

Convenience translation
In any case of inconsistency, the immediate report in Hebrew shall prevail

Discount Investment Corporation Ltd,

Immediate report dated July 1, 2019 - reference number: 2019-01-066814

Subject: Commitment to bond holders regarding Discount Investment

Further to the meetings held between the Discount Investment Corporation Ltd. (the "**Company**") representatives and the bond trustees (Series 6 and 10) of the Company ("**Bonds**") and the meeting held by bond holders, Attached is a letter of undertaking with respect to the Company for a 12-month period, the principles of which have been approved by the Company's board of directors.

July 1, 2019

For the attention of

The bonds holders (Series 6 and 10) of Discount Investment Corporation Ltd. ("**The bonds holders**") via Hermetic Trust (1975) Ltd. and Strauss Lazar Trust Company (1992) Ltd. ("**The trustees**")

Re: Letter of commitment in relation to Discount Investment Corporation Ltd. for the period of 12 months ("The commitment period**")**

Further to the meetings that have been held between representatives of Discount Investment Corporation Ltd. ("**The Company**") and bonds trustees (series 6 and 10) and the meeting held by the bonds holders, the Company is honored to announce as follows:

1. On July 1, 2019 the Company's Board of Directors received a commitment from Dolphin Netherlands B.V. ("**The controlling shareholder of the Company**"), pursuant to which the controlling shareholder of the Company, including the controlling shareholders therein (directly and indirectly), undertake not to initiate and/or to execute and/or to promote any transaction between the controlling shareholder of the Company and the Company, which concerns the acquisition and/or sale of a significant asset and/or the taking on/ making available of a loan in a significant amount to the Company or from the Company, as the case may be, and this in the course The commitment period.
2. As far as the Company wishes to initiate and / or execute, during the course of the commitment period only, a transaction for the purchasing all of the shares held by the minority shareholders in Property & Building Corporation Ltd. ("Property & Building"), Either by means of a full tender offer or otherwise, the Company shall give a written notice to the trustees of its intention to do so, 21 days in advance. An immediate report of the Company regarding what is stated in this Section 2 will be deemed to be the delivery of notification to the trustees pursuant to the provisions of this Section.
3. The Company's commitments and the controlling shareholders of the Company's commitment as described above will be cancelled immediately on the occurrence of one or more of the events that are set forth below:
 - 3.1 Summoning a meeting of the Company's bonds holders (all or some of), on the agenda of which, inter alia, the appointment of consultants (economic and others), the appointment of representatives on behalf of the bond holders, taking legal action against the Company of any sort whatsoever, provision of the debt to the Company's bond holders (all or some of) for immediate repayment or any other matter that is essentially similar to the said issues.
 - 3.2 Taking legal action against the Company of any sort whatsoever by (all or some of) the trustees against the Company.
4. For the removal of doubt, it is clarified that the cancellation of the Company's commitments and the controlling shareholder of the Company's commitment pursuant to what is stated in Section 3 above, shall not constitute and shall not be deemed any breach by the Company of this letter of commitment and/or of the terms of the deed of trust and the Company's bonds.
5. It is emphasized that the commitments that are detailed above are granted out of a sense of good will and not out of any obligation that applies to the Company and/or the controlling shareholder in the Company pursuant to the provisions of the law and/or the provisions of the deed of trust and there is nothing in the aforesaid, which places any obligation upon the Company and/or on the controlling shareholder in the Company and/or which affords any right to the bond holders of the Company or the trustee over and above what is stated explicitly above in this letter.

Yours sincerely

Discount Investment Corporation Ltd.