

## **TENDER FORM O**

### **SELECTED BASKET OF INDICES, INTEREST RATES ADJUSTMENTS, DURATION OF LOANS AND DETERMINING DATE**

*(To be completed by the Bidder)*

The Bidder is required to fill in this form according to the following guidelines:

#### **1. GENERAL GUIDELINES FOR FILLING INDEX ADJUSTMENT TABLES**

- 1.1. Bidders cannot fill in negative percentages;
- 1.2. The Indices shall correspond to the payments according to Appendix G1 (*Examination of the Sum of Payments*) of the Invitation to Bid;
- 1.3. The weights should correspond to the payments and financing structure throughout the stages of the Project, according to the Letter of Intent, the Business Plan, and the agreements with Sub-contractors;

#### **2. GENERAL GUIDELINES FOR FILLING INTEREST RATE ADJUSTMENT TABLES AND LOAN DURATION TABLES**

- 2.1. All amounts shall be in NIS;
- 2.2. The amounts in the tables will be such that Cover Ratios, will not change if interest rates rise or fall, compared to the base scenario;
- 2.3. The Interest Rate Adjustments should correspond to the financial structure of the Bidder, including short term and long term debt compositions, the index structure and the interest rates structure (Fix vs. Floating). These shall be according to the Business Plan and the Letter of Intent.

#### **3. DETERMINING DATE**

The Determining Date will be *[please check applicable]*:

- ☐ The date of Permit to Operate
- ☐ [ ] months following the date of Permit to Operate

*[The Determining Date shall be no later than 24 months after the date of Permit to Operate]*

#### 4. DURATION OF LOANS

The Bidder shall fill-in the tables according to the long term and short term debt composition and according to the Business plan.

##### 4.1. Selected Duration for Short Term Loans

The Bidder shall fill-in the table according to the duration for the Short Term Loans.

**Table 1 – Duration for Short Term Loans**

	Short Term CPI Loans	Short Term Nominal NIS Loans	Short Term USD Loans	Short Term Euro Loans
Duration of the Loan	<input type="checkbox"/> 24 month	<input type="checkbox"/> 24 month	<input type="checkbox"/> 24 month	<input type="checkbox"/> 24 month
	<input type="checkbox"/> 30 months	<input type="checkbox"/> 30 months	<input type="checkbox"/> 30 months	<input type="checkbox"/> 30 months
	<input type="checkbox"/> 36 months	<input type="checkbox"/> 36 months	<input type="checkbox"/> 36 months	<input type="checkbox"/> 36 months
	<input type="checkbox"/> 42 months	<input type="checkbox"/> 42 months	<input type="checkbox"/> 42 months	<input type="checkbox"/> 42 months
	<input type="checkbox"/> 48 months	<input type="checkbox"/> 48 months	<input type="checkbox"/> 48 months	<input type="checkbox"/> 48 months

##### 4.2. Selected duration for Long Term Loans

The Bidder shall fill-in the table according to the duration for the Long Term Loans.

**Table 2 – Duration for Long Term Loans**

	Long Term Nominal NIS Loans	Long Term CPI Loans	Long Term USD Loans	Long Term Euro Loans
Duration of the Loan	<input type="checkbox"/> 12 years	<input type="checkbox"/> 12 years	<input type="checkbox"/> 12 years	<input type="checkbox"/> 12 years
	<input type="checkbox"/> 13 years	<input type="checkbox"/> 13 years	<input type="checkbox"/> 13 years	<input type="checkbox"/> 13 years
	<input type="checkbox"/> 14 years	<input type="checkbox"/> 14 years	<input type="checkbox"/> 14 years	<input type="checkbox"/> 14 years
	<input type="checkbox"/> 15 years	<input type="checkbox"/> 15 years	<input type="checkbox"/> 15 years	<input type="checkbox"/> 15 years

## 5. INTEREST RATES ADJUSTMENTS

The Bidder is required to fill-in the following Tables.

Interest rate that is between two (2) interest rates stated in the tables shall be calculated on a linear basis based on two (2) adjacent interest rates stated in the table. Adjustment associated with an interest rate outside the range of the interest rates stated in the above table, shall be calculated on a linear basis based on the interest rates stated in the first or last two (2) cells of the table.

