

## Appendix D – Exchange Rates

### 1. Turnover and Operating Cash Flow:

The Participant's Weighted Turnover or the Member's or Guarantor's Weighted Average Operating Cash Flow (as the case may be), shall be converted to NIS in accordance with the average exchange rates for the relevant calendar fiscal year, as presented below:

#### a) Annual Average Exchange Rates for End of Fiscal Year December 31<sup>st</sup>:

<b>Currency</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020<sup>1</sup></b>
<b>EUR</b>	4.0622	4.2442	3.9926	<u>3.9252</u> <del>TBC</del>
<b>USD</b>	3.5997	3.5970	3.5643	<u>3.4367</u> <del>TBC</del>
<b>GBP</b>	4.6324	4.7973	4.5508	<u>4.4130</u> <del>TBC</del>
<b>RMB</b>	0.5327	0.5443	0.5160	<u>0.4973</u> <del>TBC</del>
<b>AUD</b>	2.7591	2.6886	2.4792	<u>2.3766</u> <del>TBC</del>
<b>RUB</b>	0.0616	0.0573	0.0551	<u>0.0474</u> <del>TBC</del>
<b><u>TWD</u><sup>2</sup></b>	<u>0.1184</u>	<u>0.1194</u>	<u>0.1153</u>	<u>0.1166</u>
<b><u>TRY</u><sup>3</sup></b>	<u>0.9858</u>	<u>0.7436</u>	<u>0.6280</u>	<u>0.4873</u>

#### b) Annual Average Exchange Rates for End of Fiscal Year March 31<sup>st</sup>:

<b>Currency</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>EUR</b>	4.1652	4.1344	4.2160	3.9211
<b>USD</b>	3.7959	3.5299	3.6431	3.5280
<b>GBP</b>	4.9649	4.6825	4.7791	4.4832
<b>AUD</b>	2.8580	2.7318	2.6569	2.4057
<b>RUB</b>	0.0601	0.0610	0.0560	0.0543
<b><u>TWD</u><sup>4</sup></b>	<u>0.1196</u>	<u>0.1178</u>	<u>0.1194</u>	<u>0.1148</u>

<sup>1</sup> Amended as part of Addendum No. 6, dated January 5, 2021.

<sup>2</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>3</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>4</sup> Added as part of Addendum No. 6, dated January 5, 2021.

Currency	2017	2018	2019	2020
<u>TRY</u> <sup>5</sup>	<u>1.1850</u>	<u>0.9594</u>	<u>0.6959</u>	<u>0.6019</u>

c) Annual Average Exchange Rates for End of Fiscal Year July 31<sup>st</sup>:

Currency	2017	2018	2019	2020
EUR	4.0641	4.2234	4.1354	3.8744
USD	3.7151	3.5378	3.6377	3.4967
GBP	4.7106	4.7650	4.6835	4.4135
AUD	2.8106	2.7284	2.5897	2.3509
RUB	0.0613	0.0596	0.0554	0.0517
<u>TWD</u> <sup>6</sup>	<u>0.1197</u>	<u>0.1185</u>	<u>0.1177</u>	<u>0.1155</u>
<u>TRY</u> <sup>7</sup>	<u>1.0848</u>	<u>0.8889</u>	<u>0.6395</u>	<u>0.5627</u>

d) Annual Average Exchange Rates for End of Fiscal Year September 30<sup>th</sup>:

Currency	2017	2018	2019	2020
EUR	4.0590	4.2206	4.0829	3.8972
USD	3.6794	3.5476	3.6178	3.4783
GBP	4.6565	4.7704	4.6171	4.4386
AUD	2.8021	2.6985	2.5473	2.3633
RUB	0.0617	0.0584	0.0553	0.0502
<u>TWD</u> <sup>8</sup>	<u>0.1194</u>	<u>0.1184</u>	<u>0.1167</u>	<u>0.1162</u>
<u>TRY</u> <sup>9</sup>	<u>1.0439</u>	<u>0.8033</u>	<u>0.6451</u>	<u>0.5337</u>

<sup>5</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>6</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>7</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>8</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>9</sup> Added as part of Addendum No. 6, dated January 5, 2021.

2. Equity and Assets Under Management:

An Entity's Equity and Assets Under Management shall be converted to NIS, in accordance with the exchange rates presented below:

a) Currency Exchange Rate for December 31<sup>st</sup>:

Currency	31-12-2019	31-12-2020 <sup>10</sup>
EUR	3.8782	<u>3.9441</u> <del>TBC</del>
USD	3.4560	<u>3.2150</u> <del>TBC</del>
GBP	4.5597	<u>4.3919</u> <del>TBC</del>
RMB	0.4964	<u>0.4916</u> <del>TBC</del>
AUD	2.4231	<u>2.4834</u> <del>TBC</del>
RUB	0.0554	<u>0.0431</u> <del>TBC</del>
<u>TWD<sup>11</sup></u>	<u>0.1155</u>	<u>0.1143</u>
<u>TRY<sup>12</sup></u>	<u>0.5802</u>	<u>0.4328</u>

b) Currency Exchange Rate for March 31<sup>st</sup>:

Currency	31-03-2019	31-03-2020
EUR	4.0782	3.9003
USD	3.6320	3.5650
GBP	4.7326	4.3986
AUD	2.5729	2.1722
RUB	0.0560	0.0454
<u>TWD<sup>13</sup></u>	<u>0.1177</u>	<u>0.1179</u>
<u>TRY<sup>14</sup></u>	<u>0.6428</u>	<u>0.5412</u>

<sup>10</sup> Amended as part of Addendum No. 6, dated January 5, 2021.

