekel protection rate that is not in accordance with the tender rules, the tender committee may reject the bid in accordance with the Tenders Regulations.
3. The bid will be final and will include all taxes, including VAT at the rate according to law (to the extent that the bidder is liable to pay VAT). It is emphasized that a bidder who, in accordance with the provisions of the law, is not obligated to pay VAT in the framework of the performance of the contractual engagement, will state this explicitly and clearly in their bid. It is clarified that in the event that there is a change in the VAT amount between the date of submission

of the bid and the date for realizing the State's guarantee, the consideration to which the winner is entitled will be updated accordingly.

VAT liability – to be filled out only by a bidder who is not legally liable for VAT within the framework of the contractual engagement

1. A bidder who is not liable to pay VAT in the framework of the execution of this contractual engagement by law, shall declare this as follows (mark X in the appropriate place):

The bidder declares that, within the framework of the contractual engagement under this tender, if they win, they will not be liable to pay VAT and that they have contacted the Tax Authority to obtain confirmation of this. The Bidder is aware that their bid is final, and that to the extent that they owe VAT during the contractual engagement period, the procurer will not be liable for this payment and will not be liable for the reimbursement of that tax.

The bidder undertakes that:

1. After reviewing the tender documents and all of its appendices, including the text of the agreement and its appendices, the bidder hereby submits a price bid for the tender.
2. Beyond what is set forth in this appendix, no additional amount will be required by the bidder unless otherwise expressly stated elsewhere in the tender documents.
3. The bidder does not condition this bid under any conditions.

Bidder's stamp

Date

and signature of authorized signatory of the bidder

APPENDIX 2 – affidavit that no convictions exist under the public
entity's transactions law

1. I, the undersigned _____, ID _____, after having been warned that I must tell the truth and that I will be subject to the penalties prescribed by law if I fail to do so, hereby declare as follows:
 - 1.1. I am making this affidavit on behalf of _____, who is the bidder (hereinafter: the "**Bidder**") who wishes to contract with the tender issuer for selecting fund managers for the management of investments in the field of advanced military technology, number 14/2025 for the Ministry of Finance. I declare that I am authorized to make this affidavit on behalf of the bidder.
 - 1.2. In this affidavit, the term "**Related Party**" has the meaning as defined in the Public Entities Transactions Law 5736-1976 (hereinafter: the "**Public Entities Transactions Law**"). I confirm that the meaning of this term has been explained to me and that I understand it.
 - 1.3. The meaning of the term "**Offense**" - an offense under the Foreign Workers Law (Prohibition of Unlawful Employment and Ensuring Fair Conditions), 5751-1991 or under the Minimum Wage Law, 5747-1987, and with regard to transactions for the receipt of a service as defined in Section 2 of the Law to Increase the Enforcement of Labor Laws, 5772-2011, also an offense against the provisions of the statutes listed in the Third Schedule to that law.
 - 1.4. The bidder is a corporation registered in Israel. (Mark X in the appropriate box):
 The bidder and anyone related to him have not been convicted of more than two offenses up to the deadline for submitting bids (hereinafter: "**Submission Date**") for the tender for the selection of fund managers to manage investments in the field of advanced military technologies, number 14/2025.
 The bidder or a person related to him has been convicted of more than two offenses and at least one year has passed from the date of the last conviction to the date of submission.

The bidder or a person related to him has been convicted of more than two offenses and at least one year has not passed from the date of the last conviction to the date of submission.

Date Name Signature and stamp

Lawyer's Confirmation

I, Adv. _____, confirm that on _____, Mr./Ms. _____, who identified himself/herself by his/her ID card _____/who is personally known to me, appeared before me in my office on _____ Street in the town/city of _____, and after I warned him/her that he/she must declare the truth and that he/she will be subject to the penalties prescribed by law if he/she does not do so, he/she signed the above affidavit in my presence.

Date License number Signature and stamp

APPENDIX 3 - criminal information

(This affidavit must be submitted by any party for whom criminal information is required in accordance with the tender instructions)

I, the undersigned _____, ID _____, hereby declare as follows:

1. I am making this affidavit in the framework of a bid of _____, a corporation registered/association in Israel, which is the bidder (hereinafter: the "**Bidder**") in tender number 14/2025 to select fund managers for managing investments in the field of advanced military technologies and subject to the provisions of the Criminal Information Law and the Rehabilitation Regulation, 5779- 2019 (hereinafter: the "**Criminal Information Law**").
2. One of the following alternatives applies in the case of:
 - 2.1. I do not have a criminal record in the criminal registry or the police registry that has not yet expired or been erased for one or more offenses, according to the laws listed hereafter:
 - 2.1.1. Purchase Tax (Goods and Services) Law, 5712-1952.
 - 2.1.2. The Income Tax Ordinance [New Version].
 - 2.1.3. The Customs Ordinance [New Version].
 - 2.1.4. Value Added Tax Law, 5736-1975.
 - 2.1.5. The Currency Control Law, 5738–1978, regarding an offense committed before its cancellation.
 - 2.1.6. Theft offenses – Sections 290 to 297 of the Penal Law, 5737-1977 (hereinafter: the "**Penal Law**").
 - 2.1.7. Bribery offenses – Sections 383 to 393 of the Penal Law.
 - 2.1.8. Fraud offenses – Sections 414 to 438 of the Penal Law.
 - 2.1.9. The Securities Law, 5728 - 1968.

- 2.1.10. The Economic Competition Law, 5748-1988.
- 2.1.11. Money Laundering Prohibition Law, 5760-2000.
- 2.1.12. Law on Combating Criminal Organizations, 5763-2003.

2.2. I have a criminal record as stated in section 2 (1) above, however, this information does not prevent the bidder from providing and performing the contractual engagement pertaining to the tender, for the reasons set forth hereafter:

- 3. I, the applicant, hereby give my consent for the Israel Police to provide information about me from the criminal registry, as well as information about pending cases, in accordance with the provisions of the Criminal Information Law, to the Tenders Committee of Ministry of Finance, for the bidder to compete in the aforementioned tender pursuant to Section 14 of the Criminal Information Law. It is clarified that this consent also applies to the provision of criminal information to the above-mentioned entity from time to time for the purpose of periodically monitoring changes that have occurred in my criminal information.
- 4. I have been informed that I am entitled by law to review at a police station the records maintained in my name in the criminal registry and the police registry.
- 5. It has been clarified to me that if I have a record as mentioned, this does not necessarily mean that I will be denied the right or position, and I am entitled to attach information about my rehabilitation or personal circumstances so that it will be taken into account when examining my application, in accordance with the criteria set forth in the law.³

³ In the case of a corporation, rehabilitation will be examined, inter alia, by adopting effective compliance, control and enforcement measures.

6. I am aware that by giving this consent, I waive receiving notification of the provision of the information, all subject to the provisions of the law.

This is my name, my signature is below, and the contents of my affidavit above are true.

Date	Name	Signature (and stamp)
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APPENDIX 4 – cv of the fund manager

The bidder will attach an up-to-date resume, including details of professional experience, education, training, achievements and additional activities, and any other information that may be relevant at the Procurer's discretion in selecting the bidder as the fund manager.

APPENDIX 5 – details of the key personnel involved in the fund's activities

In this appendix, the bidder must detail the identity of the key personnel who will be involved in the activities of the fund manager, referred to in appendix number 7, if any.

Key personnel for this tender are:

- Shareholders – or any other right, direct or indirect, to hold holdings in a company established for the purpose of managing the fund, including to receive control rights, bid rights, rights to appoint an officer or other person related to ownership, whether arising from a capital holding, a contract, a trust or any other legal mechanism.
- An employee of the company, including an officer as defined in the Companies Law and a joint CEO, if any.
- A consultant who has entered into an agreement with the company for the purpose of providing consulting and/or professional services, outside the framework of their position as an officer or their work as an employee of the company.

Full name	ID/Co. no.	Type of involvement	Field of specialization	Notes

APPENDIX 6 – CVS OF KEY PERSONNEL

The bidder will attach an up-to-date CV, including details of professional experience, education, training, achievements and additional activities, and any other information that may be relevant to the Procurer's discretion in selecting the bidder as the fund manager, taking into account the key personnel in the fund manager.

APPENDIX 7 – request for information from suppliers regarding their familiarity and experience in the field of advanced military industry and a proposal for the fund's activities

1. How to respond to this appendix:

- 1.1. This appendix sets forth questions formulated by the tender issuer. The bidder must detail on how the answers proposed by him provide a response to these questions.
- 1.2. Information beyond what is required can be added, such as: additional experience that may assist in establishing and managing the fund, familiarity with relevant regulations, etc. This is provided that in the end clear answers to the questions are given, the main features of the proposal are emphasized, and the bidder's experience, expertise, and knowledge in the field of advanced military industry are clear. If there is a lot of information, it should be added as an appendix with the appropriate mark.
- 1.3. For the attention of the bidders, parts of the response to this section that are not marked by the bidder as a confidential part of the bid will be considered parts of the bid that are not prohibited as far as the bidder is concerned from being allowed to be reviewed by other bidders. Parts that the bidder wishes to remain confidential should be marked as confidential parts in section 14.5.
- 1.4. If and together with the bidder, there are other key personnel who will take part in the activities of the fund manager's questions should also be answered for them.

Key personnel for this tender are:

- Shareholders – or any other right, direct or indirect, to hold holdings in a company established for the purpose of managing the fund, to receive control rights, bid rights, rights to appoint an officer or other person related to ownership, whether arising from a capital holding, a contract, a trust or any other legal mechanism.
- An employee of the company, including an officer as defined in the Companies Law and a joint CEO, if any.

- A consultant who has entered into an agreement with the company for the purpose of providing consulting and/or professional services, outside the framework of their position as an officer or their work as an employee of the company.
- 1.5. This appendix can be submitted in Hebrew or alternatively in English. To the extent that the appendix is submitted in both languages, the Hebrew version of the appendix is the one that will be examined by the procurer.

2. Technological and Regulatory Challenges:

As described in the introduction to the tender, the tender issuer seeks to select two fund managers to manage investments in the field of advanced military industries. In this field, there are unique technological and regulatory challenges that require experience and knowledge to overcome. We will ask the bidders to answer a number of questions in this context:

- 2.1. Does the bidder have any security/military experience? If so, please provide details about the said experience, including: areas of activity, military experience in Israel or abroad, discharge level, experience with weapons and advanced technologies, work with defense industries, and management and command experience.
- 2.2. What is the bidder's technological experience? Including experience in managing technological projects and research and development processes.
- 2.3. Is there familiarity with the procurement processes at the Ministry of Defense (procurement, export, R&D), what is the bidder's familiarity with the procurement processes at the Ministry of Defense (procurement, export, R&D)? Please specify.
- 2.4. Does the bidder have experience in joint research and development programs with the Directorate of Defense Research & Development? If so, please specify in what way, can the experience gained in the process be of value to this fund and why.
- 2.5. Does the bidder have experience in security export procedures? What is the bidder's familiarity with the process of obtaining an export license from the Defense Export Controls Agency? Please specify.

