THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial adviser if you are resident in a territory outside the United Kingdom.

The distribution of this document and any accompanying documents in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and, therefore, any person into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares, in any jurisdiction in which such offer or solicitation would be unlawful.

B.S.D. CROWN LTD.

(REGISTERED IN ISRAEL UNDER NUMBER 520042920)

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Notice of the Extraordinary General Meeting of the Company, to be held at 4 p.m. (Israel local time) at 7 Menachem Begin Road, Gibor Sport Tower, 15th floor, Ramat Gan, Israel on 27 April 2021 to approve the Resolutions to effect the Proposals set out on page 7.

To be valid, the form of instruction for the Extraordinary General Meeting should be returned not less than 72 hours (excluding weekends and public holidays) before the meeting, by post) to: the office of the Depositary, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

To be valid, the form of proxy for the Extraordinary General Meeting should be returned not less than 48 hours (excluding weekends and public holidays) before the meeting, by post to: Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.

Whether or not you intend to attend the Extraordinary General Meeting, please complete and submit the form of instruction or form of proxy, as applicable, in accordance with the instructions printed on the relevant forms. The completion and depositing of the form of instruction or form of proxy will not preclude you from attending and voting in person at the Extraordinary General Meeting should you wish to do so.

Due to possible continued restrictions arising from the COVID-19 pandemic, the Company will accept electronic submission of scanned copies of forms of instruction (from holders of Depositary Interests) and forms of proxy (from Shareholders), as applicable. Such scanned copies should be sent to #UKCSBRS.ExternalProxyQueries@computershare.co.uk. Notwithstanding any such electronic submission, original copies of forms of instruction and forms of proxy, as applicable, must be sent to the relevant postal addresses set out above as soon as reasonably practicable.

This document contains certain capitalised terms, the definitions of which are set out in Exhibit B, which definitions shall apply where used in this document, unless the context otherwise requires.

This document has been approved for issue by Prosper Capital LLP for the purposes of Section 21 of FSMA. Prosper Capital LLP is authorised and regulated in the UK by the Financial Conduct Authority (Registration Number 453007), is acting exclusively for the Company and no one else in connection with the Proposals and, subject to the responsibilities and liabilities imposed by FSMA or the regulatory regime established thereunder, will not be responsible to anyone other than the Company for providing legal or regulatory protection. Prosper Capital LLP does not provide advice in relation to the contents of this document, nor is it responsible for nor does it give a view on the fairness or appropriateness of the commercial terms of the Merger.

EXPECTED TIMETABLE FOR THE MERGER

Latest time and date for receipt of forms of instruction (from holders of Depositary Interests) for the Extraordinary General Meeting	4 p.m. (Israel local time) / 2p.m. (BST) on 22 April 2021
Latest time and date for receipt of forms of proxy (from Shareholders) for the Extraordinary General Meeting	4 p.m. (Israel local time) / 2p.m. (BST) on 23 April 2021
Extraordinary General Meeting	4pm (Israel local time) / 2p.m. (BST) on 27 April 2021
Anticipated date of completion of Merger	30 May 2021
Anticipated cancellation of the Shares' listing	7.30 a.m. (UK time) on 31 May 2021
Letter of Transmittal and Required Tax Declaration to holders of Purchased Shares on the following website: **http://www.bsd-c.com/general-meetings**	No later than 31 May 2021
Cash proceeds dispatched to holders of Purchased Shares	With respect to each holder of Purchased Shares, anticipated to be approximately 21 days after receipt by the paying agent of a duly completed and valid Letter of Transmittal and Tax Declaration, as further described in this document.

The dates set out above may be adjusted by the Company, in which event details of the new dates will be notified through a Regulatory Information Service provider.

IN THE EVENT OF COMPLETION OF THE MERGER, ESSENTIAL INFORMATION REGARDING THE PAYMENT OF MERGER CONSIDERATION WILL BE POSTED ON THE WEBSITE OF THE COMPANY

PLEASE VISIT:

http://www.bsd-c.com/general-meetings

BSD Crown Ltd.
7 Menachem Begin Road
Ramat Gan 5268102, Israel

22 March 2021

Dear Shareholders and, for information purposes only, holders of Depositary Interests

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS

Background

The shares of the Company have been listed on the Standard section of the London Stock Exchange since 8 June 1998, having previously been listed on the Premium section of the London Stock Exchange and the Alternative Investment Market of the London Stock Exchange.

