Serial Number of Collateral
(for internal use)

436 8520000

**Promissory Note**

Executed and signed on December 8, 2020 in \_\_\_\_\_\_

To the order of Bank Hapoalim, Ltd.

**By**:

Name: Haifa Museum D.R. Limited, Company No.. 560035404, address: Hanevi’im 45, Jerusalem 9514103

Name: Shenhav R. Haifa Museum Ltd., Company No.. 515861599, address: Hanevi’im 45, Jerusalem 9514103

Name: Shenhav S. Haifa Museum Ltd., Company No..515861656, address: Hanevi’im 45, Jerusalem 9514103

Name: B. Kima Investments Ltd., Company No.. 514921246, address: HaRishonim 31, Migdal HaEmek 2303647

(hereinafter, singly and collectively: “**the Mortgagor”**)

The borrower for the purposes of this Promissory Note is (choose **one** or **more** of the following):

X The Mortgagor

\_ Another person (or others) as specified below (hereinafter, singly and collectively: **“the Beneficiary”**

Name: \_\_\_\_\_\_\_\_\_\_\_ ID number: \_\_\_\_\_\_\_\_\_\_\_ Address: \_\_\_\_\_\_\_\_\_\_\_

**1. The Secured Sums**

 The encumbrance created by the Mortgagor in favor of the Bank in accordance with this Promissory Note is meant to assure full and exact repayment of (choose **one** of the following):

* 1. **X All liabilities—to any sum without limitation**

1.1.1 All sums that are owed or shall be owed to the Bank by the Borrower in connection with the provision of banking services to the Borrower or in connection with other liabilities of the Borrower to the Bank (including debts on account of third-party guarantees) or in any other manner; whether said sums are or shall be owed by the Borrower singly or together with others, whether the Borrower has accepted liability therefor or shall accept liability therefor in the future, as a borrower, a guarantor, an endorser, or in any other capacity whatsoever; that mature before the liquidation of the Encumbrance or the Encumbered Assets (as defined in Section 2 below) or thereafter; that are due absolutely or conditionally, directly or indirectly, including principal amounts, interest of any kind whatsoever (including arrears interest), and charges and expenses of various types; liquidation expenses, attorney’s fees, indemnification fees, insurance premiums, and stamp duties, plus indexation differentials and exchange-rate differentials of any kind that the Borrower owes or shall owe the Bank in any manner and form on account of the sums set forth above*,* and—

1.1.2 Any other sum that is owed or shall be owed to the Bank by the Mortgagor in accordance with the Promissory Note.

**All of which — without limitations as to the sum and in connection with Account No. 337711, held at the Holon Business Services Center (436) of the Bank in the name of the Mortgagor.**

* 1. \_ **Certain Banking Services**

1.2.1 All sums that are owed or shall be owed to the Bank by the Borrower in connection with credit in accordance with the document titled \_\_\_\_\_, dated \_\_\_\_, in the sum of NIS \_\_\_ (\_\_\_\_ New Israel Shekals) that the Borrower has received or shall receive, whether said sums are owed or shall be owed by the Borrower alone or together with others, whether the Borrower has accepted liability therefor or shall accept liability therefor in the future, as a Borrower, a guarantor, an endorser, or in any other capacity whatsoever; that mature before the liquidation of the Encumbrance or the Encumbered Assets or thereafter; that are due unconditionally or conditionally, directly or indirectly, including principal amounts, interest of any kind whatsoever (including arrears interest), charges and expenses of various types; liquidation expenses, attorney’s fees, indemnification proceeds, insurance proceeds, and stamp fees, plus indexation differentials and exchange rate differentials of any kind that the Borrower owes or shall owe the Bank in any manner and form on account of the sums set forth above*;* and—

1.2.2 Any other sum that is owed or shall be owed to the Bank by the Mortgagor in accordance with the Promissory Note.

**All of which—without any limitations as to the sum.**

**1.3 \_ Total sums owed up to a ceiling—as specified in Appendix 1 of the
 Promissory Note**

 (Hereinafter, in full or in part: **“the Secured Sums”**)

**2. The Encumbrance**

 To secure the full and exact repayment of the Secured Sums, the Mortgagor hereby creates in favor of the Bank a first-order permanent encumbrance and endorses to the Bank, by means of said Encumbrance:

2.1 All assets, funds, property, and rights specified in the list attached to the Promissory Note as Appendix 2, the proceeds thereof, redemption proceeds, and income and earnings therefrom or flowing from any thereof (hereinafter: **“the Encumbered Property”**).

2.2 All rights of the Mortgagor vis-à-vis a third party with respect to the Encumbered Property, including all rights of the Mortgagor to compensation, indemnification, and/or any other entitlement that he may have vis-à-vis a third party, including on account of loss, damage, or expropriation, and including rights as aforesaid flowing from insurance coverage of the Encumbered Property and rights as aforesaid under the Property Tax and Compensation Fund Law, 5721-1961, or under any other law (hereinafter: **“Indemnification Rights”**).

2.3 All rights of the Mortgagor: (a) to any exemption, relief, reduction, offset, or subtraction that has the effect of reducing or lowering the tax rate or the tax liability of the Mortgagor, insofar as the Mortgagor shall be entitled to such on the date of liquidation of the Encumbrance or the Encumbered Property, if such liquidation shall occur, and also (b) to use or offset losses, including the right of the Mortgagor to use or offset losses flowing from the liquidation of the Encumbrance or the Encumbered Property for losses or to offset losses, including the right of the Mortgagor to use or offset losses flowing from the liquidation of the Encumbrance or the Encumbered Property, and also (c) to choose whether to invoke an exemption or relief or reduction or offset or subtraction as aforesaid; and all of which—whether they originate in the sale of the Encumbered Property or not, whether these are by force of the Income Tax Ordinance (Revised Version), the Land Appreciation Tax Law (Appreciation and Purchase) 5723/1963, the Value Added Tax Law, 5736-1975, or any other law (hereinafter: “**Relief and Rights”).**

 (The Encumbered Property, the Rights to Indemnification, and the Relief and Rights shall hereinafter be called, singly and collectively, **“the Encumbered Assets”**).

**3. Affirmations of the Mortgagor**

 The Mortgagor hereby affirms that:

3.1 The Encumbered Assets are owned by the Mortgagor and are in the sole possession of the Mortgagor or in the possession and control of the Bank.

3.2 The Encumbered Assets are clear of any debt, encumbrance, pledge, mortgage, endorsement of rights, impoundment, expropriation, lien, obstruction, retention-of-title stipulation, trusteeship, right of way, right of refusal, right to join, option, or any other third-party right.