- 2.6. What are the sub-sectors in the field of advanced military industry, in which the bidder believes it is worthwhile for the fund to focus its investments? And why?
- 2.7. What are the risks that the bidder assesses, involved in the defense export process, and how can these risks be dealt with?
- 2.8. Has the bidder gone through the process of obtaining security clearance, and does they currently have valid security clearance? Please provide details about the framework for which security clearance was issued.

3. Raising Funds and Investment Management:

- 3.1. As described in the introduction to the tender, the tender issuer seeks to select two fund managers. The services that the bidder undertakes to provide include raising investor funds, selecting companies to invest the funds in, and managing investments until their realization, with the aim of maximizing investors' returns. We will ask the bidders to answer a number of questions in this context:
- 3.2. What is the bidder's experience, as a manager and/or investor in investment funds or companies? Please provide reference to the position in the organization,
- 3.3. Do companies or investment funds, in which the bidder is involved, or was involved in the past, as a manager and/or investor, have specialization in a specific field of business activity? If yes, please specify.
- 3.4. Please indicate whether the investment funds in which the bidder is currently involved, or was previously involved as a manager and/or investor, specialize in investments in companies that are at a certain stage in the life cycle. If the answer is in the positive, please specify.
- 3.5. What is the bidder's experience in the field of advanced military industry, as a manager and/or investor in investment funds or companies in this field?
- 3.6. What is the investment mix in companies, in relation to the life cycle stages of those companies, in which the bidder believes it is worthwhile for the fund to invest the investors' money?

- 3.7. What is the investment mix in companies, in relation to the fund's exit strategy from investments, in which, in the bidder's opinion, it is worthwhile for the fund to invest the investors' money?
- 3.8. How does the bidder intend to locate investment opportunities in the field of advanced and dual-use military industries? Possible collaborations with technology incubators, academic institutions, innovation bodies, security bodies and/or other entities must be detailed for the purpose of identifying investments.
- 3.9. The decision-making process for investing in the fund must be described.

4. Introduction to the Advanced Military Industry:

The customers of companies in the advanced military industry sector are different from the customers of many companies operating in the free market, as the customers in this sector are mostly governments or entities that consume security services and products. In this context, the bidder must specify:

- 4.1. What is the bidder's familiarity with projects that were established and operated, as of October 1, 2020, in Israel and around the world in this field?
- 4.2. What are the challenges that they believe that customers of companies in the advanced military industry will face in the coming years, and how will this affect the future activity of ventures in this field?
- 4.3. What are the challenges that they believe that ventures in this field will face in the coming years, in all aspects?
- 4.4. What is the added value they can provide to the invested companies, beyond the invested capital? It must be specified how the bidder intends to contribute to the companies' business growth through regulation, business connections, ongoing support, recruiting additional investors, and assistance in crisis management.

Scoreboard – Quality Section

The Parameter	Explanation	How to examine the parameter	Weight in the quality part	Weight in overall score
<p>Impressions from the knowledge and familiarity in the field of investments</p>	<p>Impression of the knowledge and familiarity of the bidder and key personnel in the field of investments, key personnel - including shareholders, employees and consultants, the examination will include professional background, investment experience in previous funds.</p>	<p>The resumes of the relevant key people will be examined, the roles they have held, and the achievements that the funds have achieved with which they have worked in the past, and whether they have collaborated with them or whether this is their first time with the fund pertaining to the tender.</p>	10	6
<p>Impressions of the knowledge and familiarity in the field of investments in security fields</p>	<p>Impression of the knowledge and familiarity of the bidder and key personnel in the field of investments in the field of Tec Defense TECH,</p>	<p>The bid will be evaluated based on investments made in the past, with reference to the relevant classification and the success of the investments.</p>	10	6

	dual technological investments that may be related to the issue of security			
Assessment of the suitability of military-security experience for managing an investment fund in the field of advanced military industry	Assessment of weighted experience in employment in the defense system, including military service and defense industries	The relevant positions in which the bidder held in the past will be examined, including in the IDF, security organizations, the Ministry of Defense, defense industries, and companies of a security nature. This, is while emphasizing familiarity with the operational end and working with these systems.	10	6
Assessment of the level of familiarity and knowledge in technological fields relevant to fund management.	Assessment of the ability to perform due diligence and understand complex technology in the fund's areas of activity.	The level of expertise of the key personnel in the fund's management will be examined, including academic knowledge and proven engineering and technological experience.	10	6

<p>Impressions of the investment discovery strategy.</p>	<p>Impressions of the fund's plan to identify investment opportunities in the field of defense-tech and dual-use.</p>	<p>The quality of the detection program, the existence of collaborations with incubators, innovation bodies, security bodies, and screening methods will be examined.</p>	<p>10</p>	<p>6</p>
<p>Impressions of the investment decision-making process.</p>	<p>Impressions of the structure of the investment process, investment committee, internal controls and use of advisors.</p>	<p>The existence of an internal committee, structured steps for decision-making, corporate governance rules, and documentation thereof will be examined.</p>	<p>10</p>	<p>6</p>
<p>Assessment of the added value of the companies invested in by the fund.</p>	<p>Evaluation of the services that the bidder and key personnel can provide to the invested companies – regulation, network, recruiting additional investors.</p>	<p>The fund's ability to contribute to the growth of companies through business connections, ongoing support, regulatory assistance, and crisis management will be examined.</p>	<p>10</p>	<p>6</p>

Assessment of a strategy methodology for exiting investments.	Assessment of the proposed exit strategy for investing in various companies depending on the stage the company and the fund are in.	The clarity of the exit model, examples of success in this model, and the suitability of the model to the stage in which the companies and the fund are will be examined.	10	6
Assessment of the familiarity and knowledge of the bidder and key personnel with relevant regulation for the investment and advanced military industry sector.	Assessment of the familiarity and knowledge of laws, regulatory agencies, or agencies operating within the framework of the relevant government activity.	Familiarity with the Defense Export Control Law, and securities laws, Familiarity with defense procurement procedures.	10	6
General Impression.	Impression of the bidder, not within the framework of other parameters specified in the score above.		10	6
Total			100	60

APPENDIX 8 – Balance sheet of the investment funds in which the bidder was a general partner or as an operating manager or as a senior investment manager

The bidder must attach the balance sheet of the fund or investment funds in which they were a general partner or as an operating manager or as a senior investment manager, for the purpose of verifying their experience in investment management that they declared in section 11.3.3. of the tender documents.

A copy of the balance sheet in its entirety must be attached –

- Name of the fund to which the balance sheet refers;
- Balance sheet day;
- All financial data as it appeared on the balance sheet;
- The accounting standard on which the financial reporting is based on the financial reporting on the balance sheet;
- The auditor's signed opinion on the balance sheet;

APPENDIX 9 – details of agreements to raise funds for funds in which the bidder was a partner in the past

The bidder must attach the investment agreements for the purpose of verifying its experience in raising investment funds, which it declared in section 11.3.4 of the tender documents.

A copy of the agreements in their entirety must be attached, which include

–

- Name of the fund for which the funds were raised
- Date of signing of investment agreements
- Name of the investor who invested the funds
- Investor identification number – ID card, Company Number
- The amount invested by the investor and the currency in which it is denominated.
- Handwritten signatures and a stamp on the agreement.

APPENDIX 10 – details of agreements regarding investment commitment received by the fund manager

The bidder must attach the investment agreements it received for the investor commitment to invest in the fund (Soft commitment – in accordance with Section 7.7.7 of the tender documents.

- 1.1. A copy of the agreements in their entirety must be attached, which include –
 - 1.1.1. Date of signing the agreement;
 - 1.1.2. Name of the investor who is committing to the investment;
 - 1.1.3. Investor identification number – ID card, Company Number
 - 1.1.4. The amount the entity undertakes to invest and the currency in which it is denominated;
 - 1.1.5. Conditions that specify the dates for making the investment, as well as any conditions for making the investment;
 - 1.1.6. Handwritten signatures and a stamp on the agreement.
- 1.2. It shall be clarified that investment commitments will be reviewed by the procurer in accordance with its sole discretion.
- 1.3. In addition, the procurer reserves the right not to recognize commitments that include such stipulations, in whole or in part, and not to consider them a valid commitment for the purpose of the tender.
- 1.4. Commitments that include one or more of the following qualifications may not be recognized as valid commitments. It is clarified that this is not a closed list, and everything is at the discretion of the procurer:
 - 1.4.1. Broad or general stipulations, such as “subject to receipt of regulatory approvals to the satisfaction of the investor” or similar wording that cannot be objectively measured.
 - 1.4.2. Unilateral exit right – any provision that allows the investor to cancel their commitment for any reason and at any time.
 - 1.4.3. Lack of clear time schedules – commitments that do not include deadlines or binding time schedules.

- 1.4.4. Contingent to other unrealistic investments – commitment that are contingent on achieving a total investment amount that is unreasonable or that are formulated in an unmeasurable manner.
- 1.4.5. Vague external conditions – such as “subject to finding a suitable market” or “subject to reasonable market conditions” without clear criteria.

APPENDIX 11 – LIST OF DOCUMENTS FOR SUBMISSION BY STAGES

Deadline for submission of documents under Stage A – 5 March 2026 (Israel Standard Time).

Deadline for submission of documents under Stage B – 4 June 2026 (Israel Standard Time).

The following documents are required to be submitted for Stage A:

1. Details of the bidder as specified in Section 10, Chapter 2 of the Tender Documents.
2. Proof of Compliance with the Administrative Threshold Conditions as specified in Section 11.2, Chapter 2 of the Tender Documents.
3. Proof of Compliance with the Professional Threshold Conditions as specified in Section 11.3 and Appendices 8 and 9, Chapter 2 of the Tender Documents.
4. Encouraging of reserve soldiers as specified in Section 13.3, Chapter 2.
5. Request for confidentiality as specified in Section 13.5, Chapter 2.
6. Quantitative bid (Pricing Units 1-3) as specified in Appendix 1, Chapter 2.
7. VAT liability declaration as specified in Appendix 1, Chapter 2.
8. Affidavit that no convictions exist under the public entity's transactions law as specified in Appendix 2, Chapter 2.
9. Criminal information affidavit as specified in Appendix 3, Chapter 2.
10. CV of the fund manager as specified in Appendix 4, Chapter 2.
11. Details of the key personnel involved in the fund's activities as specified in Appendix 5, Chapter 2.
12. CV of key personnel specified in Appendix 6, Chapter 2.
13. Request for information from suppliers regarding their familiarity and experience in the field of advanced military industry and a proposal for the fund's activities as specified in Appendix 7, Chapter 2.
14. Contractual engagement agreement as specified in Chapter 4 (including Appendix A).