Over the last few years, the trading volume of the Company's shares has been very low. Also, during the twelve months prior to the date of this notice, the Company's shares have closed at prices that ranged from Pound Sterling 0.2130 per share on 19 March 2020 to Pound Sterling 0.4230 per share on 4 February 2021. As at close of business on 19 March 2021, being the last practical date before publication of this document, the mid-market price of a Share was Pound Sterling 0.327 per share.

On 30 March 2020 the Company announced that it had recently learned that it was no longer in compliance with Section 14.2 of the Listing Rules, pursuant to which at least 25% of the Company's issued share capital is required to be held in "public hands" (i.e., EEA residents) and had advised the FCA of such non-compliance. It also announced that it was considering alternative courses of action in order to remedy such non-compliance.

On 3 August, 2020, the FCA agreed to temporarily modify Listing Rules 14.2.2R to allow for a minimum of 16.5% of the Company's shares to be held in public hands until 3 February 2021 to allow the Company to undertake steps to increase the level of shares held in "public hands" to 25% or more. Since then the Company has attempted to rectify the position, but without success.

Accordingly, on 4 February 2021, the Company announced that it notified the FCA that its board of directors was examining a proposed merger of the Company, pursuant to which the current controlling shareholders of the Company would purchase the approximately fifteen (15%) shares of the Company held by the public. In light of this, the Company requested the FCA to grant a further modification of Listing Rule 14.2.2R for up to 90 days. On 11 March 2021, the FCA notified the Company that it agreed to such modification for a period of 90 days from the date of such notification.

The proposed Merger

The current controlling shareholders of the Company are Yossi Willi Management and Investments Ltd and Zvi v & Co. Company Ltd ("**Controlling Shareholders**"), who together with their affiliates, directly or indirectly, hold approximately eighty-five per cent (85%) of the entire issued share capital of the Company. In order to purchase the outstanding Shares which they do not own, it is proposed to merge the Company with Yoseph Zvi 2021 Management Ltd, a newly formed company wholly owned by the Controlling Shareholders ("**Merger Sub**"), which will result in the payment to each Shareholder (other than the Controlling Shareholders and their affiliates) of Pound Sterling 0.30 per each Purchased Share. This merger structure is commonly used for the purchase of shares of Israeli publicly listed companies as part of the company becoming privately held.

Under the applicable provisions of the ICL, a merger is required to be approved by the Company's shareholders at a duly convened extraordinary general meeting by the holders of at least 75% of the Company's shares present, in person or by proxy, and voting (excluding abstentions) at the meeting (the "**Supermajority**"), provided that either (i) such Supermajority includes at least a majority of the votes of shares held by shareholders who are not controlling shareholders of the Company and do not have a personal interest in the approval of the merger, present, in person or by proxy, and voting (excluding abstentions) at the meeting; or (ii) the total number of votes of shares of non-controlling shareholders and shareholders who do not have a personal interest in the approval of the merger and who vote against the merger does not exceed two percent (2%) of the aggregate voting rights in the Company.

The merger scheme is an alternative for a full tender offer, the completion of which is subject to the offerors holding, immediately following completion of the tender offer, either (i) more than 95% and up to 98% of the target company's issued and outstanding shares, and provided that more than 50% of the shareholders who do not have a personal interest in the tender offer accept it, or (ii) more than 98% of the target company's issued and outstanding shares.

In connection with the Merger, the Company intends to (i) acquire a "run-off" insurance policy covering the past and current directors and officers of the Company for a period of 3 years following the Closing, providing insurance coverage

up to an amount of US$5 million and subject to a premium paid by the Company of US$75,000 on terms and conditions substantially similar to those of the insurance policy previously entered into by the Company (the "**Run-Off Policy**") and (ii) grant to Mr. David Freidenberg, who was appointed as an independent director of the Company on 9 November 2020, an indemnity (in substance similar to the indemnity already granted to other directors of the Company) (the "**Indemnification Right**"). Under the ICL, each of the purchase of the Run-Off Policy and the grant of the Indemnification Right is subject to shareholder approval. Consummation of the Merger is conditioned upon, *inter alia*, such shareholder approval of each of the Run-Off Policy and the Indemnification Right. However, the approval of the Indemnification Right is not conditioned upon the approval of the Merger or the Run-Off Policy.