3.3 He is entitled to pledge and encumber the Encumbered Assets in accordance with this Promissory Note.

3.4 There is neither any limit nor any injunction under law (including any order, directive, or instruction from an authority or a competent body of any kind that applies to the Mortgagor) nor under the Mortgagor’s documents of incorporation. Any or other agreement concerning his contracting under this Promissory Note or concerning the performance thereof (including the creation of the Encumbrance, exercise of the Rights and Remedies awarded to the Bank in accordance with or by force of this Promissory Note, or the transfer of the Encumbered Assets), and no player whatsoever shall be required to provide certifications, consent, or permit, or to take any other action whatsoever, for said purpose.

3.5 Every encumbrance and undertaking in accordance with this Promissory Note is fully legal, valid, and binding and is enforceable in accordance with its terms.

3.6 None of the events mentioned in Section 6.1 below (not taking into account periods of treatment, waiting, or prior announcement, if any) has occurred and [the Mortgagor] has no knowledge of any expectation of such an occurrence.

3.7 To the best of his knowledge, upon the signing of this Promissory Note, there are no environmental hazards in the Encumbered Assets and no demand, claim, or order whatsoever has been presented by a competent authority to deal with environmental hazards that originate in the Encumbered Assets.

3.8 To the best of his knowledge, there are no unpaid tax debts on account of the Encumbered Assets.

3.9 The copies of the Mortgagor’s documents of incorporation, as were conveyed to the Bank, are complete and up-to-date as of the date of the signing of this Promissory Note.

**4. Undertakings of the Mortgagor**

The Mortgagor hereby undertakes:

Actions involving the Encumbered Assets

4.1 Neither to encumber nor to pledge nor to endorse by way of the Encumbrance, in any way and manner, the Encumbered Assets, in rights equal or precedential to the rights of the Bank (including cases in which an encumbrance of preferential or equal rank to the Encumbrance is redeemed, and the Mortgagor shall wish to create another encumbrance in its stead) without the prior written consent of the Bank.

4.2 Neither to encumber nor to pledge nor to endorse by way of the Encumbrance, in any way and manner, the Encumbered Assets with any encumbrance inferior to the Encumbrance (any such encumbrance shall be called, hereinafter, **“the Inferior Encumbrance”**), without the prior written consent of the Bank to the creation of said Inferior Encumbrance and in accordance with the terms attached to said consent of the Bank, if such is given. The Bank shall not refuse to give said consent on unreasonable grounds but shall be entitled to establish reasonable terms for its consent, as it shall determine from time to time, all of which subordinate to any statute. A request from the Mortgagor for the consent of the Bank as aforesaid shall be made in writing only.

4.3 Not to sell, transfer, endorse, lend, convey, or relinquish the Encumbered Assets (or his rights in connection therewith) or allow another to use the Encumbered Assets in any manner whatsoever; not to forgive or waive, fully or partly, the Encumbered Assets or any right or claim that the Mortgagor has or will have, from time to time, directly or indirectly, with respct to the Encumbered Assets, all of which without the prior written consent of the Bank.

4.4 To pay in a timely matter, as set forth in statute, all payments and contributions to and on account of the Mortgagor’s workers, as well as all taxes, property rates, duties, and other compulsory payments to all governmental entities (including the National Insurance Institute and all tax authorities), municipal and other, in connection with the Mortgagor’s activity and as are incumbent upon the Mortgagor, including those in connection with the Encumbered Assets, commercial activity therein, or income derived therefrom, and to present the Bank, at its first request, with all certifications, receipts, and supporting documentation relating to the performance of said payments and contributions. The Bank is entitled, provided it serve the Mortgagor with fifteen days’ prior notice, except in cases where failure to make payment immediately may inflict material damage on the Bank, to effect at the Mortgagor’s expense any of the aforesaid payments that the Mortgagor failed to remit in a timely manner, and the Mortgagor undertakes to reimburse the Bank for any sum paid out as aforesaid, along with the Bank’s expenses in connection therewith.

4.5 If the Encumbered Assets include rights under any agreement, the Mortgagor undertakes to honor meticulously all his undertakings in accordance with said agreement, not to give other parties to any agreement any pretext, as aforesaid, to make a demand or bring claim for the abrogation of said agreement, and not to consent to any revision whatsoever of its terms, without the prior written consent of the Bank.

4.6 To be liable vis-à-vis the Bank for any flaw in the Mortgagor’s property rights in the Encumbered Assets and in the veracity, validity, and correctness of all signatures, endorsements, and details of notes, documents, and securities, insofar as they are part of the Encumbered Assets.

4.7 To use and treat carefully Encumbered Property that is a tangible asset, to maintain said Encumbered Property in sound condition, and to repair any (non-negligible) malfunction, damage, flaw, or defect that may befall said Encumbered Property due to use or for any other reason. If the Mortgagor fails to make the necessary repairs to Encumbered Property as aforesaid within a reasonable time after the date of the damage or defect, in consideration of the type and nature of the damage or defect, then the Bank may, provided it serves the Mortgagor with reasonable prior notice, effect the repairs at its discretion and at the Mortgagor’s expense, and the Mortgagor undertakes to reimburse the Bank for any sum laid out by the Bank for said performance.

4.8 To allow the Bank or its agent permission to enter Encumbered Property that is a real estate asset in order to examine its condition and to allow either of these parties to visit and examine the state of the rest of the Encumbered Property wherever it may be.

4.9. To present the Bank, at its first request and at the Mortgagor’s expense, with an up-to-date assessment of an adjustor whose identity is acceptable to the Bank, as to the value of the Encumbered Property in full or in part, at the discretion of the Bank, including attention to the possibility of the presence of an environmental hazard. (A request of such kind may be addressed to the Mortgagor from time to time, provided it be presented six (6) months or more after the Bank’s previous request to the Mortgagor.) If the Mortgagor fails to honor said request of the Bank, the Bank may carry out an assessment by an adjustor on its behalf, provided it serves the Mortgagor with ten days’ prior notice, and all expenses relating thereto shall be borne and paid for by the Mortgagor. In addition, the Bank may perform by itself, at any time and at its expense, an updated assessment as aforesaid and the Mortgagor shall cooperate with the Bank for said purpose.

4.10 To take all measures required by law to prevent environmental hazards in connection with the Encumbered Property and to comply with the requirements of any law for this purpose.

Actions of the Mortgagor

4.11 To keep adequate books of accounts and allow the Bank or its agent to examine them. The Mortgagor undertakes to help the Bank or its agents and to present them, at their first request, with any balance sheet, financial statement, ledger of accounts, card or catalogue, film, books, reference documentation, or other documents, including certification from an external CPA whose identity is acceptable to the Bank, concerning the extent and value of inventory and accounts receivable of the Mortgagor and the Mortgagor’s other assets, and concerning the current extent of the Mortgagor’s debt to various players including those who have precedential status by law; and also all information that they shall require, including explanations of the financial and operating condition of the Mortgagor and his business affairs.