The following documents are required to be submitted for Stage B:

1. Investor commitment agreements for investment in the fund (Soft commitment) as specified in Appendix 10, Chapter 2.
2. Declaration of consent as a qualified investor for each investment agreement as specified in Appendix 2, Chapter 4.

3. An update to the request for confidentiality as specified in Section 13.5, Chapter 2 may be submitted for parts submitted in Stage B only. It is clarified that submitting an update to the request is not mandatory.

This list is voluntary and provided for the bidders' convenience. In case of any conflict between this appendix and the tender documents, the main tender document shall prevail.

**CHAPTER 3 – details of
the services and the
content of the contractual
engagement with the
winning supplier**

15. The company's registration will be done while meeting the following requirements:

- 15.1. the The company will be a private limited company incorporated in Israel, as defined in the Companies Law.
- 15.2. The winner will serve as the company's general manager. It is possible for up to two general managers to serve jointly in the company, provided that the winner is one of them. If the company is established with additional partners, the winner will undertake to provide the Procurer, at the time of winning, with details of the ownership structure of the ltd. company and a description of the roles of the other partners in the company and will obtain the approval of the procurer that the said details are acceptable to.
- 15.3. the The company name will be chosen clearly to reflect its purpose and purpose, including a reference to the management of a limited partnership or the activities of the fund. The said name will be brought to the procurer for approval before submitting it to the Registrar of Companies for approval.
- 15.4. The sole purpose of the company, as set forth in its bylaws, will be to serve as a general partner in a limited partnership that will be established for the purpose of establishing and managing the fund, and it will not engage in any other business activity unless prior written consent has been given by the service Procurer.
- 15.5. Company registration will include, inter alia:
 - 15.5.1. Drafting company articles of association that include its exclusive purpose as stated above;
 - 15.5.2. Filling out and submitting a company registration form to the Registrar of Companies;
 - 15.5.3. Filing director and shareholder affidavits;

- 15.5.4. Payment of the registration fee and annual fees to the Registrar of Companies will be made at the expense of the winner, and they will not be entitled to a refund, indemnity or any other payment for them from the procurer or from the limited partnership that will be established;
- 15.5.5. Obtaining a certificate of incorporation and company number.
- 15.5.6. The company must comply with all legal obligations applicable to a private limited company incorporated in Israel, according to the Companies Law, including bookkeeping, ongoing reporting, maintaining proper corporate governance, appointing officers as required, and submitting reports in accordance with the provisions of the law.
- 15.5.7. For the avoidance of doubt, the company will be obligated to report to the Registrar of Companies, to any authorized authority on behalf of the state, as well as to the tender issuer, on any change in its details, in the composition of its officers or in its material conditions, including a change in the address, name of the company, its objectives or its organizational structure - in accordance with the provisions of the law or as required by the procurer.

16. Establishing a limited partnership for the purpose of the fund's activities

16.1. The winner of the tender undertakes, as a condition of the execution of the contractual engagement, to establish and register a limited partnership incorporated in Israel, in accordance with the provisions of the Partnerships Ordinance [New Version], 5735-1975, (hereinafter the “**Partnerships Ordinance**”) for the purpose of establishing and managing the fund. The partnership will be established and registered in Israel and will serve as the legal framework in which the fund's activities will be carried out, with the purpose of the partnership being to invest in companies, in accordance with the provisions, limitations and criteria set forth in the tender documents.

16.2. The partnership registration will be done while meeting the following requirements:

- 16.2.1. The general partner in the partnership will be the private limited company established by the winner in accordance with Section 1 above, and it will serve as the actual manager of the fund.
- 16.2.2. The limited partners will be qualified investors as defined in the First Schedule to the Securities Law, 5738-1968, and will join the partnership according to individual agreements and in accordance with the provisions of any law. Joining as mentioned will be possible provided that investors meet all the conditions set forth hereafter, including the definitions at the beginning of this section, and will be accepted into the partnership only subject to full, cumulative and continuous compliance with all the threshold conditions set forth hereafter.
- 16.2.3. An investor who will join as a limited partner in the limited partnership will be required to meet all of the following cumulative conditions:
 - 16.2.3.1. The investor is one of the types of investors listed in the First Schedule to the Securities Law;
 - 16.2.3.2. The investor has signed a declaration, in the wording that appears in Appendix 2 TO CHAPTER D (contractual engagement agreement), indicating that they are aware of their status as an investor listed in the First Schedule to the Securities Law, 5728-1968, and of the consequences resulting therefrom, in accordance with the requirements of the law;
- 16.3. The winner undertakes to perform all actions required to establish the limited partnership, including:
 - 16.3.1 Drafting a limited partnership agreement, which will include, inter alia: the purpose of the partnership (investment in companies as stated above), the identity of the partners, the management structure, the method of profit distribution, the period of activity, the method of decision-making, and methods of liquidation - in accordance with the provisions of the law and the requirements of the tender issuer;

- 16.3.2 The signature of all partners on the agreement.
- 16.3.3 Submission of registration documents to the Registrar of Partnerships, including a limited partnership registration form, the signed agreement, affidavits, and payment of the required fees – at the expense of the winner and without the right to compensation from the tender issuer or the limited partnership to be established;
- 16.3.4 Publication in the official gazette, as required by the Registrar of Partnerships or by law;
- 16.3.5 Opening a dedicated bank account for the partnership's activities, which will be used by the fund for the purpose of managing funds, investments and refunds to partners.
- 16.4 Registration with the relevant tax authorities (such as income tax, VAT and National Insurance), as required. The winner will provide the client with all the necessary approvals and references to complete the actual registration of the partnership, including: a signed copy of the partnership agreement, a certificate of registration in the partnership register, confirmation of opening a bank account, and any other document required by the tender issuer.
- 16.5 The limited partnership will be established and managed in accordance with the provisions of the Partnerships Ordinance, and any other relevant law, including tax laws, the Securities Law and the Money Laundering Prohibition Law 5760- 2000, to the extent applicable.

17. The role of the fund manager

The fund manager will be responsible for performing the following actions, during the contractual engagement period and subject to the provisions of the agreement:

Procurer

18. Investor recruitment

18.1. locating, contacting and managing the process of adding investors in accordance with the terms and definitions set forth in Section 2 of this chapter, including required due diligence and investors signing the required agreements. It is clarified that the fund's funds will not be raised by taking out loans or debt financing by the fund itself. To the extent that the fund manager is interested in raising money in this way, they will have to seek prior written approval from the procurer.

18.1.1. Raising the funds following the realization of the agreements which he signed, as stated in Section 7.7.7.18.2. Management of the investment process – identifying and examining investment opportunities, performing analysis and due diligence on behalf of companies applying for investment, negotiating investment terms, signing investment agreements, actual implementation of the agreements, managing and implementing investments in accordance with the fund's investment strategy. The fund will invest in corporations that meet the following conditions: at the time of making the investment:

18.2.1 The corporation is a company, as defined in the Companies Law;

18.2.2 The corporation is an Israeli corporation.

18.2.3 A corporation shall be deemed “Israeli” if it satisfies one of the following conditions:

18.2.3.1 The corporation meets the definition of an "Israeli resident" for a corporation, as defined in the Income Tax Ordinance [New Version] (hereinafter: “**Income Tax Ordinance**”).

18.2.3.2 A corporation shall be defined as “Israeli” if it meets both of the following conditions cumulatively:

- 18.2.3.2.1 The first condition is divided into two sub-conditions, of which the corporation must meet one: At the time of the first investment made by the Fund in the corporation out of the approved investment allocation the corporation is incorporated in Israel and operates in accordance with the laws of the State of Israel;
- 18.2.3.2.2 or two out of the three calendar years consisting of the year in which the Fund made its first investment in the corporation out of the approved investment allocation and the two subsequent years, at least 70% of the total R&D expenses in the consolidated annual financial statements of the corporation and its wholly-owned subsidiaries, prepared in accordance with generally accepted accounting principles, are classified as R&D expenses in Israel, were incurred in Israel, and were recorded in the financial statements of the company that is incorporated in Israel and operates under the laws of the State of Israel. For the purpose of this section, expenses for the provision of R&D services shall not be taken into account.
- 18.2.3.3 or each investment made by the Fund in the corporation out of the approved investment allocation, for two out of the three calendar years consisting of the year in which the investment was made and the two subsequent years, the consolidated annual financial statements of the corporation and its wholly-owned subsidiaries, prepared in accordance with generally accepted accounting principles, show that at least 12% of the annual expenses are classified as R&D expenses in Israel, were incurred in Israel, and were recorded in the financial statements of the company that is incorporated in Israel and operates under the laws of the State of Israel. For the purpose of this section, expenses for the provision of R&D services shall not be taken into account.

- 18.2.4 The corporation meets the definition of an "Israeli resident" for a corporation, as defined in the Income Tax Ordinance [New Version] (hereinafter: "**Income Tax Ordinance**").
- 18.2.5 The corporation's securities are not listed for trading on the stock exchange.
- 18.2.6 The corporation is not a government company as defined in the Government Companies Law, 5735 – 1975 (hereinafter: the "**Government Companies Law**").
- 18.2.7 A government company as defined in the Government Companies Law, does not have material influence in a corporation, directly or indirectly.
- 18.2.8 In this regard, material influence will be defined as the ability of a person or corporation to significantly influence the making of material decisions in a particular body (including matters of business, financial or operational policy), and this is without having control over that body according to law.
- 18.2.9 The Fund will not invest, directly or indirectly, in a company in which one or more of the officers or shareholders of the Fund Manager, or their relatives as defined in the Companies Law, hold, directly or indirectly, any proportion of shares or other capital rights.
- 18.2.10 The fund's investments will not be made in the large defense industries.

In this regard, "**Large Defense Industry**" – a corporation as defined in Section 1 of the Companies Law, operating in Israel, licensed under the Defense Export Control Law, which meets a number of cumulative threshold conditions: (1) employment of at least 5,000 employees; (2) the average annual volume of contracts with the Ministry of Defense over the past five years exceeds NIS 2 billion per year.

