



Revised Request and Alternative Request to Amend the Amended Deeds of Trust of the Company

Tel Aviv, July 21, 2020. Delek Group (TASE: DLEKG, US ADR: DGRLY) ("the Company") is pleased to announce as follows:

Further to the Company's immediate report dated July 15, 2020 regarding a request for a short extension of the date for the second capital raising set out in section 2.1.2 of the amended deeds of trust dated July 17, 2020 ("the Amended Deed") so that it would be carried out by September 30, 2020 ("the First Request"), the Company's immediate report dated July 17, 2020 with supplementary information for the First Request the special general meeting of Company debenture holders held on July 19, 2020 and the Company's conversations with the debentures, the Company is pleased to attach as Appendices A and B to this report two different requests to amend the Amended Deed for a decision by the special meeting of debenture holders to be convened by the trustees as follows:

Appendix A - Request No. 1 - Short Extension of the Date for the Second Capital Raising. Attached is the version with tracked changes compared to the First Request.

Appendix B - Appendix B - Request No. 2 - Split of the Second Capital Raising into Two Dates.

It should be noted that with regard to both requests, there are no changes to the supplementary information presented by the Company in its immediate report of July 17, 2020, which contains information presented here by way of reference.

Sincerely,

Delek Group Ltd.
By: Idan Wells, CEO
Leora Pratt Levin, chief legal counsel and Company secretary

Appendix A - Format of Request No. 1 - to Amend the Deed of Trust

Amendment to the Deed of Trust dated _____
Made and entered into at Tel Aviv on _____, 2020

Between: **Delek Group Ltd.**

Of 19 Abba Eban Blvd., Herzliya
Telephone: 09-8638444
Fax: 09-8854955
("the Company")

of the first part;

and:

Ltd.
Of _____ Street,
Telephone: _____
Fax: _____
("the Trustee")

of the second part;

Whereas: On _____, the Company entered into a Deed of Trust with the Trustee with respect to the terms of debentures (Series __) of the Company (the Deed and its appendices and amendments, jointly: "the Original Deed of Trust"); and

Whereas: On June 17, 2020, an amendment to the deeds of trust of Company debenture of all series in circulation (Series B13, B18, B19, B22, B31, B33 and B34) entered into force ("the Amended Deed" and "Debentures of All Series", respectively); and

Whereas: On July 15, 2020, the Company asked the debenture holders (Series __) ("the Debenture Holders") to amend the Amended Deed (for Debentures of All Series), as set out in this document ("Amendment 2 to the Deed"); and

Whereas: In accordance with section 12 of the Amended Deed, if the Company seeks to change any of the terms of sections 2-5 of the Amended Deed or requests approval to take action in contradiction to any of these terms, in order to introduce such change or grant the Company such approval, it is sufficient to adopt an ordinary resolution at a special general meeting of debenture holders together with the debenture holders of the other series as shall be at that time ("the Special Meeting"), adopted by a majority of at least 50% of all votes of the participants and abstentions, together as a single meeting, excluding abstentions, all as set out in the Amended Deed; and

Whereas: On _____, 2020 ("the Approval Date"), the Special Meeting approved Amendment 2 of the Deed.

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

Section 2.1 of the Amended Deed will be amended as follows:

- A- Wherever "July 30, 2020" appears in section 2.1 of the Amended Deed, it will be replaced by "September 30, 2020."
- B- The following paragraph will be added to the end of section 2.1:

"The Company confirms that Yitzhak Tshuva, its controlling shareholder, irrevocably and unconditionally undertook in writing to invest in the Company, after receipt of approval of this document by the general meeting of debenture holders, capital of NIS 50-60 million in cash as part of the raising to be carried out according to section 2.1.2 of the Amended Deed¹. If the

¹ The Company clarifies that the controlling shareholder will not make the investment if the raising is not carried out, without derogating from the rights of the trustees and debenture holders in the event that this raising is not carried out on time and in full.

controlling shareholder fails to invest the NIS 50-60 million in cash in the Company as part of the foregoing raising, then the debenture holders will have grounds to demand immediate repayment of the Company's debt to them as well as grounds to exercise all collateral provided in favor of the trustees to secure the Company's liabilities. For the period from July 31, 2020 until the actual date of receipt of the consideration of the issue by the Company in the required amount under sections 2.1.1 and 2.1.2 of the Amended Deed of Trust (and no later than September 30, 2020), the debenture holders will be eligible for one-time additional interest at an annual rate of 0.4%, which the debentures of the relevant series will bear at that time, on an annual basis calculated according to the number of days from July 31, 2020 until the date of receipt of the consideration of the deferred raising (and no later than September 30, 2020), according to 365 days a year."