4.12 To present the Bank with the Mortgagor’s financial statements, at the Mortgagor’s expense, as promptly and frequently as the Bank shall instruct from time to time, and in the event that the Mortgagor is liable—as promptly and frequently as he and the Bank shall conclude within the framework of the documents of relevance to the Secured Sums. In addition, and in the event that the Mortgagor is the Borrower, a precondition for the provision or the continued provision of Banking Services to the Borrower is the presentation of financial statements to the Bank as required under directives of the Bank of Israel or of any competent authority or under the provisions of any law.

Notifications and Reports

4.14 To advise the Bank, as promptly as possible, of any case in which Encumbered Assets, in full or in part, are impounded, and of any case of claim of any right whatsoever in the Encumbered Assets. Invoking Bailiff’s Service proceedings, injunctions, performance orders, or other similar proceedings in connection with the Encumbered Assets, and also instructing [מלל מוסתר במקור] the claimant [מלל מוסתר במקור] in proceedings as aforesaid, the existence of the Encumbrance and to take summarily, at his expense, all measures to cancel the impoundment, claim of right, or proceedings as aforesaid.

4.15 To serve the Bank with written notice (and, in the case of an event unrelated to him—insofar as he knows of it and shortly after its occurrence):

4.15.1 about the occurrence of one of the events mentioned in Section 6.1 below (without taking into account periods of treatment, waiting, or prior notice, if any);

4.15.2 about a change in his name, address, and ID number;

4.15.3 about receiving refunds from the tax authorities on account of tax payments made in connection with the Encumbered Assets;

4.15.4 about arrears in payments to any of the players specified in Section 4.4 above*,* including the Mortgagor’s employees, tax authorities, municipal authorities, and National Insurance, and also about contacts regarding settlements in connection with debts as aforesaid and about the signing of such settlements.

4.16 The Mortgagor and the Beneficiary undertake to advise the Bank in writing of any exception or objection that either of them may have, if any, in connection with any account, extract of account, certification, or notice whatsoever that either of them may receive from the Bank in connection with the Promissory Note via any communication channel including mail, an automatic machine, or a computer terminal.

**5. Insurance**

5.1 The Mortgagor undertakes:

5.1.1 to insure the Encumbered Property at all times, for its full value, against the accepted risks and against any other risk that the Bank shall note from time to time, with an insurance company and by means of an insurance policy that contains wording, conditions, and terms that are to the full satisfaction of the Bank (hereinafter, respectively: **“the Insurance Company”** and **“the Policy”**).

5.1.2 to transfer the rights conferred by the Policy, up to the limit of the Secured Sums, to the Bank.

5.1.3 to pay the premiums of the Policy in full and on time;

5.1.4 to send the Policy to the Bank along with receipts for payment of premiums therefor;

5.1.5 to instruct the Insurance Company:

5.1.5.1 to include in the Policy the determination of the Bank as the sole irrevocable beneficiary of the Policy, without holding the Bank liable to premiums or any other payment, and—

5.1.5.2 to include in the Policy an irrevocable instruction that any payment of insurance proceeds on account of the Encumbered Property whenever the Insurance Company is liable to such in accordance with the Policy, or by force of law, shall be made directly to the Bank, and—

5.1.5.3 to present the Bank with a copy of the Policy after the instructions set forth in Section 5.1.5 above are included therein.

5.1.6 to present the Bank with certification from the Insurance Company, with phrasing to the satisfaction of the Bank, concerning the insurance and its terms, that shall include an undertaking by the Insurance Company to act as indicated in Section 5.1.5 above*,* not to offset from the insurance proceeds remitted to the Bank on account of the Encumbered Property, any sum apart from the balance of insurance premiums not yet paid on account of insuring the Encumbered Property for the current insurance year only, and if the policy also applies to property in addition to the Encumbered Property, said certification shall also include the consent of the Insurance Company to attribute the payment of insurance premiums obtained in connection with the Policy first to the account of the insurance premiums owed for insuring the Encumbered Property. The Insurance Company shall also undertake to advise the Bank of any case of cancellation or expiration of the Policy at least 30 (thirty) days before said cancellation or expiration—and this, despite and notwithstanding any other provision in the Insurance Contract Law, 5741-1981, and said notice from the Insurance Company shall constitute, in accordance with the terms of the Policy, a precondition for the cancellation or expiration thereof.

5.1.7 neither to cancel nor to revise any of the terms of the Policy without the prior written consent of the Bank.

5.1.8 not to have Encumbered Property insured, in the present or the future, directly or indirectly, by double insurance. The foregoing shall not derogate from the Mortgagor’s right to insure the Encumbered Property with a layer of coverage additional to that of the insurance taken out as aforesaid, provided the rights of the Bank under the Policy are not impaired. The Mortgagor undertakes to forward any additional insurance policy as aforesaid to the Bank for its review.

5.2 Without derogating from the rights of the Bank under this Promissory Note, in each of the cases enumerated below, the Bank shall be entitled, at its discretion, to insure the Encumbered Property in the name of the Mortgagor or in the name of the Bank and to charge the expenses and premiums associated with said insurance to the Mortgagor. The Mortgagor undertakes to remit to the Bank any sum that the Bank has paid or is required to pay in connection with the insurance, along with such expenses as the Bank incurs in connection therewith. The cases are as follows:

5.2.1 the Encumbered Property is not insured by the Mortgagor as aforesaid in Section 5 herein;

5.2.2 the Mortgagor has not presented the bank with the Policy within ten days of the date on which this Promissory Note is signed;

5.2.3 the Mortgagor fails to present the Bank with an appropriate policy, with the conditions and to a term that is to the full satisfaction of the Bank, thirty days before the Policy becomes invalid;

5.2.4 the Bank demands corrections to the Policy and some of the corrections are not made within thirty days of the date on which said demand is made, to the satisfaction of the Bank.

5.3 The Bank is entitled to forward a copy of the Policy presented to it to any professional advisor acting on its behalf, at its discretion, for the purpose of reviewing the policy and its provisions.

5.4 The Bank shall not be held responsible for any case in which the Insurance Company fails to make any payment in accordance with the Policy, for any reason whatsoever save a case in which said non-payment occurs due to negligence on the part of the Bank.