- 18.2.11 In addition, the Fund will be prohibited from investing in a company that has a financial relationship with one or more of the officers or shareholders of the Fund Manager, or their relatives as defined in the Companies Law. Economic relationship, including: providing loans, credit, purchasing assets or services, selling assets or services, and any other transaction that creates an economic relationship. The Fund will not invest, directly or indirectly, in a company in which an officer or shareholder of the Fund Manager, or their relatives as defined above, are employed in any capacity, whether as an employee or as a service provider.
- 18.3 Managing the fund's funds - calling for capital (capital calls) from investors as needed, and implementing the investment agreements executed pursuant to Section 7.7.7 or pursuant to any other agreement. Managing the fund's cash flow, bank accounts and expenses, and maintaining a ratio between investments, expenses and management fees as stipulated in the agreement.
- 18.4 It is clarified that if the fund manager is interested in investing a higher amount than the maximum amount submitted in accordance with the proposal, whether for profits from realized transactions or additional amounts from raising investor funds, they must apply for approval from the Tenders Committee. Such approval, to the extent granted, will not affect the scope of the guarantee provided to the fund in accordance with the terms of the tender.
- 18.5 Reports – Submission of periodic and immediate reports as set forth in Sections 4 and 5 of this Chapter, including financial statements, portfolio updates, valuations, and reporting of conflicts of interest and material changes.
- 18.6 Corporate Governance and Compliance – Compliance with all laws, regulations and regulatory guidelines applicable to the fund, management of conflicts of interest in accordance with the provisions of the agreement, and coordination with accountants, legal advisors and valuers.

18.7 Responsibility towards investors – protecting the interests of the limited partners, adhering to the investment policy and goals defined in the tender and in the fund documents, and providing investors with the necessary information for decision-making and reporting to regulators.

18.8 Calculation for the purpose of realizing or terminating the guarantee – preparing the final calculation of the fund's return for the purpose of realizing or terminating the guarantee, in accordance with the provisions of Section 7 of this Chapter.

19. Annual reports

At the end of each calendar year, and no later than 120 days from the end of the year, the fund manager will provide all investors and the Procurer with a full annual report, which includes the following components:

19.1. Audited financial statements, including the notes, of the Fund in accordance with Section 171 of the Companies Law, and subject to generally accepted accounting principles, including:

19.1.1. Balance;

19.1.2. Profit and loss statement;

19.1.3. Cash flow statement;

19.1.4. Statement of changes in equity;

19.1.5. Fund expense report, including fund manager fees, commissions, expenses, and more.;

19.1.6. The auditor's signed opinion.

19.2. A signed statement from the fund manager, which will constitute confirmation that during the reporting year they met all obligations and requirements according to:

19.2.1. The partnership agreement;

- 19.2.2. Provisions of the tender document;
- 19.2.3. The provisions of any relevant law;
- 19.2.4. Provisions of the Fund's conflict of interest agreement.
- 19.3. A review of the portfolio of companies in which the fund has invested, including investment status, material changes, business events and their impact on the fund's activities.
- 19.4. Update regarding the fair value of the fund's unrealized assets, in accordance with the valuation policy.
- 19.5. A review of material risks known to the fund manager.
- 19.6. Details of the management fees and carry fees that were drawn or accumulated in the fund during the year.

20. Quarterly reports

- 20.1. Reviewed financial statements, including the notes, of the Fund in accordance with Section 171 of the Companies Law, 5, and subject to generally accepted accounting principles, including:
 - 20.1.1. Balance;
 - 20.1.2. Profit and loss statement;
 - 20.1.3. Cash flow statement;
 - 20.1.4. Statement of changes in equity;
 - 20.1.5. The auditor's signed opinion;
 - 20.1.6. Cap Table - A financial table that presents the ownership structure of the fund in an organized manner:
 - 20.1.6.1. Who are the limited partners?
 - 20.1.6.2. How many shares does each of the limited partners have?

20.1.6.3. What is the relative percentage from the total capital of the limited partnership?

20.1.6.4. What is the money investment paid by each limited partner?

21. Immediate reports:

The fund manager will submit to the procurer and to the investors an immediate report within 30 days of becoming aware of the event, in each of the following cases:

21.1. A change in the composition of the limited partners in the fund, including the addition or withdrawal of limited partners, or the transfer of their rights.

21.2 Making a significant new investment or a material change to an existing investment.

21.3 A change in the Fund's auditor.

21.4 Failure to comply with a regulatory obligation applicable to the fund or its management.

21.5 Failure to comply with one or more of the conditions or obligations set forth in the tender documents or partnership agreement.

21.6 Violation or suspected violation of the conflict-of-interest agreement of the Fund or any of its officials.

21.7 An indication of a violation of the "going concern" principle regarding the fund or any of its material assets.

22. Evaluation

- 22.1. For the purpose of examining the realization of the guarantee and examining a loss in the fund or payment of a success premium, at the end of the contractual engagement period, an examination will be conducted to examine the internal rate of return (IRR) of the fund, which will include all investments and receipts, in accordance with the following principles: Calculation of negative cash flows from investment activities in the fund - All investments made by the fund in the target companies during the period of activity, at the times when external payments and expenses were actually made, to the extent that they were imposed on the fund, including professional fees of accountants, lawyers, evaluators, appraisers, consultants, insurance, tax payments, transaction fees and regulatory costs, to the extent required. It is clarified that the management fees charged by the fund manager will not be included in the negative investment flows - the management fees include the remuneration for the fund manager, office expenses and investor relations management.
- 22.2. Positive cash flows from investments – All receipts received during the period of activity, including dividends, proceeds from the realization of investments, as well as any other payment or distribution received by the fund from the invested companies or from third parties, including grants or refunds, on the dates they are actually received.
- 22.3. Fair value of remaining assets - The winner will present to the Procurer options requested by him for a professional to perform a valuation of the investment assets and other components owned by the limited partnership, which have not yet been realized or distributed to investors by this date (hereinafter: the “Remaining Assets”). This professional will be approved by the Procurer.

22.4. The evaluation will include the use of accepted methods for valuing companies, assets and liabilities.

22.5. The evaluator will meet the independence requirements, as set forth hereafter. These requirements are established to ensure the independence of the evaluator within the framework of this procedure, and are based on accepted principles, in particular:

22.5.1. The evaluator will declare that they will have no business or personal relationship with the winner, the partnership, or the investors.

22.5.2. He will have no personal interests in the outcome of the evaluation;

22.5.3. He will not receive remuneration contingent on the result or the extent of the value to be determined;

22.5.4. For the avoidance of doubt, to the extent that the asset in question is a security of a corporation whose securities are listed for trading on a stock exchange, its value will be determined according to the last closing price on the measurement date, in accordance with the quotation on the stock exchange where the security is listed for trading

22.5.5. The following is an example of calculating IRR for a fund established on 01.01.2026:

Date	The essence of the operation	Amount received (paid)	Calculation method
1.1.2026	Investment in Company A	300,000,000))	
30.6.2026	Payment to an auditor	((2,200,000	
31.12.2026	Management fees incurred	(6,500,000)	
30.6.2027	Management fees incurred	(4,700,000)	
31.12.2027	Investment in Company B	(220,000,000)	
30.6.2028		0	
31.12.2028	Management fees incurred	(9,900,000)	
30.6.2029	Investment in Company C	(420,000,000)	
31.12.2029	Dividend from Company A	89,000,000	
30.6.2030	Management fees incurred	(4,500,000)	
31.12.2030	Partial realization of company B	642,000,000	
30.6.2031		0	
31.12.2031	Management fees incurred	(4,700,000)	
30.6.2032		0	
31.12.2032	Full realization of company C	942,000,000	
30.6.2033		0	

31.12.2033		0	
30.6.2034	Management fees incurred	(63,000,000)	
31.12.2034	Value of Company A + Remaining portion of B	555,000,000	
IRR	(Annual) IRR	18.60%	XIRR (L8: L26, J8:J26,0,1)
TR	Total return	1,192,500,000	

23. Realization of the State Guarantee

23.1. If the return at the end of the contractual engagement, according to the calculation as presented in Section 7.1 above, is negative, the State guarantee will be realized, and the funds will be transferred to the fund in accordance with the winning bid, the tender documents in general and the contractual engagement agreement in particular.

23.2. The method of realizing the guarantee will be as follows - whichever is the lower amount:

23.2.1. The total loss of the fund multiplied by the protection rate for a single shekel as offered by the winner

23.2.1.1. For example: If the fund has lost 100 NIS in the aggregate, and the protection rate for a single shekel as proposed by the winner is 5%, the State will transfer an amount of five shekels to the fund, equivalent to a 5% payment for each shekel lost.

23.2.2. The total loss of the fund is multiplied by the aggregate protection rate on the fund's funds, as offered by the winner.

23.2.2.1. For EXAMPLE: If an aggregate of NIS 1,000 has been invested in the fund, and the aggregate protection rate offered by

the winner is 5%, the State will transfer an amount of NIS 50 to the fund.

23.2.3. THE AMOUNT OF THE GUARANTEE ALLOCATED TO THE WINNER, AS STATED IN SECTION 6.2.3.

23.3. Payment of a "success premium" for the guarantee to the State

23.3.1. If the return at the end of the contractual engagement in accordance with Section 3.1 above exceeds 12% annually, the Fund will pay a premium for providing the State guarantee to the State.

23.3.2. The premium will be the lower of:

23.3.2.1. 10% of the return achieved, as long as the return over the life of the fund exceeds 12% annually in the aggregate, calculated with respect to the portion exceeding 12%.

$$(M - 12\%) \times 10\%$$

M- The annual return actually achieved, in accordance with the calculation in section 7.6.4 above.