And in witness thereof, the parties hereto set their hand

Delek Group Ltd.

Ltd.

Attorney's Confirmation

I, the undersigned, _____, attorney of Delek Group Ltd.; confirm that this document was duly signed by the authorized signatories of Delek Group Ltd.;, and that this document binds Delek Group Ltd.

_____, Adv.

Appendix B - Format of Request No. 2 to Amend the Deed of Trust

Amendment to the Deed of Trust dated _____
Made and entered into at Tel Aviv on _____, 2020

Between: **Delek Group Ltd.**

Of 19 Abba Eban Blvd., Herzliya
Telephone: 09-8638444
Fax: 09-8854955
("the Company")

of the first part;

and:

_____**Ltd.**
Of _____ Street,
Telephone: _____
Fax: _____
("the Trustee")

of the second part;

Whereas: On _____, the Company entered into a Deed of Trust with the Trustee with respect to the terms of debentures (Series __) of the Company (the Deed and its appendices and amendments, jointly: "the Original Deed of Trust"); and

Whereas: On June 17, 2020, an amendment to the deeds of trust of Company debenture of all series in circulation (Series B13, B18, B19, B22, B31, B33 and B34) entered into force ("the Amended Deed" and "Debentures of All Series", respectively); and

Whereas: On July 15, 2020, the Company asked the debenture holders (Series __) ("the Debenture Holders") to amend the Amended Deed (for Debentures of All Series), as set out in this document ("Amendment 2 to the Deed"); and

Whereas: In accordance with section 12 of the Amended Deed, if the Company seeks to change any of the terms of sections 2-5 of the Amended Deed or requests approval to take action in contradiction to any of these terms, in order to introduce such change or grant the Company such approval, it is sufficient to adopt an ordinary resolution at a special general meeting of debenture holders together with the debenture holders of the other series as shall be at that time ("the Special Meeting"), adopted by a majority of at least 50% of all votes of the participants and abstentions, together as a single meeting, excluding abstentions, all as set out in the Amended Deed; and

Whereas: On _____, 2020 ("the Approval Date"), the Special Meeting approved Amendment 2 of the Deed.

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

Section 2.1 of the Amended Deed will be amended as follows:

A- Section 2.1.2 will be in its entirety and replaced by:

"Another cash amount of at least NIS 60 million will be raised by July 30, 2020 ("the First Amount") by means of a capital raising or issue of rights to shares, provided that in any event the entire First Amount is paid into the Company's coffers by July 30, 2020. The Company confirms that Yitzhak Tshuva, its controlling shareholder, irrevocably and unconditionally undertook in writing to invest in the Company, after receipt of approval of this document by the general meeting of debenture holders, an amount in cash equal to the result of multiplying the First Amount (as defined above) by Mr. Tshuva's share of the Company's capital¹, as part of

¹ For example, assuming that the First Amount is NIS 60 million and Yitzhak Tshuva's share of the Company's capital is 57.64% (as is the case as at July 21, 2020), Mr. Tshuva will invest NIS 34.59 million, in cash, in the Company as part the raising.

raising the First Amount as set out in this section 2.1.2 above². If Yitzhak Tshuva fails to invest the said amount in the Company as part of the raising set out in this section 2.1.2 by July 30, 2020, the debenture holders will have grounds to demand immediate repayment of the Company's debt to them as well as grounds to exercise all collateral provided in favor of the trustees to secure the Company's liabilities. It is clarified that in the event of issue of rights to shares³, a delay of up to 21 days in fulfillment of the Company's undertakings under this section 2.1.2 (meaning, fulfillment of the undertaking by and no later than August 21, 2020) will not be considered a breach of an undertaking by the Company."