<sup>11</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>12</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>13</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>14</sup> Added as part of Addendum No. 6, dated January 5, 2021.

c) Currency Exchange Rate for July 31<sup>st</sup>:

<b>Currency</b>	<b>31-07-2019</b>	<b>31-07-2020</b>
<b>EUR</b>	3.8997	4.0388
<b>USD</b>	3.4990	3.4080
<b>GBP</b>	4.2583	4.4720
<b>AUD</b>	2.4117	2.4504
<b>RUB</b>	0.0551	0.0461
<b><u>TWD<sup>15</sup></u></b>	<u>0.1125</u>	<u>0.1162</u>
<b><u>TRY<sup>16</sup></u></b>	<u>0.6330</u>	<u>0.4890</u>

d) Currency Exchange Rate for September 30<sup>th</sup>:

<b>Currency</b>	<b>30-09-2019</b>	<b>30-09-2020</b>
<b>EUR</b>	3.8050	4.0258
<b>USD</b>	3.4820	3.4410
<b>GBP</b>	4.2800	4.4108
<b>AUD</b>	2.3548	2.4483
<b>RUB</b>	0.0538	0.0439
<b><u>TWD<sup>17</sup></u></b>	<u>0.1121</u>	<u>0.1189</u>
<b><u>TRY<sup>18</sup></u></b>	<u>0.6188</u>	<u>0.4424</u>

<sup>15</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>16</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>17</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>18</sup> Added as part of Addendum No. 6, dated January 5, 2021.

3. Contract Value for the purpose of Section 31 (Project Execution, Management and Organization Experience) of the Invitation:

For the purpose of Section 31 (Project Execution, management and Organization Experience) of the Invitation, the entire Contract Value of the referenced Infrastructure Project shall be converted to NIS based on the average annual exchange rate specified below for the year on which the referenced Infrastructure Project was Completed.

For the avoidance of doubt, the foregoing instruction applies only with respect to the method of conversion of the Contract Value to NIS, however, there is no requirement for the Contract Value (or any part thereof) to be paid during the year of its Completion.

Currency	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>19</sup>
<b>EUR</b>	5.6272	5.2671	5.4692	4.9502	4.9775	4.9527	4.7965	4.7466	4.3116	4.2496	4.0622	4.2442	3.9926	<u>3.9252</u> TBC
<b>USD</b>	4.1100	3.5863	3.9228	3.7319	3.5791	3.8580	3.6094	3.5774	3.8839	3.8406	3.5997	3.5970	3.5643	<u>3.4367</u> TBC
<b>GBP</b>	8.2244	6.6304	6.1423	5.7711	5.7371	6.1105	5.6500	5.8882	5.9394	5.2101	4.6324	4.7973	4.5508	<u>4.4130</u> TBC
<b>RMB</b>	0.5404	0.5162	0.5743	0.5513	0.5538	0.6115	0.5871	0.5806	0.6182	0.5784	0.5327	0.5443	0.5160	<u>0.4973</u> TBC
<b>AUD</b>	3.4450	3.0508	3.1083	3.4334	3.6936	3.9944	3.4948	3.2247	2.9243	2.8554	2.7591	2.6886	2.4792	<u>2.3766</u> TBC
<b>RUB</b>	0.1607	0.1446	0.1239	0.1229	0.1217	0.1240	0.1133	0.0932	0.0633	0.0573	0.0616	0.0573	0.0551	<u>0.0474</u> TBC
<b><u>TWD</u></b> <sup>20</sup>	<u>0.1251</u>	<u>0.1138</u>	<u>0.1188</u>	<u>0.1185</u>	<u>0.1218</u>	<u>0.1305</u>	<u>0.1216</u>	<u>0.1181</u>	<u>0.1224</u>	<u>0.1192</u>	<u>0.1184</u>	<u>0.1194</u>	<u>0.1153</u>	<u>0.1166</u>
<b><u>TRY</u></b> <sup>21</sup>	<u>3.1499</u>	<u>2.7628</u>	<u>2.5284</u>	<u>2.4794</u>	<u>2.1291</u>	<u>2.1407</u>	<u>1.8932</u>	<u>1.6331</u>	<u>1.4251</u>	<u>1.2711</u>	<u>0.9858</u>	<u>0.7436</u>	<u>0.6280</u>	<u>0.4873</u>
<b><u>BRL</u></b> <sup>22</sup>	<u>2.1119</u>	<u>1.9569</u>	<u>1.9638</u>	<u>2.1204</u>	<u>2.1402</u>	<u>1.9749</u>	<u>1.6733</u>	<u>1.5215</u>	<u>1.1642</u>	<u>1.1024</u>	<u>1.1281</u>	<u>0.9851</u>	<u>0.9037</u>	<u>0.6663</u>

Applicable exchange rates for the year 2020 will be published at least 30 days prior to Pre-Qualification Submission Date and shall reflect the most updated information known on the date it is published.