An amount equal to the difference between the linkage differences to the consumer price index between the consumer price index known on the date of the signature of the State on the agreement and the consumer price index on the date of performing the settlement. The known consumer price index - the consumer price index published by the Central Bureau of Statistics.

$$\left(\frac{\text{Known CPI as of the relevant date}}{\text{Base CPI as of the agreement date}} - 1 \right) \times \text{Guaranteed Amount}$$

**CHAPTER 4 –
CONTRACTUAL
ENGAGEMENT
AGREEMENT**

Contractual Engagement Agreement

By and between

Ministry of Finance

(hereinafter: the "**Procurer**")

of the first part

And

Address _____

(Hereinafter: the "**Fund Manager**" or the "**Supplier**")

of the second part

Whereas the procurer has published Tender 14/2025 for the selection of fund managers to manage investments in the field of advanced military technologies (hereinafter: the "**Tender**"), for receiving the services set forth in Chapter C of the Tender Documents (the "**Services**");

And whereas the supplier submitted a bid to the tender, to provide the the services the requested parties in accordance with the provisions of the tender, its proposal and this agreement (hereinafter: "the "**Agreement**");

And whereas subject to their signing the agreement and meeting the requirements set forth in the tender, the Procurer's tender committee selected the supplier as the winner of the tender;

Therefore, it was declared, stipulated and agreed between the parties as follows:

1. GENERAL

1.1 THE APPENDICES SET FORTH HEREAFTER ARE ATTACHED TO THIS AGREEMENT:

1.1.1 . **Appendix 1** – Confidentiality and no Conflict-of-Interest Appendix;

1.1.2 . **Appendix 2** – Declaration of Consent as a Qualified Investor

1.1.3 **Appendix 3** – Performance Guarantee.

1.1.4 . **Appendix 4** – Details of the Services (Chapter 3 of the tender documents);

1.1.5 . **Appendix 5** - The bid booklet of the supplier in the tender (Chapter B of the tender documents);

1.2 In addition, the tender documents and clarifications to the tender were published on the government procurement administration website (in accordance with the most updated version appearing there), shall also be considered attached to this agreement.

1.3 The introduction and appendices to the agreement constitute an integral part hereof.

1.4 In the agreement, the terms will have the meanings that appear in the tender. The interpretation of the agreement and its appendices will be done in a manner that fulfills the express and implied requirements of the tender and the purpose of the tender of supplying the services to the procurer in the best way possible.

2. Contractual engagement period

date this 2.1

EMENT

ontractual

nths, at its

ontractual

er, at the
cretion.

2.2 A condition to the exercise of the option to extend the contractual engagement is That the fund's return is negative in the aggregate at the end of 8 years, with the return being measured in accordance with the examination set for the realization of the guarantee and the test for a loss in the fund at the end of the period in chapter c.

2.3 Any change in the contractual engagement period, as well as the exercise of the right to extend the contractual engagement, will only enter into force upon signature by the authorized signatories on behalf of the procurer.

3. Supplier's representations and warranties

3.1. The Supplier represents and warrants that -

3.1.1. There is no legal impediment to their entering into the agreement.

3.1.2. He meets all legal requirements relevant to the provision of the services in accordance with the agreement.

3.1.3. He has the experience, skill, knowledge, tools, inventory and manpower necessary to fulfill their duties in accordance with the terms of the contractual engagement.

3.1.4. He will provide what is required of him according to the requirements of the contractual engagement, to the satisfaction of the Procurer.

3.1.5. He will cooperate with the procurer and any representative on their behalf in all matters related to fulfilling their obligations under this agreement, including fully cooperating with the instructions of the procurer's security officer and anyone on their behalf.

4. Confidentiality

4.1. The supplier undertakes that they and anyone on their behalf will keep the information received by them during the performance of their duties under the agreement and the tender in complete secrecy, during and after the contractual engagement period, and will not use it in any way except for the purpose of performing their duties in accordance with the tender and the agreement.

4.2. With regard to this obligation of confidentiality, it is clarified that the definition of "information" or "confidential information" will not include:

4.2.1. Information that is in the public domain or that will become in the public domain other than as a result of a breach of this obligation.

4.2.2. Information that the supplier had before signing the agreement.

4.2.3. If the supplier or anyone on their behalf makes an appropriate request to exclude a certain type of information from the scope of the confidential information, or to disclose it to any party, the Procurer will discuss the request and may grant it, in accordance with its sole discretion, provided that there is no concern that the disclosure of the information will prejudice the Procurer's interests.

4.3. The Supplier is responsible for ensuring that their employees and subcontractors, who are exposed to the Procurer's information in the course of their work, maintain the confidentiality of the information to which they have been exposed, in accordance with their obligations under this Agreement.

5. Information security and cyber defenses

5.1. The supplier will be solely responsible for the security of the information transferred or accumulated by it in the framework of the contractual engagement. In addition, the supplier will be responsible for securing the systems, software and hardware used by it for all services it provides in the framework of the Fund's activities, for their integrity, reliability and their ongoing and proper functioning. In order for the Supplier to comply with these obligations, the Supplier will monitor and update the security measures on an ongoing basis, and will ensure that the technological and procedural measures and cyber defenses used to secure the information and systems are up-to-date and meet the accepted standards in the field.

6. Conflict of interest in the performance of the agreement

6.1. The supplier undertakes that the performance of the agreement does not create any conflict of interest, either directly or indirectly, between him and the Procurer.

6.2. In any event that any concern arises about a conflict of interest between the Supplier and the Procurer, the Supplier will notify the Procurer thereof without delay and will act immediately to remove the conflict of interest. In addition, in the aforementioned case, the Procurer will notify the supplier of any additional or special measures required of it in order to remove the conflict of interest, and the supplier will do what is required of it as soon as possible.

6.3. The supplier undertakes to have each of its employees and anyone on its behalf who will be employed by it for the purpose of executing the agreement sign the declaration of confidentiality and absence of conflict of interest in the form that appears as Appendix 1 to this agreement.

7. Intellectual property and copyrights

7.1. The Supplier owns the rights required in the framework of the Fund's activities (hereinafter: the "Intellectual Property Rights"). In the event that the Supplier does not own the full intellectual property rights, it declares that the owners of the intellectual property rights have granted it all the approvals, usage permissions and licenses required by law for the Fund's activities, in accordance with the terms of this Agreement.

7.2. When executing the contractual engagement, the supplier will not use computer software, images, documents, etc., that it is not legally authorized to use.

7.3. A product prepared by the Supplier during the contractual engagement period for the Procurer, including data, presentations, documents, meeting summaries, images, content, and the like (hereinafter: the "Work Products"), is the exclusive property of the Procurer, and they may make any use of it they wish in the future, including public publication. The Supplier will not be permitted to sell, transfer, assign, publish, lease, register, or make any use of the work products without the prior written permission of the Procurer.

7.4. The work products will not include work processes and dedicated systems of the supplier, which were not prepared for the Procurer as part of the performance of the agreement.

7.5. For the avoidance of doubt, the work products will be the property of the Procurer even if the provision of services by the supplier is discontinued during the contractual engagement period.

7.6. Intellectual Property Infringement

7.6.1. If it is determined in a final judgment of a competent court that a service provided by a supplier to the Procurer infringes the intellectual property right of any third party, the supplier will act in accordance with the following:

- 7.6.1.1. The supplier will notify the Procurer of this as soon as possible.
- 7.6.1.2. The supplier will cease to provide the infringing service.
- 7.6.1.3. The Supplier will make every reasonable effort to continue providing the service in a manner that does not infringe on the intellectual property of any third party, while complying with its obligations under the agreement, and without compromising the level of service.

8. Subcontractors

The supplier will not be permitted to use subcontractors to perform its obligations under the contract. The overall responsibility for complying with all terms of the contractual engagement will lie with the supplier and him alone.

9. Relations between the parties

9.1. It is hereby declared and agreed between the parties that:

9.1.1. The relationship between them according to the agreement is not an employee-employer relationship, and the Procurer is not the employer of the supplier's employees.

9.1.2. The Supplier alone will be responsible for any payment, compensation for damage, compensation or any other payment

due from it under any law to persons employed by it, whether directly or as service contractors, or to any other person.

9.1.3. The Procurer will not pay any National Insurance or other social benefits in connection with the persons employed by the supplier.

9.1.4. If, despite the aforesaid, a judicial or administrative court finds that the Procurer is directly liable towards the Supplier, its employees or subcontractors, as if it were their employer, the Supplier will compensate the Procurer for any payment for which it was found liable and which exceeds the consideration due to it under this Agreement. In this regard, the supplier will pay the legal expenses and attorney's fees incurred by the Procurer.

9.1.5. In the event of a lawsuit being filed as stated in this section, the Procurer will notify the supplier of the existence of the lawsuit, and will allow the supplier to defend itself.

9.1.6. The support services provided by the Directorate of Defense Research & Development:

9.1.6.1 Receiving unclassified information regarding orders of the Ministry of Defense that may be relevant to the Fund's activities, in accordance with the Fund Manager's request, and according to the discretion of the Directorate of Defense Research & Development.

9.1.6.2 Presenting an unclassified work plan of the Directorate of Defense Research & Development in terms of challenges and new technologies once a year.

9.1.6.3 A contact person from the Directorate of Defense Research & Development for questions regarding the Fund's areas of activity. The information that will be transmitted will be unclassified and not restricted from a business perspective.

9.1.6.4 Assistance in GFE prioritizing (data, tools and experimental areas) for the benefit of companies in which the fund invests - this should not be seen as a commitment to receive the necessary means.

10. Payment of the guarantee

10.1. The payment of the guarantee if forfeited, will be paid in accordance with the details in the quantitative bid, attached in Chapter B of the tender documents, and in accordance with the rules set forth hereafter:

10.1.1. The forfeited guarantee will be paid as set forth in the tender documents.

10.2. Payment of the consideration will be made subject to the terms of the contractual engagement.

10.3. Finality of the Payment of the Guarantee:

10.3.1. The consideration to the Supplier will be final, and no additional amount will be paid to the Supplier for performance required of it under this Agreement, including payment to the Supplier for reimbursement of expenses, travel, payments to third parties, etc., unless otherwise expressly stated in the contractual engagement documents.

10.3.2. In any case where changes are made to provisions of the law in a manner that affects the performance of the agreement, the supplier will pay the costs of these changes, unless otherwise expressly stated in the contractual engagement documents.

11. Payment rules

- 11.1. For the purpose of examining the realization of the guarantee and examining a loss in the fund or payment of a success premium, at the end of the contractual engagement period, an examination will be conducted to examine the internal rate of return (IRR) of the fund, which will include all investments and receipts, in accordance with the following principles: Calculation of negative cash flows from investment activities in the fund - All investments made by the fund in the target companies during the period of activity, at the times when external payments and expenses were actually made, to the extent that they were imposed on the fund, including professional fees of accountants, lawyers, evaluators, appraisers, consultants, insurance, tax payments, transaction fees and regulatory costs, to the extent required.
- 11.2. It is clarified that the management fees charged by the fund manager will not be included in the negative cash flows from investment activities. The management fees include the consideration for the fund manager, office expenses and investor relations management.
- 11.3. Positive cash flows from investments – All receipts received during the period of activity, including dividends, proceeds from the realization of investments, as well as any other payment or distribution received by the fund from the invested companies or from third parties, including grants or refunds, on the dates they are actually received.
- 11.4. Fair value of remaining assets - The winner will present to the Procurer options requested by him for a professional to perform a valuation of the investment assets and other components owned by the limited partnership, which have not yet been realized or distributed to investors by this date (hereinafter: the “Remaining Assets”). This professional will be approved by the Procurer.