B- Section 2.1.2A will be added as follows:

"Another cash amount of at least NIS 60 million will be raised by September 30, 2020 ("the Supplementary Amount") by means of a capital raising or issue of rights to shares, provided that in any event the entire Supplementary Amount is paid into the Company's coffers by September 30, 2020. In this regard, it is clarified that "the Supplementary Amount" is an amount in cash that together with the cash amounts actually invested in the Company in accordance with the provisions of sections 2.1.1 and 2.1.2 of the Amended Deeds of Trust, total at least NIS 300 million⁴. If in practice the Company fails to raise the entire Supplementary Amount by September 30, 2020, the debenture holders will have grounds to demand immediate repayment of the Company's debt to them as well as grounds to exercise all collateral provided in favor of the trustees to secure the Company's liabilities.

The Company confirms that Yitzhak Tshuva, its controlling shareholder, irrevocably and unconditionally undertook to the Company in writing, and without derogating from his undertaking under section 2.1.2 above, to invest in the Company, after receiving the approval of this document by the general meeting of debenture holders, another amount in cash as part of the raising under this section 2.1.2A, of at least NIS 60 million less the amount to be invested by him according to the provisions of section 2.1.2 above. If the controlling shareholder fails to invest the foregoing amount in the Company as part of the raising under this section 2.1.2A, the debenture holders will have grounds to demand immediate repayment of the Company's debt to them as well as grounds to exercise all collateral provided in favor of the trustees to secure the Company's liabilities."

C- The paragraph after section 2.1.4 of the Amended Deed will be amended so that the phrase "and in addition the Shortfall is raised by July 30, 2020 (in addition to the amount that the Company must raise pursuant to sub-section 2.1.2 above by July 30, 2020, so that in practice according to sub-sections 2.1.1 and 2.1.2 above cash capital raised for the Company by July 30, 2020 amounts to NIS 300 million)" is replaced by "and in addition, the Company complies with all of its undertakings under sections 2.1.2 and 2.1.2A above, in full and on time, and Yitzhak Tshuva complies with all of his undertakings to the Company set out in these sections".

D- In footnote 3 of the Amended deed, the phrase "according to section 2.1.2 above" will be replaced by "according to sections 2.1.2 and 2.1.2A above".

E- The following paragraph will be added to the end of section 2.1:

"The debenture holders will be eligible for one-time additional interest at an annual rate of 0.4%, which the debentures of the relevant series will bear at that time, and all on an annual basis calculated according to the number of days from July 31, 2020 until the date of receipt of the consideration of the deferred raising (and no later than September 30, 2020), according to 365 days a year."

² The Company clarifies that the controlling shareholder will not make the investment if the raising is not carried out and according to the timetables set out in this section 2.1.2, and this without derogating from the rights of the trustees and debenture holders in the event that this raising is not carried out on time and in full.

³ The Company notified that the provision of the TASE articles require a minimum period for completion of the raising in this manner, and a further 21-day extension as set out in this section is required accordingly.

⁴ In other words, taking into consideration that the Company has raised a total in cash of NIS 137 million and assuming that another NIS 60 million in cash is raised according to the provisions of section 2.1.2 above, the Supplementary Amount will be NIS 103 million, which the Company must raise in cash according to the provisions of this section 2.1.2A, by September 30, 2020.

And in witness thereof, the parties hereto set their hand

Delek Group Ltd.

Ltd.

Attorney's Confirmation

I, the undersigned, _____, attorney of Delek Group Ltd.; confirm that this document was duly signed by the authorized signatories of Delek Group Ltd.; and that this document binds Delek Group Ltd.

_____, Adv.

This is a convenience translation of the original HEBREW immediate report issued to the Tel Aviv Stock Exchange by the Company on July 21, 2020.

About The Delek Group

Delek Group is an independent E&P company with activities in the UK North Sea and the East Mediterranean. Delek Group has significant holdings in the Leviathan and Tamar natural gas reservoirs in the East Mediterranean (Israel's territorial water), with reserves and resources of more than 30 TCF and annual production of approximately 20 BCM. These reservoirs are a major natural gas supplier to the growing markets of Israel, Egypt and Jordan and Delek continues to lead the region's development into a major natural gas export hub. Through its wholly owned subsidiary Ithaca, Delek Group holds high-quality oil and natural gas assets in the UK North Sea totaling more than 270 million barrels of oil equivalent (boe) and producing about 27 million boe per year. Delek Group is one of Israel's largest and most prominent companies with a consistent track record of growth. Its shares are traded on the Tel Aviv Stock Exchange (DLEKG:IT) And its ADRs are traded on the US OTC market (DGRLY:US).

For more information on Delek Group please visit www.delek-group.com

Contact

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