### 5.1. Short Term Interest Rate Adjustment

The Base Interest One-Off Payment ("**The Base One-Off Payment**") will be adjusted according to changes in the Base Short Term CPI Interest Rate, the Base Short Term Nominal Interest Rate, the Base Short Term USD Interest Rate, and the Base Short Term Euro Interest Rate, in accordance with the provisions of Section 2.1 of Appendix D (*Adjustment of the Payments*) of the Concession Agreement.

"Y%" - the Base Short Term Nominal Interest Rate, the Base Short Term CPI Interest Rate, the Base Short Term USD Interest Rate, and the Base Short Term Euro Interest Rate, as published by the Tender Committee pursuant to Section 1 (*Base Rates Issued by the Tender Committee*) of Annex G (*The Price Proposal*) of the Invitation to Bid and based on the Bidder's choice of the Duration for Short Term Loans in Table 1 in section 4.1 (*Selected Duration for Short Term Loans*) above.

In each of the Short Term Interest Rate Adjustment Tables, Bidders should specify the adjustment (in NIS) to the Base One-Off Payment (which is equal to zero (0) NIS) required thereby, assuming that each of the Reference Short Term Nominal Interest Rate, the Reference Short Term CPI Interest Rate, the Reference Short Term USD Interest Rate, and the Reference Short Term Euro Interest Rate (as such terms are defined in Appendix A (*Definitions*) of the Concession Agreement) is the rate stated in the relevant row.

**Table 3 – Short Term Base Interest Adjustment of the Base One-Off Payment**

Adjustments due to changes to the Short Term Nominal Interest Rate (in NIS)		Adjustments due to changes to the Short Term CPI Interest Rate (NIS)		Adjustments due to changes to the Short Term USD Interest Rate (in NIS)		Adjustments due to changes to the Short Term Euro Interest Rate (in NIS)	
Y-4%	___	Y-4%	___	Y-4%	___	Y-4%	___
Y-3.5%	___	Y-3.5%	___	Y-3.5%	___	Y-3.5%	___
Y-3%	___	Y-3%	___	Y-3%	___	Y-3%	___
Y-2.5%	___	Y-2.5%	___	Y-2.5%	___	Y-2.5%	___
Y-2%	___	Y-2%	___	Y-2%	___	Y-2%	___
Y-1.5%	___	Y-1.5%	___	Y-1.5%	___	Y-1.5%	___
Y-1%	___	Y-1%	___	Y-1%	___	Y-1%	___
Y-0.5%	___	Y-0.5%	___	Y-0.5%	___	Y-0.5%	___
Y%	Zero (0)	Y%	Zero (0)	Y%	Zero (0)	Y%	Zero (0)
Y+0.5%	___	Y+0.5%	___	Y+0.5%	___	Y+0.5%	___
Y+1%	___	Y+1%	___	Y+1%	___	Y+1%	___
Y+1.5%	___	Y+1.5%	___	Y+1.5%	___	Y+1.5%	___
Y+2%	___	Y+2%	___	Y+2%	___	Y+2%	___
Y+2.5%	___	Y+2.5%	___	Y+2.5%	___	Y+2.5%	___
Y+3%	___	Y+3%	___	Y+3%	___	Y+3%	___
Y+3.5%	___	Y+3.5%	___	Y+3.5%	___	Y+3.5%	___
Y+4%	___	Y+4%	___	Y+4%	___	Y+4%	___

## 5.2. Floating Interest Rate Adjustment

In each of the Base Floating Interest Rate One-off Payment Adjustment Tables, Bidders should specify the adjustment (in NIS) to the Base Floating One-off Payment (which is equal to zero (0) NIS) required thereby, assuming that each of the Reference Bank of Israel Interest Rate, the Reference LIBOR USD Rate, and the Reference EURIBOR Rate (as such terms are defined in Appendix A (*Definitions*) to the Concession Agreement) is the rate stated in the relevant row.

“Z%” - the Base Bank of Israel Interest Rate, the Base LIBOR USD Rate and the Base EURIBOR Rate, as published by the Tender Committee pursuant to Section 1 (*Base Rates Issued by the Tender Committee*) of Annex G (*The Price Proposal*) of the Invitation to Bid.