11.5. The evaluation will include the use of accepted methods for valuing companies, assets and liabilities.

11.6. The evaluator will meet the independence requirements, as set forth hereafter. These requirements are established to ensure the independence of the evaluator within the framework of this procedure, and are based on accepted principles, and in particular:

11.6.1. The evaluator will declare that they will have no business or personal relationship with the winner, the partnership, or the investors;

11.6.2. He will have no personal interest in the outcome of the assessment;

11.6.3. Will not receive remuneration contingent on the result or the extent of the value to be determined;

11.6.4. For the avoidance of doubt, to the extent that the asset in question is a security of a corporation whose securities are listed for trading on a stock exchange, its value will be determined according to the last closing price on the measurement date, in accordance with the quotation on the stock exchange where the security is listed for trading.

11.7. Realization of the State guarantee

11.7.1. If the return at the end of the contractual engagement, according to the calculation as presented in Section 7.1 above, is negative, the State guarantee will be realized, and the funds will be transferred to the fund in accordance with the winning bid, the tender documents in general and the contractual engagement agreement in particular.

11.7.2. The method of realizing the guarantee will be as follows - whichever is the lower amount:

11.7.2.1. The total loss of the fund multiplied by the protection rate for a single shekel as offered by the winner. For example: If the fund has lost 100 NIS in the aggregate, and the protection rate for a single shekel as proposed by the winner is 5%, the State will

transfer an amount of five shekels to the fund, equivalent to a 5% payment for each shekel lost.

11.7.2.2. The total loss of the fund is multiplied by the aggregate protection rate on the fund's funds, as offered by the winner. for example: If an aggregate of NIS 1,000 has been invested in the fund, and the aggregate protection rate offered by the winner is 5%, the State will transfer an amount of NIS 50 to the fund.

11.7.2.3. The amount of the guarantee allocated to the winner in accordance with the provisions of Section 6.2.3 in Part A of this tender.

11.7.3. Payment of a "success premium" for the State guarantee will be calculated as follows:

~~11.7.3.~~11.7.4. If the return at the end of the contractual engagement in accordance with Section 3.1 above exceeds 12% annually, the Fund will pay a premium for providing the State guarantee to the State. The premium will be the lower of:

~~11.7.3.~~11.7.5. 10% of the return achieved, as long as the return over the life of the fund exceeds 12% annually in the aggregate, calculated with respect to the portion exceeding 12%.

~~11.7.4.~~11.7.6. $(M - 12\%) \times 10$

11.7.7.M- The annual return actually achieved, in accordance with the calculation in section 11.6.4 above.

~~11.7.5.~~11.7.8. An amount equal to the gap between the linkage differences to the consumer price index between the consumer price index known on the day the State signed the agreement, and the consumer price index on the date of the settlement. The known consumer price index – the consumer price index published by the Central Bureau of Statistics.

$$\left(\frac{\text{Known CPI as of the relevant date}}{\text{Base CPI as of the agreement date}} - 1 \right) \\ \times \text{Guaranteed Amount}$$

12. PERFORMANCE GUARANTEE

- 12.1. As security for the fulfillment of the supplier's obligations under the agreement, the supplier shall provide the Procurer with an autonomous unconditional guarantee, in the amount of 5%, which shall be derived from the scope of the guarantee that shall be allocated to the winner in accordance with the provisions of Section 6.2.3 in Chapter A of the documents of this tender.
- 12.2. The guarantee shall be provided by the winning bidder in favor of the Procurer within 60 days from the date of the notice of award.
- 12.3. The Performance Guarantee shall be a digital guarantee in accordance with the digital guarantee's standard published by the Accountant General, and which was issued by an entity authorized by the Accountant General to issue a digital guarantee in accordance with the standard. In such case, the guarantee shall be in accordance with the wording specified in Appendix 3 to the agreement, and shall be managed in accordance with the digital guarantees standard and with Takam Instruction 7.3.7 Digital Guarantees.
- 12.4. The guarantee shall be issued by an entity authorized to issue guarantees in accordance with the provisions set forth in Takam Instruction 7.3.3 "Guarantees".
- 12.5. The validity of the guarantee shall be, one and a half years from the date of winning.

- 12.6. The Procurer may require to extend the validity of the guarantee by an additional three months after the end of the guarantee period, in a case where this will be required in order to ensure completion of the provision of the services or liability, or for the purpose of ensuring the supplier's compliance with its obligations under the agreement. If the supplier does not extend the validity of the guarantee in accordance with the provisions of the agreement, the Procurer may forfeit the guarantee, at its sole discretion.
- 12.7. During the establishment of the fund, the Procurer may, at its sole discretion, reduce the amount of the Performance Guarantee to a lower amount, as shall be determined by it.
- 12.8. After the expiry of the validity of the guarantee, in the event that it was not forfeited, the Procurer shall return the guarantee to the supplier.

13. LIABILITY FOR DAMAGES AND OBLIGATION TO INDEMNIFY

- 13.1. The Supplier shall be liable, under any law, for any loss or damage of any kind that may be caused to the Procurer, its employees and anyone acting on its behalf, as well as to anybody, person or third parties, due to an act or omission of the Supplier, its employees, agents, or anyone acting on its behalf, in the context of the performance of this Agreement. The supplier undertakes to report to the Procurer any such damage or loss immediately.
- 13.2. The Procurer, their agents or those employed by him shall not be liable and shall not pay any payment, expense, loss or damage, for damage of any kind caused to the Supplier, their agents or those employed by him. It is clarified that in these cases the State guarantee will not be paid the aforementioned shall not apply to damage caused maliciously and for which the responsibility lies with the Procurer by law.

13.3. The termination of this Agreement shall not derogate from the Supplier's liability for damages for which the cause of action arises from or is related to this Agreement or the provision of services thereunder.

13.4. The Supplier undertakes to fully indemnify the Procurer, in the event that the Procurer is held liable by a final judgment of a competent judicial body, and to pay any amount for a liability that the Supplier owes under this Agreement, plus all of the Procurer's expenses, including legal expenses and attorney's fees that they may incur in connection with the claim for the aforesaid, as well as plus linkage differences and interest according to law. The obligation to indemnify as mentioned shall apply whether the indemnity arises from a claim by an employee of the supplier or someone acting on behalf of the supplier (including subcontractors) or an employee of the Procurer or a third party or an insurer or from any other source. The aforementioned amounts will be paid to the Procurer immediately upon submission of their written request, detailing the expenses incurred by him as stated.

13.5. Third Party Claims

13.5.1. If a claim is raised by a third party that arises from or is related to this contractual engagement, including, an infringement of intellectual property rights or damages caused to any third party, the parties will act in accordance with the following:

13.5.2. The parties will inform each other of the claim and its grounds as soon as possible in order to allow each party to defend itself against the claim.

13.5.3. In the event that a claim is filed on the aforementioned grounds, the Procurer may demand that the supplier step into the Procurer's shoes for the purpose of conducting the proceeding.

13.6. Liability Ceiling –

- 13.6.1. The supplier's liability limit for compensation or indemnification of the Procurer for any event of damage shall not exceed the amount of the damage caused or the indemnification demanded and up to 2 times the scope of the State guarantee to the supplier, whichever is lower, plus all expenses of the Procurer, including legal expenses and attorney's fees that they may have in connection with the claim for the aforesaid, as well as plus linkage differences and interest according to law.
- 13.6.2. The aforementioned amounts will be paid to the Procurer immediately upon submission of their written request, detailing the expenses incurred by him as stated.
- 13.6.3. The aforementioned limitation of liability shall not apply to damage caused by an act or omission committed intentionally by the Supplier, its employees or subcontractors and anyone acting on its behalf.

14. Insurance

- 14.1. The supplier undertakes to carry out and maintain the insurance set forth herein in its favor and in the favor of the state of Israel - the ministry of finance, including all the coverages and conditions required hereafter and when the limits of liability are not less than those specified hereafter:

14.1.1. Professional Liability Insurance

- 14.1.1.1. The policy will cover the supplier's liability under the law for any damage resulting from a breach of professional duty by the supplier, its employees and all those acting on its behalf, which occurred as a result of an act, negligence, including negligence, error or omission, misrepresentation, or negligent statement made in good faith,

which will be caused in connection with the provision of investment management services in the field of advanced military technologies for the Ministry of Finance, in accordance with the tender and agreement with the State of Israel - the Ministry of Finance.

14.1.1.2. The limit of liability will be in accordance with the Regulations for the Supervision of Investment Consulting, Investment Marketing, and Portfolio Management (Equity and Insurance), 5760-2000 and its amendments.

14.1.1.3. The policy will include the following extensions:

14.1.1.1. Cross liability, however, coverage will not apply to the supplier's claims against the State of Israel - the Ministry of Finance, and as an alternative, an exception of an insured against an insured will be canceled.

14.1.1.2. Discovery period of 6 months at least.

14.1.1.3. Breach of trust of the supplier's employees towards the State of Israel - the Ministry of Finance and those on their behalf.

14.1.1.4. Claims due to events that occurred during the policy period, even if filed within one year after the end of the policy period.

14.1.1.5. Coverage for damages caused by computers and digital means (electronic and computer crimes).

14.1.1.4. The insurance will be extended to indemnify the State of Israel - the Ministry of Finance to the extent deemed responsible for the acts and/or omissions of the supplier and those acting on its behalf.

14.1.2. General

14.1.2.1. The policy required from the supplier will include the following conditions:

14.1.2.1. The following additional insureds will be added to the name of the insured: State of Israel - the Ministry of Finance, subject to the above indemnity extensions.

14.1.2.2. In any case of adverse change or cancellation of the insurance by one of the parties, they will not be valid unless a prior notice of 60 days has been given in writing to the Ministry of Finance accountant.

14.1.2.3. The insurer waives any right of subrogation, claim, participation or recourse against the State of Israel - the Ministry of Finance and their employees, provided that the waiver does not apply to a person who caused the damage with malicious intent.

- 14.1.2.4. The supplier is solely responsible to the insurer for paying the insurance premiums for all policies and fulfilling all obligations imposed on the insured according to the terms of the policies.
- 14.1.2.5. The deductibles specified in each policy will apply exclusively to the contractor.
- 14.1.2.6. Any clause in the insurance policies that excludes or reduces in any way the insurer's liability, when other insurance exists, will not be activated against the State of Israel, and the insurance is deemed to be primary insurance that entitles to full rights under the insurance.
- 14.1.2.7. The exception of intent and/or gross negligence will be canceled to the extent that it exists.