5.5 Upon the occurrence of an insurance event in accordance with the Policy, the Mortgagor undertakes to have the rights conferred by the Policy put into effect, including signing any document needed for this purpose. In addition, upon the occurrence of an insurance event in accordance with the Policy and provided the Bank is entitled to demand immediate payment of the insured sums as set forth in Section 6 below, the Bank shall be entitled to bring claims in connection with the insurance of the Encumbered Property, negotiate in the name of the Mortgagor, compromise, waive, and receive funds from the Insurance Company in connection with said claims. The foregoing shall not derogate from the Mortgagor’s responsibility for all matters pertaining to insuring the Encumbered Property and bringing claims in connection with said insurance.

5.6 The Bank is entitled to allocate the sums it receives from the Insurance Company to clearing the insured sums.

**6. Immediate payment**

6.1 Without derogating from any of its other rights, the Bank is entitled, upon the occurrence of any of the cases enumerated in Section 6.1 herein, be it in Israel or elsewhere, to seek the immediate payment of all or part of the insured sums and to demand that the Borrower remit said sums to the Bank. Before the Bank takes such actions, it shall serve the Mortgagor and the Beneficiary with prior notice, if and insofar as the law so requires, including twenty-one business days’ prior notice as required under Section 1.a.5 of the Banking (Customer Service)Law, 5741-1981 (in cases where the Bank is required to serve said notice) or another mandatory term as the provisions of said Law shall stipulate, and this, subordinate to and in accordance with the exceptions and clarifications set forth in said statutory provision:

6.1.1 if the Mortgagor or the Beneficiary breach or fail to honor any term among the terms of this Promissory Note or any of their other undertakings to the Bank in accordance with any other document that either of them has signed or shall sign vis-à-vis the Bank;

6.1.2 if any affirmation by the Mortgagor in this Promissory Note or any other affirmation that the Mortgagor or the Beneficiary shall make toward the Bank in any other document that either of them has signed or shall sign vis-à-vis the Bank is found to be incorrect, inaccurate, or incomplete;

6.1.3 if the Mortgagor or the Beneficiary intend to effect a structural change relating to either of them, or if the Mortgagor or the Beneficiary make a decision on effecting such a change, or if a structural change of the Mortgagor or the Beneficiary is made;

6.1.4 if the Mortgagor or the Beneficiary decide to enter into voluntary liquidation; if a request to initiate default proceedings of any kind whatsoever with respect to the Mortgagor or the Beneficiary is submitted, including a request for liquidation, bankruptcy, or an order to initiate proceedings, or if a liquidation order or a bankruptcy order or an order to initiate proceedings is issued in regard to the Mortgagor or the Beneficiary, or if a request to suspend proceedings with respect to the Mortgagor or the Beneficiary is submitted, or if an order to suspend proceedings with respect to either of them is issued; or if a liquidator, a special manager, a receiver in bankruptcy proceedings, a trustee, or another official is appointed for the Mortgagor or the Beneficiary in connection with any of the cases enumerated in this section *supra*, be the appointment temporary or permanent.

6.1.5 If the Mortgagor or the Beneficiary states that he intends to pursue contacts \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [מלל נמחק ע"י חותמות הצדדים] for the purpose of formulating a settlement between the Mortgagor or the Beneficiary (as the case may be) and any creditors, members, or shareholders as aforesaid, or between him and any type of them, in relation to (*inter alia*) a debt of the Mortgagor or the Beneficiary (as the case may be) to any of the creditors; if an application for a settlement as aforesaid in regard to the Mortgagor or the Beneficiary was submitted to the Court of Law of Law, or if a settlement is approved by said creditors, members, or shareholders, or by the Court of Law of Law; or if the Court of Law of Law is presented with an application to appoint an expert to review a settlement in regard to the Mortgagor or the Beneficiary, or if an expert as aforesaid, or some other officer, has been appointed in connection with any of the cases enumerated in this Section *supra*, be the appointment temporary or permanent.

6.1.6 if an application to appoint a receiver for all assets of the Mortgagor or the Beneficiary, or for an asset or assets to which they hold title that are material by nature or in their scope, or if a receivership order as aforesaid is issued, or if an official to liquidate assets as aforesaid is appointed, be the appointment temporary or permanent (including a receiver or a trustee);

6.1.7 if a request for impoundment is issued or if an impoundment is imposed and a Bailiff’s Service action of similar nature is taken, or if another collection proceeding of any kind is invoked against all assets of the Mortgagor or the Beneficiary or against an asset or assets to which they hold title that are material by nature or in their scope;

6.1.8 if an application for receivership or impoundment of the Encumbered Assets or of any assets deposited with the Bank or any collateral that the Bank has received or shall receive to secure the Borrower’s debts, in full or in part, or if a Bailiffs Service action of similar nature is invoked against such assets, or if a receivership or impoundment order as aforesaid is issued, or if a permanent or temporary receiver for such assets is appointed.

6.1.9 if the Mortgagor or the Beneficiary is a public corporation (as defined in the Companies Law), a limited public partnership (as defined in the Partnerships Ordinance, 5735-1975), or another corporation in which equity rights (i.e., rights essentially similar to those that constitute a share in a company) are listed for trading on a stock exchange or are held by the public (in Israel or abroad)—and it appears to the Bank, at its discretion, that the ownership of the Mortgagor or the Beneficiary or control of the Mortgagor or the Beneficiary has changed relative to the situation that prevailed on the date of the signing of this Promissory Note (and, in the case of a partnership that is not a limited public partnership as aforesaid—that such a change has occurred in the general partner or in the limited partners);

6.1.10 if either the Mortgagor or the Beneficiary advises that he is or will be unable to repay his debts, in full or in part, in an orderly fashion, or if either of them has ceased to repay his debts, in full or in part, or to manage his business affairs;

6.1.11 if work on the premises of the Mortgagor or the Beneficiary, or an appreciable part of it, is halted for thirty days or more, or if, at the discretion of the Bank, and one of the following applies, insofar as it constitutes a material change in most business of the Mortgagor or the Beneficiary: (a) a material change in the field of activity of the Mortgagor or the Beneficiary; (b) a change in the mix of activity of the Mortgagor or the Beneficiary; (c) a material change in the geographic area of activity of the Mortgagor or the Beneficiary (e.g., initiating a material activity abroad that had not existed on the date on which contracting with the Bank took place, or initiating activity in a high-risk country);

6.1.12 if an event or a change (or a series of events or changes) that has or may have a material adverse effect has occurred. For this purpose, the term **“material adverse effect”** denotes any factor or circumstance that has, or almost certainly will have, a material adverse effect on the Mortgagor or the Beneficiary, including on his business activity, financial condition, business performance, assets, property, ability to carry out and honor any of his obligations under this Promissory Note or other obligations that either of them made vis-à-vis the Bank in connection with the Secured Sums or in connection with securities given to secure them, or on the validity of these documents, or any thereof, and the ability to enforce them or to enforce any of the Bank’s rights in accordance with them;