<sup>19</sup> Amended as part of Addendum No. 6, dated January 5, 2021.

<sup>20</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>21</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>22</sup> Added as part of Addendum No. 6, dated January 5, 2021.

4. Contract Value and amount of External Financing for the purpose of Section 37 (Securing Finance for an Infrastructure Project) and amount of investments in infrastructure projects or in companies/initiatives in the infrastructure sector for the purpose of Section 40 (Investment Entities) of the Invitation:

For the purpose of Section 37 (Securing Finance for an Infrastructure Project) of the Invitation, both: (i) the entire Contract Value of the referenced Infrastructure Project; and (ii) the amount of External Financing obtained with respect thereto shall be converted to NIS based on the average annual exchange rate specified below for the year on which the financing agreement pursuant to which the External Financing for referenced Infrastructure Project was executed (signed). .

For the purpose of Section 40 (Investment Entities) of the Invitation, the investment in an infrastructure project or in companies / initiatives in the infrastructure sector, shall be converted to NIS based on the average annual exchange rate specified below for the year on which the investment agreement was executed (signed).

For the avoidance of doubt, the foregoing instruction applies only with respect to the method of conversion of the Contract Value, the amount of External Financing and investments (as the case may be) to NIS, however, there is no requirement for the Contract Value or External Financing or investments (or any part thereof) to be paid or obtained (as the case may be) during the year in which the financing agreement or investment agreement was executed.

Currency	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 <sup>23</sup>
<b>EUR</b>	4.9502	4.9775	4.9527	4.7965	4.7466	4.3116	4.2496	4.0622	4.2442	3.9926	<u>3.9252</u> <sup>†</sup> <b>BC</b>
<b>USD</b>	3.7319	3.5791	3.8580	3.6094	3.5774	3.8839	3.8406	3.5997	3.5970	3.5643	<u>3.4367</u> <sup>†</sup> <b>BC</b>
<b>GBP</b>	5.7711	5.7371	6.1105	5.6500	5.8882	5.9394	5.2101	4.6324	4.7973	4.5508	<u>4.4130</u> <sup>†</sup> <b>BC</b>
<b>RMB</b>	0.5513	0.5538	0.6115	0.5871	0.5806	0.6182	0.5784	0.5327	0.5443	0.5160	<u>0.4973</u> <sup>†</sup> <b>BC</b>
<b>AUD</b>	3.4334	3.6936	3.9944	3.4948	3.2247	2.9243	2.8554	2.7591	2.6886	2.4792	<u>2.3766</u> <sup>†</sup> <b>BC</b>
<b>RUB</b>	0.1229	0.1217	0.1240	0.1133	0.0932	0.0633	0.0573	0.0616	0.0573	0.0551	<u>0.0474</u> <sup>†</sup> <b>BC</b>
<b><u>TWD</u></b> <sup>24</sup>	<u>0.1185</u>	<u>0.1218</u>	<u>0.1305</u>	<u>0.1216</u>	<u>0.1181</u>	<u>0.1224</u>	<u>0.1192</u>	<u>0.1184</u>	<u>0.1194</u>	<u>0.1153</u>	<u>0.1166</u>
<b><u>TRY</u></b> <sup>25</sup>	<u>2.4794</u>	<u>2.1291</u>	<u>2.1407</u>	<u>1.8932</u>	<u>1.6331</u>	<u>1.4251</u>	<u>1.2711</u>	<u>0.9858</u>	<u>0.7436</u>	<u>0.6280</u>	<u>0.4873</u>
<b><u>BRL</u></b> <sup>26</sup>	<u>2.1204</u>	<u>2.1402</u>	<u>1.9749</u>	<u>1.6733</u>	<u>1.5215</u>	<u>1.1642</u>	<u>1.1024</u>	<u>1.1281</u>	<u>0.9851</u>	<u>0.9037</u>	<u>0.6663</u>

<sup>23</sup> Amended as part of Addendum No. 6, dated January 5, 2021.

<sup>24</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>25</sup> Added as part of Addendum No. 6, dated January 5, 2021.

<sup>26</sup> Added as part of Addendum No. 6, dated January 5, 2021.

Applicable exchange rates for the year 2020 will be published at least 30 days prior to Pre-Qualification Submission Date and shall reflect the most updated information known on the date that it is published.

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