14.2. The supplier undertakes, throughout the contractual period with the state of Israel - ministry of finance and as long as its liability exists, to maintain the insurance policies in force. The supplier undertakes that the insurance policies will be renewed every insurance period, as long as the agreement with the state of Israel - ministry of finance is in force.

14.3. Confirmation signed by the insurer regarding the existence of the insurance will be submitted by the supplier to the ministry of finance by the date of signing the agreement. The supplier undertakes to present the confirmation signed by the insurer regarding the renewal of the policies to the ministry of finance, at the latest seven days before the end of the insurance period.

14.3.1. It is hereby clarified that the insurance certificates to be presented do not reduce and/or derogate from the Supplier's obligations to take out the insurance according to the insurance clauses specified above, and for the avoidance of doubt, the mandatory insurance requirements are in accordance with the aforesaid. The Supplier is required to study and comply with these requirements and, if necessary, to use insurance personnel

on its behalf, in order to comply with the requirements and implement them to its insurance as required.

14.4. The state of Israel - ministry of finance reserves the right to receive from the supplier at any time copies of the policies in whole or in part, in the event of the discovery of circumstances that may lead to a claim under the policies and/or in order to be able to examine the supplier's compliance with these sections and/or for any other reason, and the supplier will forward the copies of the policies in whole or in part as aforesaid immediately upon receipt OF THE demand. the supplier undertakes to make any changes or amendments that may be required in order to adapt the policies to its obligations according to the above insurance provisions. it is agreed that the supplier will be entitled to delete from the said insurance policies confidential business and/or commercial information that is not relevant to this contractual engagement.

14.4.1. The Supplier declares and undertakes that the right of the State of Israel - Ministry of Finance to conduct the inspection and to require the changes as detailed above does not impose on the State of Israel - Ministry of Finance or anyone on their behalf any obligation or liability whatsoever regarding the insurance policies/insurance certificates as aforesaid, their nature, scope and validity, or regarding their absence, and does not derogate from any obligation whatsoever imposed on the Supplier under the Agreement, whether or not adjustments were required, whether or not they were inspected.

14.5. For the avoidance of doubt, it is hereby agreed that the insurances required in this insurance section, the limits of liability and the terms of coverage are a minimum requirement imposed on the supplier, and do not constitute approval by the state or anyone on its behalf of the scope and size of the risk for insurance, and it must examine its exposure to risks and determine the necessary insurances, including the scope of coverage, insurance periods, and liability limits accordingly.

14.6. Nothing in the insurance clauses shall exempt the supplier from any obligation applicable to it by law and under the agreement, and the aforesaid shall not be construed as a waiver by the state of Israel - ministry of finance of any right or remedy granted to them under any law and under this agreement.

14.7. Failure to comply with these insurance clauses constitutes a material breach of this agreement.

15. Assignment of rights or obligations under the agreement

15.1. The Supplier is strictly prohibited from assigning or transferring any right or obligation under this Agreement or the performance of the Agreement, without the prior written approval of the Procurer, in accordance with their sole discretion. Without derogating from the aforesaid, the assignment of rights or obligations under this Agreement shall be subject to the signing of a "back-to-back" agreement between the assignor and the assignee. The aforementioned agreement will be forwarded to the Procurer as a condition for the entry into force of the assignment of rights or obligations and the procurer has absolute discretion not to approve for any reason the requested assignment.

15.2. It is hereby declared and agreed that the Procurer has the right to assign or transfer any right or obligation under this Agreement without the need to obtain any approval from the Supplier or any third party.

15.3. If the supplier wishes to make any changes to key personnel in the fund or the fund manager, this will require the approval of the Tenders Committee. Key personnel for this tender are:

- Shareholders – or any other right, direct or indirect, to hold holdings in a company established for the purpose of managing the fund, including to receive control rights, bid rights, rights to appoint an officer or other person related to ownership, whether arising from a capital holding, a contract, a trust or any other legal mechanism.
- An employee of the company, including an officer as defined in the Companies Law and a joint CEO, if any.
- A consultant who has entered into an agreement with the company for the purpose of providing consulting and/or professional services, outside the framework of their position as an officer or their work as an employee of the company.

16. Termination of the contractual engagement

- 16.1. The Procurer will be entitled to notify the supplier with an advance notice of 90 days of the termination of the contractual engagement for any reason, at the sole discretion of the Procurer.
- 16.2. The validity of the contractual engagement is conditional on the existence of an approved budget from the Procurer. In the event that during the contractual engagement period there is no approved budget as stated, the contractual engagement will be terminated immediately.
- 16.3. Without prejudice to the generality of the provisions anywhere in the agreement, the Procurer may terminate the contractual engagement with the Supplier, upon a warning of 30 days, and after holding a hearing with the Supplier, in writing or orally, in accordance with the Procurer's decision, at the occurrence of any of the following events:
 - 16.3.1. If a preliminary, temporary or permanent liquidator is appointed for the supplier;
 - 16.3.2. If a temporary or permanent receiver is appointed for the Supplier's business and/or assets;
 - 16.3.3. If a stay of proceedings order is issued to the supplier;
 - 16.3.4. If an order was given to the supplier to initiate proceedings under the Insolvency and Financial Rehabilitation Law, 5778- 2018, or an equivalent order in another country;
 - 16.3.5. If the Supplier has gone bankrupt, contracted an illness that prevents him from being able to perform the provisions of this Agreement, or has withdrawn from performing the Agreement for any other reason;

- 16.4. The supplier must immediately notify the Procurer of the occurrence of one of the events specified in this section.

17. Breach of the agreement

17.1. Material Breach of the Agreement

17.1.1. The following will be considered a material breach of this Agreement (hereinafter: "Material Breach"):

17.1.1.1. A breach of the following sections of the agreement (according to the section titles): Supplier's representations and warranties; Confidentiality; Information security; Conflict of interest in the performance of the agreement; Intellectual property and copyrights; Limitation of liability; Insurance; Assignment of rights or obligations under the agreement;

17.1.1.2. If the supplier took part in coordinating bids, in order to win the tender;

17.1.1.3. If the supplier has withdrawn from the performance of the agreement;

17.1.1.4. During the period of the fund's operation, the fund manager will act so that the fund or its participation units become a "security" whose offering to the public requires the publication of a prospectus in accordance with the provisions of the Securities Law, 5728-1968 or the Joint Investments in Trust Law, 5754-1994.

17.1.1.5. The money was invested in a company that deviates from the conditions in Section 2 of Chapter 3.

17.1.1.6. The mix of investments in companies differs from that defined in Chapter A.

17.1.2.If the supplier breaches the agreement by a material breach, the Procurer may, at its discretion, act in accordance with the following:

17.1.2.1.Allow the supplier to repair the default within 5 working days from the date of receipt of the notice from the Procurer, or within a longer period of time determined by the Procurer depending on the circumstances of the matter. In any case where the breach is not repaired within the time period set aside for this purpose, the Procurer will be entitled to notify the supplier with a prior notice of 7 days if tge termination of the contract.

17.1.2.2.If, as a result of the material breach, the Procurer or someone ontheir behalf is expected to be immediately harmed, the Procurer may immediately terminate the contract with the supplier or any part thereof without prior notice and cancel the agreement, without derogating from the Procurer's right to relief or compensation as stated in the agreement or under any law.

17.2. Immaterial Breach of Agreement

17.2.1.Without derogating from the aforesaid, in any case of failure by the supplier to comply with its obligations under the contractual engagement, for any reason whatsoever, the Procurer may allow the supplier to repair the default within 15 days from the date of sending a written notice by the Procurer in accordance with the provisions of the agreement, or within another period of time determined by the Procurer in accordance with the circumstances of the case.

17.2.2.In any case where the breach is not corrected within the time period defined for this purpose, the procurer will be entitled to act in accordance with the following - cancellation of the agreement due to a breach or anticipated breach:

17.2.2.1.The Procurer will be entitled to notify the supplier with an advance notice of 30 days of the termination or suspension of the contractual engagement due to a breach of the agreement.

17.2.2.2. In the event that the Supplier becomes aware that there is a probable possibility that it will not be able to meet all or part of its obligations for any reason, or that it will not be able to meet the deadlines and terms of service (in this section: "Anticipated Breach"), it will immediately notify the Procurer orally and by e-mail.

17.2.2.3. In any case of an anticipated breach of the agreement, the Procurer may, at its discretion, allow the supplier to prepare a plan to repair the defaults and discuss it, terminate the contract or suspend it or any part of it.

17.2.3. Forfeiture of the Performance Guarantee.

17.2.4. Without prejudice to any other provisions in this Agreement, the Procurer may forfeit the Performance Guarantee in the event of a breach of contract by the Supplier, or due to conduct that is unacceptable or lacking in good faith. Furthermore, the Guarantee may be forfeited to cover any payments owed by the Supplier to the Procurer, including liquidated or other damages.

17.2.5. Right to a Hearing Prior to exercising its authority to forfeit the Guarantee under this section, the Procurer shall provide the Supplier with a reasonable opportunity to present its arguments, either in writing or orally.

17.2.6. Forfeiture as Partial Compensation It is hereby clarified that if the Guarantee is forfeited for the purpose of compensating the Procurer, such forfeiture shall not be deemed as full and final payment of all damages. The Procurer reserves the right to recover from the Supplier the difference between the amount realized through the forfeiture and the total amount of compensation due under this Agreement.

17.2.7. Restoration of the Guarantee Following any forfeiture, and subject to the Procurer's instructions and sole discretion, the Supplier shall be required to provide a new Performance Guarantee in the original amount stipulated in this Agreement. Provision of this new Guarantee

shall be a mandatory condition for the continuation of the the establishment of the fund, or its ongoing operation.

18. Cumulative remedies

- 18.1. The remedies, including the cancellation of the State guarantee of the fund, withholding, forfeiture, liquidated damages, and all actions that the Procurer is authorized to take in response to the Supplier's breach of the Agreement, are cumulative, and nothing in this Agreement shall deny the Procurer's right to any relief or remedy in accordance with this Agreement or under any law.
- 18.2. The Procurer's waiver of their rights due to a breach of any provision of this Agreement by the Supplier shall not be considered a waiver of any other breach of that provision or any other provision.