6.1.13 if the Mortgagor or the Beneficiary is delinquent in excess of seven days in paying any portion of the Secured Sums or any other sum that either of them owes the Bank;

6.1.14 if any Encumbered Asset that is a tangible asset (all or part) is destroyed, burnt, lost, or damaged in some other material way, or if the Beneficiary (if singly) sustains one or more of the following events: death, disqualification, bankruptcy, issuance against him of an order of opening proceedings under the Bankruptcy Law, arrest, imprisonment, and leaving the country;

6.1.16 if any holder of rights in the Inferior Encumbrance, if any (hereinafter: **“the Additional Creditor”**) breaches any of his undertakings to the Bank in connection with the Inferior Encumbrance or the liquidation thereof, or with the Additional Creditor, he will advise or affirm that he intends to liquidate the Inferior Encumbrance, or if the Additional Creditor approaches the Bank and requests the Bank’s consent to exercising the Inferior Encumbrance, or if the Additional Creditor takes measures of any kind to liquidate the Inferior Encumbrance without receiving the Bank’s prior written consent thereto, including applying to the Court of Law or the Bailiff’s Service to liquidate the Inferior Encumbrance or to appoint an officer (temporary or permanent) in connection with the Inferior Encumbrance, or if an order for the liquidation of the Inferior Encumbrance or the appointment of an officer (temporary or permanent) in connection with the Inferior Encumbrance is issued by the Court of Law or by the Bailiff’s Service;

6.1.17 if, in the judgment and the estimation of the Bank, a change for the worse has occurred in the collateral that was or shall be given to secure repayment of the Secured Sums, in full or in part, including in their value, their validity, their legality, their enforceability, or the rights they impart relative to the situation on the day they were created;

6.1.18 if the Mortgagor or the Beneficiary wishes to pay any of the debts or obligations, in full or in part, that he owes or will owe to other creditors, immediately or some other way that is not in accordance with the original payback schedule for said debts or obligations;

6.1.19 if a license or franchise that is meaningful for the activity of the Mortgagor or the Beneficiary is revoked;

6.1.20 if the Mortgagor or the Beneficiary violates his undertaking to present the Bank with financial statements, books of account, valuations including those of an adjustor, certification from an external accountant, support documentation, or other documents in connection with the state of his business affairs, assets, and debts, or if the Mortgagor or the Beneficiary commits a breach of law or violates a demand, an instruction, or another directive of any kind emanating from a competent authority that obliges him to present or publish various reports or documents;

6.1.21 if an illegality occurs and the Bank serves the borrower with written notice thereof and demands full repayment of the Secured Sums by a date that the Bank shall establish in said notification, and the Borrower fails to remit said sums in full by said date;

6.1.22 if the name of the Mortgagor or the Beneficiary is about to be deleted or will be deleted from any lawful register, or if a caveat concerning the intent to record any of them as a “Company in Violation” (as specified in Section 362 a [a] of the Companies Law) will be recorded in a register kept with the Registrar of Companies in regard to either of them, or if either of them will be recorded in such a register as a “Company in Violation”;

6.1.23 in the event of one or more of the cases enumerated in any of the subsections of Section 6.1 herein, *mutatis mutandis,* to any guarantor of the Borrower’s liabilities to the Bank or, if the Beneficiary is a partnership, to a partner therein who is not a limited partner;

6.1.24 if one or more of the cases enumerated in any of the other documents that the Mortgagor or the Beneficiary (or any other guarantor for either of them) has signed or will sign in favor of the Bank, and upon their occurrence the Bank is entitled to demand immediate repayment of a debt of either of them;

6.2 The Borrower undertakes to pay the Bank, at the Bank’s demand, all sums of which repayment is demanded by the Bank as set forth in Section 6.1 *supra,* plus all sums that the Bank is owed in accordance with any other document that was or will be signed in favor of the Bank by the Mortgagor or the Beneficiary or for either of them on account of, and in connection with, the Secured Sums (including prepayment charges).

6.3 In addition to the foregoing, if the Bank is entitled to demand immediate repayment of the Secured Sums as stated in Section 6.1 *supra,* the Bank may remove the Encumbered Property from the possession of the Mortgagor and keep it in its possession or turn it over to a guardian on its behalf, at the Mortgagor’s expense.

6.4 It suffices for any of the cases specified in any subsection of Section 6.1 *supra* to exist for the Bank to exercise its various rights under Section 6 herein or Section 7 below, and the Bank may exercise any of said rights separately and irrespective of any other.

**7. Liquidating the Encumbrance**

7.1 If a situation arises that entitles the Bank to demand immediate repayment of the Secured Sums as stated in Section 6 *supra,* the Bank may invoke all measures that it deems correct to collect the Secured Sums, including liquidating all or part of the Encumbrance and liquidating the Encumbered Assets, and this, in any manner allowable by law, and to use the proceeds of said liquidation to clear the Secured Sums or any portion thereof, all of which without having to obtain the consent of the Additional Creditor, if any.

7.2 In the event of liquidation of the Encumbrance or of the Encumbered Assets as aforesaid, and subordinate to any law, the Bank may sell the Encumbered Assets, in full or in part, by public sale or in some other way, by itself or via others, in cash or in installments, or in any other way, at a price and under terms that it shall determine at its discretion, Said liquidation [מלל מחוק ע"י חותמות הצדדים] by the Bank itself, or by the Court of Law, or by the Bailiff’s Office, *inter alia,* by appointing an Officer (at the Bank’s request) to carry out the foregoing, the Bank or said Officer, as the case may be, shall be entitled:

7.2.1 to take possession of all or some of the Encumbered Assets;

7.2.2 to manage the Encumbered Assets;

7.2.3 to sell or agree to sell all or some of the Encumbered Assets, to transfer them or agree to have them transferred in any other manner, or to take any other action in regard to some or all of the Encumbered Assets, all of which under such terms as he shall deem fit;

7.2.4 to take any requisite action to apply for and obtain tax exemptions, relief, and reductions in relation to the Encumbered Assets or in relation to other assets that would have reached the Mortgagor had he carried out a transaction, including a sale transaction, with them.

7.2.5 to receive information from the tax authorities in connection with the Encumbered Assets, tax returns submitted by the Mortgagor, assessments, orders, accumulated losses, losses flowing from liquidation of the Encumbrance or of the Encumbered Assets, or determinations presented to the Mortgagor by the income-tax authorities, the Customs and Value Added Tax Division, or any other government entity, all of which irrespective of whether their connection with the Encumbered Assets is direct or indirect.