**Table 4 – Floating Interest Rate Adjustment of the Base Floating Interest Rate One-Off Payment**

Adjustments due to changes to the Bank of Israel Interest Rate (in NIS)		Adjustments due to changes to the LIBOR USD Rate (in NIS)		Adjustments due to changes to the EURIBOR Rate (in NIS)	
Z-4%	___	Z-4%	___	Z-4%	___
Z-3.5%	___	Z-3.5%	___	Z-3.5%	___
Z-3%	___	Z-3%	___	Z-3%	___
Z-2.5%	___	Z-2.5%	___	Z-2.5%	___
Z-2%	___	Z-2%	___	Z-2%	___
Z-1.5%	___	Z-1.5%	___	Z-1.5%	___
Z-1%	___	Z-1%	___	Z-1%	___
Z-0.5%	___	Z-0.5%	___	Z-0.5%	___
Z%	Zero (0)	Z%	Zero (0)	Z%	Zero (0)
Z+0.5%	___	Z+0.5%	___	Z+0.5%	___
Z+1%	___	Z+1%	___	Z+1%	___
Z+1.5%	___	Z+1.5%	___	Z+1.5%	___
Z+2%	___	Z+2%	___	Z+2%	___
Z+2.5%	___	Z+2.5%	___	Z+2.5%	___
Z+3%	___	Z+3%	___	Z+3%	___
Z+3.5%	___	Z+3.5%	___	Z+3.5%	___
Z+4%	___	Z+4%	___	Z+4%	___

### 5.3. Long Term Interest Rate Adjustment

The Base Total Target Income will be adjusted according to changes in the Base Long Term CPI Interest Rate, the Base Long Term Nominal Interest Rate, the Base Long Term USD Interest Rate and the Base Long Term Euro Interest Rate, in accordance with the provisions of Appendix D (*Adjustment of the Payments*) of the Concession Agreement ("**The Base Total Target Income**"). "X%" - the Base Long Term CPI Interest Rate, the Base Long Term Nominal Interest Rate, the Base Long Term USD Interest Rate, and the Base Long Term Euro Interest Rate, as published by the Tender Committee pursuant to Section 1 (*Base Rates Issued by the Tender Committee*) Annex G (*The Price Proposal*) of the Invitation to Bid and based on the Bidder's choice for Duration for Long Term Loans in Table 2 in Section 4.2 (*Selected Duration for Long Term Loans*) above.

**Table 5 – Long Term Interest Rate Adjustment of the Base Total Target Income**

Adjustment due to changes to the Long Term CPI Interest Rate (in NIS)		Adjustment due to changes to the Long Term Nominal Interest Rate (in NIS)		Adjustment due to changes to the Long Term USD Interest Rate (in NIS)		Adjustment due to changes to the Long Term Euro Interest Rate (in NIS)	
X-4%	___	X-4%	___	X-4%	___	X-4%	___
X-3.5%	___	X-3.5%	___	X-3.5%	___	X-3.5%	___
X-3%	___	X-3%	___	X-3%	___	X-3%	___
X-2.5%	___	X-2.5%	___	X-2.5%	___	X-2.5%	___
X-2%	___	X-2%	___	X-2%	___	X-2%	___
X-1.5%	___	X-1.5%	___	X-1.5%	___	X-1.5%	___
X-1%	___	X-1%	___	X-1%	___	X-1%	___
X-0.5%	___	X-0.5%	___	X-0.5%	___	X-0.5%	___
X%	Zero (0)	X%	Zero (0)	X%	Zero (0)	X%	Zero (0)
X+0.5%	___	X+0.5%	___	X+0.5%	___	X+0.5%	___
X+1%	___	X+1%	___	X+1%	___	X+1%	___
X+1.5%	___	X+1.5%	___	X+1.5%	___	X+1.5%	___
X+2%	___	X+2%	___	X+2%	___	X+2%	___
X+2.5%	___	X+2.5%	___	X+2.5%	___	X+2.5%	___
X+3%	___	X+3%	___	X+3%	___	X+3%	___
X+3.5%	___	X+3.5%	___	X+3.5%	___	X+3.5%	___
X+4%	___	X+4%	___	X+4%	___	X+4%	___

## 6. INDEX ADJUSTMENTS

Bidders will complete the tables in this Section 6 (*Index Adjustments*) based on the Project's costs and the composition of the Senior Debt;

In the event a Bidder fails to specify its choice of indices for the applicable period, the Total Target Income shall be linked 100% to the CPI during the applicable period;