19. End of the contractual engagement

- 19.1. If the contractual engagement with the supplier has ended or was terminated, in whole or in part, for any reason, from the date of winning the tender to the end of the contractual engagement period, the following rules will apply:
 - 19.1.1. In the event that the contractual engagement is terminated before the fund was actually established - no payment will be made to the fund manager for the contractual engagement, including expenses incurred in preparation for its establishment.
 - 19.1.2. In the event that the fund has already been established, the State will examine whether the fund's obligations have been met by the end date, and a mechanism will be determined for the continued management of the fund or its closure, in accordance with instructions to be determined separately.

19.1.3. In the event of the termination of the contractual engagement as mentioned in this section, the winner will be required to act promptly and without delay:

19.1.3.1. To transfer to the Procurer in an orderly manner all the work products that have accumulated during the contractual engagement.

19.1.3.2. The transfer of data and information will be carried out by the supplier in a manner that ensures continuity of service, as necessary.

19.1.4. With the end of the contractual engagement in accordance with this section, the Procurer may enter into an agreement with another fund manager regarding the contractual engagement.

19.1.5. The winner will cooperate with the Procurer in transferring responsibility for performing its obligations under this agreement to the Procurer or to another fund manager selected by the Procurer. In this regard, the winner will provide the Procurer or the new fund manager with any relevant information, assist him in answering questions, and be available for their inquiries. In the event that the supplier does not cooperate in the transfer of responsibility, as set forth above, it will be liable for any damage caused to the Procurer or the new winner who has begun performing the agreement. No additional payment will be made to the Supplier for the aforementioned cooperation beyond what is stipulated in this agreement.

19.1.6. The winner will not have any lawsuit, monetary demand or other claim against the Procurer in connection with the termination of the contractual engagement according to this agreement.

20. **Addresses of the parties and notices**

20.1. Any notice under this Agreement will be delivered by electronic mail, unless the parties have agreed otherwise; such notice by electronic mail will be deemed to have been received upon receipt of a read confirmation, or after 3 days from the date of confirmation that the notice has been sent by electronic mail, whichever is earlier.

20.2. Electronic mail delivery pursuant to this Agreement will be to the following address:

20.2.1. Procurer's email address: RFI@mof.gov.il or any other email address updated by the Procurer.

20.2.2. Supplier's email address:

or any other email address that will be updated by the Supplier.

- 20.3. Any material notices under this Agreement (such as notices regarding delays, discrepancies in consideration, claims of breach, urgent matters, etc.) will be delivered by electronic mail, which will be accompanied by a telephone call to verify receipt of the electronic mail.
- 20.4. A confirmation of sending the electronic mail from the electronic mailbox will serve as proof of the sending date. A read receipt will serve as proof of the delivery date.

21. Miscellaneous

- 21.1. The parties agree that the competent courts in the district where the Procurer's tender committee is located will have exclusive jurisdiction over all issues and matters arising from or related to this agreement and Israeli law will govern them.
- 21.2. Details of the agreement and its implementation will be published in the Government Freedom **OF** Information **WEBSITE**, in accordance with the Procedure for Publishing Contractual Engagements and in relevant cases also according to Government Resolution **1116 DATED 29.12.2013** in accordance with the guidelines set forth in the aforementioned government decision.
- 21.3. Any change to the provisions of this agreement will be made with the consent of both parties, in advance and in writing.
- 21.4. This agreement contains all that has been agreed upon between the parties, and any agreement or arrangement made prior to the signing of this agreement regarding the subject of the contractual engagement will not be valid.

- 21.5. In any case of conflict between the provisions of the documents relevant to the contractual engagement pertaining to this agreement, the provisions of the agreement will apply, followed by the provisions of the tender (Chapters A-C above) and its various appendices.
- 21.6. The date of signing the agreement will be the date of signature of the last party to the agreement.

And in witness whereof the parties hereto have signed:

**Name and signature
Authorized signatory on behalf of the
supplier**

Date

**Name and signature
Authorized signatory on behalf of the
Procurer**

Date

**Name and signature
Authorized signatory on behalf of the
supplier**

Date

**Name and signature
Authorized signatory on behalf of the
Procurer**

Date

APPENDIX 1 – Confidentiality commitment and no conflict of interest

To

The Ministry of Finance

1. I _____, ID _____, whose position at _____ *[fill in the supplier's name]* (hereinafter: the "**Supplier**") is _____, give this undertaking in connection with the tender for the selection of the fund manager in state-guaranteed investment fund number 14/2025 (hereinafter: the "**Tender**").
2. In this undertaking, the following terms shall have the meaning given to them:
 - 2.1. "**Information**" - any information, know-how, knowledge, document, correspondence, plan, data, model, opinion, conclusion and anything else related to the provision of the services, whether in writing or orally and/or in any form or way of preserving information in an electrical and/or electronic and/or optical and/or magnetic and/or other form.
 - 2.2. "**Professional secrets**" - any information that comes to my attention in connection with the provision of the services, whether received during the provision of the services or afterwards, including and without prejudice to the generality of the aforesaid: information that will be provided by the State of Israel and/or any other entity and/or anyone on its behalf.
3. I undertake to keep the information and professional secrets that come to me as a result of the agreement in complete confidentiality and to use them solely for the purpose of fulfilling my obligations under the agreement.
4. Without prejudice to the generality of the aforesaid, I undertake not to publish, transmit, notify, deliver or bring to the attention of any person the information and professional secrets that have come to me as a result of the agreement, except for information that is in the public domain or information that must be delivered under any law.
5. There is no conflict of interest between any other activity or obligation of mine and the Supplier's obligations under this Agreement.

6. I will refrain from any action that could create a conflict of interest between the performance of my duties under the agreement and the performance of another duty or obligation, directly or indirectly.
7. I undertake to inform the Procurer of any concerns about a conflict of interest between my obligations under the agreement and my other activities.

Name: _____ Signature: _____ Date: _____

APPENDIX 2 – Declaration of consent as a qualified investor pursuant to
section 15a(b)(1) of the securities law, 5728-1968

I, [name of limited investor], hereby declare that:

I am defined as an investor who is not taken into account in the number of investors counted for the purpose of examining the existence of a "public offering" in accordance with Section 15 of the Securities Law, 5728-1968, because I meet one or more of the conditions specified in the first schedule to this law, as set forth hereafter (check applicable):

A mutual investment trust fund (as defined in the Mutual Investment Trust Law).

Provident fund.

Insuring party.

Bank.

Investment portfolio manager.

Investment advisor.

Stock exchange member.

Underwriter.

Venture capital fund.

A company that owns equity of NIS 50 million or more.

An individual who meets one or more of the following financial conditions:

The liquid assets I own exceed NIS 9,411,809.

My personal annual income exceeds NIS 1,411,772 or my annual income as a family unit exceeds NIS 2,117,657.

The liquid assets I own are worth more than NIS 5,882,380 and my personal annual income exceeds NIS 705,885, or the liquid assets I own are worth more than NIS 5,882,380 and my annual income as a family unit exceeds NIS 1,058,827.

I hereby give my written consent to the fact that I have been considered by the fund manager as an investor who is not taken into account in the number of investors counted for the purpose of examining the existence of a "public offer" in accordance with Section 15 of the Securities Law, 5728-1968, and I also confirm that I have provided the above in accordance with the requirements of the law and the implications have been explained to me.

Full name / Corporate name: _____

ID no. / co. no. / Registration number: _____

Telephone: _____

Email: _____

APPENDIX 3 – Performance Guarantee

Digital Guarantee Printout *(Do not fill in manually; to be completed by the system)*

This document is a printout of a digital guarantee and is intended for illustrative purposes only.

This printout was generated by the system of & Name of Guarantor/Beneficiary, as applicable & on DD/MM/YYYY at HH:MM:SS, based on the digital guarantee file.

Guarantee Details

Digital Guarantee Code: XXXX-YYYN-NNNN-NNNN-NNCC

Guarantor:

Branch No.: ____

Guarantor's Phone: _____ Guarantor's Fax: _____

Guarantor's Address: _____

Street and Number: _____ City: _____ Postal Code: _____

Authorized Signatory 1: _____

Authorized Signatory 2: _____

Beneficiary:

Principal(s) (hereinafter individually and/or collectively, the "Principal"):

Principal ID

Principal Name

Subject of the Guarantee:

(Name of Tender / Contract Subject)

Amounts and Dates

Guaranteed Amount: _____ New Israeli Shekels (NIS)

Indexation: _____ Base Date for Indexation: _____

Date of Guarantee Issuance: *(To be completed by the Guarantor)*

Expiry Date of Guarantee: _____

Commitment of the Guarantor

The Guarantor hereby irrevocably and unconditionally undertakes to the Beneficiary, on behalf of the principal, to pay any amount demanded by the Beneficiary from the

Guarantor in connection with this Guarantee, provided that such amount does not exceed the Guaranteed Amount. The Guarantor undertakes to pay the said amount to the Beneficiary within the number of days specified in the Guarantee for enforcement, counted from the date of the Beneficiary's demand, without the Beneficiary being required to justify its demand or to first seek payment from the principal.

Upon such demand, the Guarantor shall not assert any defense it may have against the Beneficiary or the Principal, nor condition or delay the payment for any reason, including pending payment from the principal.

This Guarantee is non-transferable and non-assignable.

This Guarantee may be enforced in part, and partial enforcement shall not affect the validity of the remaining balance of the Guaranteed Amount, provided that the total payments under this Guarantee do not exceed the Guaranteed Amount.

This Guarantee shall be governed exclusively by the laws of the State of Israel.

The administration of this Guarantee shall be conducted in accordance with the digital guarantee standards published on the Accountant General's website, as in effect at the time of issuance of the Guarantee, including the rules detailed below:

- The administration of this Guarantee shall be carried out digitally, through the submission of demands and requests between the Beneficiary's systems and the Guarantor's systems, in accordance with the rules specified in the digital guarantee standards.
- All dates under this Guarantee refer to calendar days, ending at 23:59, except for the computation of days for payment following enforcement of the Guarantee by the Guarantor. The computation of days for such payment shall commence on the banking business day on which the enforcement demand was received by the Guarantor. If the demand is received on a non-banking business day, the computation shall commence on the next banking business day.
- Upon the expiration of the validity period of this Guarantee, the Guarantee shall automatically terminate without any further action required by the Principal, the Beneficiary, or the Guarantor.

Number of Days for Enforcement:

References *(To be completed by the digital system, not manually by the office)*

- Guarantor's Internal Reference: _____
- Beneficiary's Internal Reference 1: _____
- Beneficiary's Internal Reference 2: _____
- Beneficiary's Internal Reference 3: _____
- Beneficiary's Internal Reference 4: _____