7.2.6 to sign any affirmation or document in connection with the contents of Section 7 herein.

7.2.7 to act in regard to the Encumbered Assets vis-à-vis any governmental, municipal, public, or other office and to sign documents of any kind whatsoever in connection with the Encumbered Assets.

7.3 Three days’ prior notice concerning the Bank’s intention to liquidate the Encumbrance in relation to Encumbered Assets that are securities, notes, or other negotiable documents shall be considered reasonable time for the purposes of the provisions of Section 19(b) of the Pledges Law, 5727-1967, or of any legal provision that shall replace it. If the Bank liquidates the Encumbrance or the Encumbered Assets as set forth in Section 7 herein by selling them on the stock exchange, the Bank may perform said sale, and this, at any price that it can obtain for them on the exchange at the time.

7.4 If at the time of the liquidation at issue in Section 7 herein any part of the Secured Sums have not reached maturity, or if said sums are owed to the Bank only conditionally (hereinafter: **“the Future Repayment Sums”**), the Bank will continue the liquidation proceeding and will be entitled to retain from the proceeds of the sale and anything it will receive under Section 7 herein, *supra,* a sum sufficient to cover the Future Repayment Sums, and said sum will remain in the Bank’s possession until said Sums are fully cleared.

7.5 If a situation arises that entitles the Bank to seek immediate repayment of the Secured Sums as set forth in Section 7 *supra,* the Mortgagor or the Beneficiary, each separately, undertakes to cooperate in exercising the rights of the Bank by force of this Promissory Note, including action, as the Bank shall demand, to obtain an exemption from payment of any tax or other lawful payment, and also to invoke its right to offset losses, its right to use or offset losses flowing from the liquidation of the Encumbrance or the Encumbered Assets, and to sign any affirmation or document in connection with all the foregoing. In addition, and without derogating from the obligations of the Mortgagor or the Beneficiary as aforesaid, in the event of liquidation of the Encumbrance or the Encumbered Assets, the Bank or its agents, singly and collectively, may take any of the aforesaid actions in the name and in lieu of the Mortgagor and exercise any rights as aforesaid, and may also act in the name of the Mortgagor vis-à-vis the tax authorities and any relevant third party and sign any affirmation or document in connection therewith in the name of, and in lieu of, the Mortgagor. For this purpose, the Mortgagor hereby appoints the Bank at its agent.

7.6 Neither the contents of this Promissory Note nor the creation of the Encumbrance shall derogate from the Borrower’s undertaking toward the Bank to repay the Secured Sums in a full and timely manner, and this, in accordance with any of the other documents by which any of the Secured Sums are made available, including in any case where the sums that the Bank asked the Borrower to repay, as set forth in Section 6.1 *supra,* or the sums that the Bank will receive in a final and irrevocable manner, in the case of liquidation of the Encumbrance or the Encumbered Assets, if any, shall be lower than the total sum of the Secured Sums as shall exist in the relevant date.

7.7 In any case where the Bank liquidates only part of the Encumbrance or of the Encumbered Assets, the Encumbrance shall remain fully in effect with respect to the other portions not yet liquidated.

**8. Arrears Interest**

8.1 The Secured Sums to which Section 1.1.1 or Section 1.2.1 pertains, as the case may be, shall bear interest for arrears at the rate that was agreed upon or shall be agreed upon in writing between the Bank and the Borrower.

8.2 The Secured Sums to which to which Section 1.1.2 or Section 1.2.2 pertains, as the case may be, shall bear interest for arrears at the maximum rate.

**9. Entitlements of the Bank**

 In addition to the provisions of this Promissory Note, the Bank reserves the right to impound, lien, offset, and encumber all funds, notes, securities, negotiable instruments, transferable and other instruments, deposits, collateral, gold, coins, foreign currency, documents, rights, and other assets that are available or shall be available, in any manner, to the favor of or for the Mortgagor at the Bank, including those that have been presented to the Bank for collection, for safeguarding, as collateral (including that under this Promissory Note), or in some other way, all of which as specified in all documents that the Mortgagor signed or will sign in favor of the Bank. The Bank may exercise any of its entitlements as aforesaid in order to effect or to secure the repayment of the Secured Sums. It is stated for clarity that the foregoing shall not derogate from any entitlement that the Bank possesses by force of law.

**10. Essence and Force of the Encumbrance**

10.1 The Encumbrance is perpetual and shall remain in force until the Bank confirms in writing that the Promissory Note has been cancelled.

10.2 If the Bank has received or will receive other collateral for the repayment of the Secured Sums, each said collateral shall be independent of all others.

10.3 The Promissory Note, the Encumbrance, its force, and the entitlements, powers, and remedies conferred upon the Bank by this Promissory Note and all obligations of the Mortgagor and the Beneficiary toward the Bank that are based thereon:

10.3.1 shall not be contingent on the force or the legality of any other documents whatsoever, and—

10.3.3 shall not be affected in any way whatsoever, shall not derogate from their force, shall not be restricted or modified, and shall not be viewed as having been waived in any manner, including by force of any of the actions, inactions, circumstances, interests, or other matters specified below:

10.3.3.1 incompetence or lack of authority of the Beneficiary or other guarantor with respect to the Secured Sums;

10.3.3.2 change of ownership, control, activity, partners or partnership, or status of the Mortgagor, the Beneficiary, or any other guarantor with respect to the Secured Sums (including due to merger or other restructuring);

10.3.3.3 unenforceability, illegality, or invalidity of any obligation made by the Beneficiary, the Mortgagor, any guarantor for the Secured Sums, or any party to the agreements included in the Encumbered Assets in accordance with any relevant document;

10.3.3.4 nonperformance by the Mortgagor of any undertaking in accordance with any document of relevance to the Encumbered Assets;

10.3.3.5 proceedings of default, debt settlement, recovery, bankruptcy, liquidation, or death (as the case may be) of the Mortgagor, the Beneficiary, or any other guarantor of the Secured Sums; any compromise or arrangement by the Court of Law; or any other compromise or settlement of the Mortgagor or the Beneficiary (in which cases, the Bank may claim some or all of the Secured Sums as a creditor or agree to some payment via compromise and to receive it, without taking into account any payment that was or shall be made to the Bank in accordance with this Promissory Note);

10.3.3.6 compromise, extension, or lenience for the Mortgagor, or revisions of any of the Mortgagor’s obligations in connection with the Secured Sums or any other document that the Mortgagor shall sign;

10.3.3.7 a waiver that the Bank shall to grant any party of the note that the Bank shall hold to secure repayment of any part of the Secured Sums or to any third party toward whom entitlements in the Encumbered Assets are included;

10.3.3.8 postponement of the presentation of demands to the Mortgagor or the Beneficiary in accordance with this Promissory Note, or suspension of the presentation thereof, without this being considered a precedent, a waiver, an event of limitations, the expiration of entitlements, or negligence on the part of the Bank.