In the event the total percentage indicated in tables 6 or 7 below, is lower or higher than 100%, then the basket of indices for the applicable period will be amended in accordance with the ratio between the percentage indicated in each column and the actual total indicated for each period;

### 6.1. Index Adjustment of the Base Construction Grant

Bidders will complete the following table based on the Project's costs and the composition of the Short Term Senior Debt;

The Base Construction Grant will be linked to the following baskets of indices:

**Table 6– Index Adjustment of the Base Construction Grant**

The Applicable Period	CPI	NIS	USD Linked to US CPI	USD	Euro Linked to HICP	EURO	IRC	IPB	AWI	Total
As of Bids Submission Date and until the date of Financial Closing	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
As of Financial Closing date until six (6) months of the beginning of the Construction Phase	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
7-12	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%



The Applicable Period	CPI	NIS	USD Linked to US CPI	USD	Euro Linked to HICP	EURO	IRC	IPB	AWI	Total
13-18	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
19-24	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
25-30	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
31- until the issuance of the Interim Permit to Operate for the Partial Operation and Maintenance of a Section of the Highway	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
As of the issuance of the Interim Permit to Operate for the Partial Operation and Maintenance of a Section of the Highway until the Permit to Operate	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%

## 6.2. Index Adjustment of the Base Total Target Income

The Bidders will complete the following table based on the Project's costs and the composition of the Long Term Senior Debt;

The Base Total Target Income will be linked to the following baskets of indices:

**Table 7– Index Adjustment of the Base Total Target Income**

The Applicable Period	CPI	NIS	USD Linked to US CPI	USD	Euro Linked to HICP	EURO	IRC	IPB *	AWI **	Total
As of Bids Submission Date and until the date of Financial Closing	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
As of Financial Closing date until six (6) months of the beginning of the Construction Phase	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
7-12	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
13-18	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
19-24	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
25-30	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
31- until the issuance of the Interim Permit to Operate for the Partial Operation and Maintenance of a Section of the	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%

The Applicable Period	CPI	NIS	USD Linked to US CPI	USD	Euro Linked to HICP	EURO	IRC	IPB *	AWI **	Total
Highway										
As of the issuance of the Interim Permit to Operate for the Partial Operation and Maintenance of a Section of the Highway until the Permit to Operate	_%	_%	_%	_%	_%	_%	_%	_%	N/A	100%
As of the date of Permit to Operate and until the Determining Date <i>[if applicable]</i>	_%	_%	_%	_%	_%	_%	N/A	_%	_%	100%
As of the Determining Date and until the end of the Commercial Operation Period	_%	_%	_%	_%	_%	_%	N/A	_%	_%	100%

*Bidders will complete the above table based on the following instructions:*

*\* The percentage given the IPB Index from the date of Permit to Operate until the end of the Commercial Operation Period shall not exceed 10%.*

*\*\* The percentage given the AWI Index from the date of Permit to Operate until the end of the Commercial Operation Period shall not exceed 10%.*

## 7. DEBT COMPOSITION

Bidders shall fill in the table according to the Business Plan;

Loans that are not included in the composition of Senior Debt shall be filled as 0;

### 7.1. The Short Term Senior Debt Composition

The Bidders will complete the following table based on Short Term Senior Debt amounts, all amounts shall be specified in NIS terms.

**Table 8– Base Short Term Senior Debt**

Short Term CPI Senior Debt	Short Term Nominal Senior Debt	Short Term USD Senior Debt	Short Term EURO Senior Debt	Total (in NIS)
Bank of Israel Interest Rate	LIBOR USD Rate	EURIBOR Rate		Total (in NIS)

### 7.2. The Long Term Senior Debt Composition

The Bidders will complete the following table based Long Term Senior Debt amounts, all amounts shall be specified in NIS terms.

**Table 9– Base Long Term Senior Debt**

Long Term CPI Senior Debt	Long Term Nominal NIS Senior Debt	Long Term USD Senior Debt	Long Term EURO Senior Debt	Total (in NIS)

Faithfully yours,

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Date

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Stamp and Signature

I, \_\_\_\_\_, Adv., hereby attest and confirm that \_\_\_\_\_ has appeared before me and signed this Tender Form and that he/she is authorized to sign on behalf of \_\_\_\_\_, and to commit it for all purposes and intents of the above stated Tender Form.

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Attorney-at-Law