**11. Encumbrance Created to Secure the Beneficiary’s Debts**

 Without derogating from the provisions of this Promissory Note, it is stated for clarity that if and insofar as some of the Secured Sums are on account of, or in connection with, debts of the Beneficiary to the Bank (hereinafter in Sections 11 and 12: **“the Guaranteed Sums”**), the provisions of Section 11 herein, below, shall also apply:

 Demand by the Beneficiary

11.1 The Bank shall not, before exercising its entitlements under this Promissory Note or under the law, including its right to liquidate the Encumbrance or the Encumbered Assets, that the Beneficiary (or any other person) be required first to pay the Guaranteed Sums, or to take any measures whatsoever against the Beneficiary (or against any other person) or to liquidate (or to act for the liquidation of) any other collateral given to secure the Guaranteed Sums. The Mortgagor waives any right, insofar as he has one under law (on which stipulation may be made) to demand that the Bank take any of the foregoing actions as a condition for the exercise of the rights of the Bank.

 Force of the Encumbrance

11.2 The force of the Encumbrance shall be neither impaired nor revised, its sum shall not be reduced, all undertakings of the Mortgagor shall remain unchanged, and the Guaranteed Sums shall be calculated with regard to him for the purposes of this Promissory Note as fit, sound, fully valid, unchallengeable and not subject to claim, all of which, even in the event thatany of the following actions are taken or if any of the following circumstances transpire (and even if the Mortgagor sustains damage of any kind on account thereof), provided the Bank acts in good faith and not for the purpose of harming the Mortgagor or that said actions took place under circumstances beyond the Bank’s control:

11.2.1 termination, revision, reduction, enlargement, or renewal of the Guaranteed Sums or of credit or other Banking Service for the Beneficiary, or another contractual arrangement with him;

11.2.2 allowing the Beneficiary or any other guarantor an extension of time or sundry relief with respect to of the Secured Sums;

11.2.3 replacement, renewal, correction, cancellation, release, waiver, expropriation, or refraining from liquidating collateral that the Bank received or shall receive to secure repayment of the Secured Sums by the Mortgagor or the Beneficiary or from any other guarantor of the Secured Sums;

11.2.4 receiving or refraining from receiving collateral in whatever form from the Mortgagor, the Beneficiary, or any other guarantor so that any of them may secure the repayment of any sum among the Guaranteed Sums, or due recording, or refraining from due recording, of said collateral;

11.2.5 compromise, waiver, or settlement of any kind with the Beneficiary or any other guarantor of the Secured Sums;

11.2.6 causing the abrogation or revision of any charge incumbent upon the Beneficiary in connection with the provision of the Banking Services, or the abrogation or revision of any charge that the Mortgagor or any other guarantor of the Secured Sums has guaranteed for him;

11.2.7 in the event that the charging of the Beneficiary or of any other guarantor of the Guaranteed Sums toward the Bank is flawed or wholly invalid for any reason whatsoever, including if he was incompetent or unauthorized to contract for the Banking Services or to undertake to repay the Guaranteed Sums, or if it is found that one of the Beneficiary’s undertakings to the Bank is null *ab initio*, or if claims relating to the Beneficiary’s indebtedness will be brought against the Bank, including claims on account of flaws as aforesaid, except in a case where the Bank knew or should have known, by reasonable means available to it, about said flaw while the Mortgagor was oblivious to said flaw;

11.2.8 also, in a case where the Bank’s right to demand payment of the Guaranteed Sums by the Beneficiary lapses or will lapse, or if the Beneficiary recants his indebtedness to the Bank, or if he has any claims whatsoever against the Bank.

To eliminate doubt, the Bank may on occasion take any of the actions specified in Section 11.2 above with no need to serve prior notice.

11.3 None of the actions or events set forth in Sections 10.3 and 11.2 above shall grant the Mortgagor any right of choice or the right to abrogate his guarantee of the Guaranteed Sums under this Promissory Note or any other entitlement among the entitlements set forth in the Guarantees Law or in any legal provision that shall replace the Guarantees Law, and the Mortgagor waves any such entitlement.

Subrogation and Collateral Rights

11.4 The Mortgagor affirms that he has received no collateral whatsoever from the Beneficiary in connection with the guarantee under this Promissory Note and undertakes not to receive such collateral without the Bank’s prior written consent.

11.5 The Mortgagor shall not be entitled, by force of liquidation of the Encumbrance or the Encumbered Assets, to any payment made, any collateral liquidated, or any funds received for or on account of his indebtedness to any person:

11.5.1 to the right of subrogation or other benefit of any kind on account of an entitlement, collateral, or sum that the Bank has received or will receive in accordance with any document among the documents signed or to be signed between the Bank and the Borrower, or to an entitlement to participation or indemnification.

11.5.2 to receive, claim, or benefit in any way from any payment, distribution, or collateral, from or on account of any person, or to use any right of offset against any person, or to enjoy any other benefit whatsoever with respect to a payment, distribution, or collateral as aforesaid.

Competing entitlements

11.6 Wherever a sum conveyed or to be conveyed to the Bank, including by the Mortgagor (including redemption of the Encumbrance by the Mortgagor), is used to repay any portion of the Guaranteed Sums, or if the Mortgagor is required or may be required to pay some portion of the Guaranteed Sums to the Bank, the Mortgagor undertakes:

11.6.1 not to bring claim against the Bank for any sum that is given or to be given as aforesaid;

11.6.2 not to bring claim, in competition with the Bank, against the Beneficiary or any third party that has guaranteed any of the Beneficiary’s debts to the Bank, including any portion of the Guaranteed Sums;

11.6.3 neither to claim nor to prove bankruptcy, liquidation, compromise, or other payment settlement, in connection with the Beneficiary or in connection with any third party that has guaranteed to the Bank any of the Beneficiary’s debts to the Bank, including any portion of the Guaranteed Sums, except for the need to reserve the right to claim its debt, provided any payment, distribution, or benefit whatsoever that shall be received by force of or in connection therewith shall be paid or transferred to the Bank immediately, and as long as such is neither paid nor transferred as aforesaid, it shall be held in trust by the Mortgagor for the Bank. (For this purpose, the Promissory Note shall constitute a trusteeship agreement with respect to the foregoing.)

All of which, until the Bank receives the entire sum that the Beneficiary owes or shall owe it, including sums that are not part of the Guaranteed Sums, and the entire sum that the Bank is or shall be owed by any third party that guaranteed to it any of the Beneficiary’s debts to the Bank as aforesaid.

**12. Indemnification**

12.1 The Mortgagor’s undertakings in accordance with this Promissory Note also constitute a guarantee on his part in favor of the Bank for the full and exact repayment of all Guaranteed Sums and also an undertaking to indemnify the Bank in connection therewith, and the Mortgagor hereby undertakes to indemnify or compensate the Bank for any damage, expenses, and pecuniary loss that the Bank shall incur on account of, or in connection with, the Guaranteed Sums.

12.2 To eliminate doubt, it is hereby stated for clarity that the Mortgagor’s liability as a guarantor of repayment of the Guaranteed Sums under the terms of this Promissory Note is broader than the extent of a guarantor’s ordinary liability under the Guarantees Law.

**13. Recording and Deposit**

 The Bank may record the Encumbrance with any competent authority or public registry. The Mortgagor hereby undertakes to sign, at the first request of the Bank, all certificates and documents needed to create the Encumbrance, empower it, and perform all of the Mortgagor’s undertakings in accordance with this Promissory Note.

**14. Redemption of the Encumbrance**

 The Mortgagor, the Beneficiary, the Additional Creditor (if any), or any other person whose entitlement may be impaired by the issuance or liquidation of this Promissory Note by anyone representing them shall have no entitlement whatsoever under Section 13(b) of the Pledges Law, 5727-1967, or under any legal provision that shall replace it, and shall not be entitled to redeem the Encumbrance, in full or in part, by repaying the Secured Sums or any portion thereof before their agreed-upon repayment date. Said prepayment shall be subject to the contents of the documents that have been or will be signed by the Borrower in connection with the Secured Sums.

**15. Sharing and Disclosing Information**

15.1 In Section 15 herein, the following terms shall carry the meanings that appear alongside:

15.1.1 **“Transfer”**—sale, assignment, endorsement, or any other manner of transfer, in full or in part, directly or via a **“Special Purpose Company,”** in full or by the sale of **Participations,** and in any other way that the Bank sees fit. Transfer may be made to one beneficiary or to several beneficiaries, on the same day or from time to time.

15.1.2 **“Information”**—information that the Bank possesses or will possess (including information shared with the Bank by or about the Mortgagor or the Beneficiary that, in the Bank’s judgment, must or should be shared in connection with the transfer of rights and obligations relating to this Promissory Note), including information about the Encumbrance and the Encumbered Assets;

15.1.3 **“Beneficiary”**—any person or corporation in Israel or abroad;

15.1.4 **“The rights and obligations in connection with this Promissory Note”**—the Bank’s rights and obligations in connection with the Encumbrance and the Encumbered Assets and those in accordance with this Promissory Note;

15.1.5 **“Potential Contracting Party”**—a beneficiary with whom the Bank is or may be negotiating concerning the transfer to him of the rights and obligations in connection with this Promissory Note;

15.1.6 **“Advisors”**—advisors representing the Bank or any Potential Contracting Party and also credit rating companies that shall be hired to rate the Bank’s rights and obligations in connection with the Secured Sums and the rights and obligations in connection with this Promissory Note, and a valuation company on which entities supervised by the Capital Market, Insurance, and Savings Division of the Ministry of Finance may rely for the purpose of quoting prices of their nontradable debt assets.

15.2 The Bank may at any time, at its discretion and with no need to obtain the consent of the Mortgagor or the Beneficiary thereto (except where any law states to the contrary), transfer the rights and obligations in connection with this Promissory Note, in full or in part (provided neither the Mortgagor nor the Beneficiary incurs any expense or cost as a result of or in connection with the transfer as is known on the date of the transfer):

15.2.1 to any beneficiary that is one of the following: a joint investment trust company in the sense of this term in the Joint Investment Trust Companies Law, 5754-1994, or a fund management company as aforesaid; a provident fund or a management company as defined in the Control of Financial Services (Provident Funds) Law, 5765-2005; an insurer in the sense of this term in the Control of Financial Services (Insurance) Law, 5741-1981; a banking corporation and an auxiliary corporation in the sense of these terms in the Banking )Licensing) Law, 5741-1981; and also a corporation in a group of corporations to which an Israeli banking corporation as aforesaid belongs; an investment fund as defined in the Control of Financial Services (Provident Funds) Regulations (Direct Expenditures for Performance of Transactions), 5768-2008, or any corporation controlled by the entities enumerated above, and also entities abroad that correspond to those enumerated above (supervised by the relevant authority in their country of incorporation or operations); or—

15.2.2 as part of a securitization transaction (or a similar transaction in which the rights and obligations in connection with this Promissory Note are transferred to a special-purpose issuing corporation) or as part of any other transaction in which their risk or exposure is transferred or hedged; or—

15.2.3 to any person (even if s/he is not among the beneficiaries enumerated above), at the discretion of the Bank and without limitation (except if and insofar as said limitation is enshrined in law)—and this, if an event occurred that entitles the Bank to demand immediate repayment of the Secured Sums, as specified in Section 6 above.

15.2.4 To eliminate doubt, in any case of transfer of the rights and obligations in connection with this Promissory Note, the Bank shall not be prevented from serving as a credit manager, a trustee of collateral, or other function in relation to said rights and obligations in connection with this Promissory Note.

15.3 The Beneficiary and the Mortgagor, each separately, undertakes to cooperate for the transfer of said rights and obligations in connection with this Promissory Note, including signing any document that shall be needed for this purpose, and shall take any action that the Bank shall require for the transfer of the rights and obligations in connection with this Promissory Note (where relevant), provided he not be asked to incur expenses for this purpose.

15.4 The Bank may, at any time, disclose information to any Potential Contracting Party, a beneficiary to which a transfer is made, advisors, or relevant parties. The Bank may also, at any time, disclose information to advisors or relevant parties for the purpose of potentially entering into a securitization transaction (or a similar transaction in which the rights and obligations in connection with this Promissory Note are transferred to a special-purpose issuing corporation) or any other transaction in which their risk or exposure is transferred or hedged, or for the purpose of performing them. Said disclosure of information shall be subject to the signature of the recipients of said information on a written undertaking to maintain confidentiality, the phrasing of which the Bank shall find acceptable, unless said recipients of information are required to maintain confidentiality by law.

15.5 The Mortgagor and the Beneficiary undertake not to transfer to any other party any of their rights and obligations in connection with the Encumbrance or in accordance with this Promissory Note without the prior written consent of the Bank.