Under the Israeli Companies Law, each of the Run-Off Policy and the Indemnification Right is required to be approved at a duly convened extraordinary general meeting by the holders of a simple majority of the Company's shares present, in person or by proxy, and voting (excluding abstentions) at the meeting, provided that either (i) such majority for each such vote includes at least a majority of the votes of shares held by shareholders who are not controlling shareholders of the Company and do not have a personal interest in the approval of the purchase of such policy or the grant of such indemnification right, as applicable; or (ii) the total number of votes of shares of non-controlling shareholders and shareholders for each such vote who do not have a personal interest in the approval of the purchase of such policy or the grant of such indemnification right, as applicable and who vote against the purchase of such policy or the grant of such indemnification right, as applicable, does not exceed two percent (2%) of the aggregate voting rights in the Company.

This document explains why the Independent Committee believes that the Merger, the Run-Off Policy, and the Indemnification Right are in the best interests of the Shareholders, and recommends Shareholders' approval to consummate the Merger and approve the purchase of the Run-Off Policy and the grant of the Indemnification Right. If the conditions of the Merger are not satisfied, the Company will continue in its current form (without the Run-Off Policy, but with the Indemnification Right if approved by Shareholders) and the Board of Directors will continue to review all options available to it regarding the future of the Company.

Shareholders should note that the Merger will not be governed by the UK City Code on Takeovers and Mergers, which does not apply to the Company (the "Code"). Consequently, the Merger does not need to follow the timetable and disclosure requirements of the Code.

The Merger effectively values each Share at Pound Sterling 0.30, a discount of 8.26 per cent (Pound Sterling 0.027) to the mid-market closing price of Pound Sterling 0.327 per Share on 19 March 2021, being the last practical date before publication of this document.

Information on Merger Sub

Merger Sub is a newly formed company incorporated in Israel under the Israeli Companies Law 1999 (Number 516343639) on February 15, 2021, specifically to effect the proposed Merger. Its directors are Yossi Willi Management and Investments Ltd represented by Mr. Yossi Williger and Zvi v & Co. Company Ltd represented by Mr. Zvi Williger (the brother of Yossi Williger) and its shareholders are Yossi Willi Management and Investments Ltd and Zvi v & Co. Company Ltd who beneficially own fifty per cent each of its share capital. It has not traded since incorporation. The offerors will provide to Merger Sub the aggregate consideration to be paid upon consummation of the Merger and such consideration will be paid to the Company's shareholders (other than the Controlling Shareholders and their affiliates) in exchange for their Company shares.

In order to assess the proposed terms of the Merger, the Board established the Independent Committee, comprised of Mr. Amir Ariel, Mr. David Freidenberg and Mr. Shmuel Yannay, being also the members of the Audit Committee and the Compensation Committee of the Company. The Independent Committee members have assessed the merits of the Merger, in conjunction with their own legal advisers. A summary of the actions taken by the Independent Committee in connection with its assessment, and its main argument for the approval of the Merger, the Run-Off Policy and the Indemnification Right, are set out in the report attached as **Exhibit D**.

Mr. David Freidenberg did not participate in any discussion or vote held by the Compensation Committee and the Board of Directors with respect to the proposed grant of the indemnity to Mr. Freidenberg.

The Independent Committee advises the Shareholders that, in their opinion, the Merger is in the best interests of the Company and its Shareholders, after having reviewed alternatives and, accordingly, approves and unanimously recommends that (i) the Company enter into a merger transaction with the Purchaser and Merger Sub, pursuant to which Merger Sub will merge with and into the Company (the "**Merger**"), with the Company being the surviving corporation of the Merger, all upon the terms and conditions set out in that certain Agreement and Plan of Merger, executed by and among the Purchaser, Merger Sub and the Company, in the form attached as **Exhibit E** (together with all of its exhibits and schedules and related agreements, the "**Merger Agreement**"), and (ii) the Shareholders vote in favour of the Resolutions.

For your convenience, attached as **Exhibit A** hereto is a summary of the main terms of the Merger Agreement (which summary should be regarded merely as a summary and not replace your review of the full Merger Agreement).

Reasons for recommending the proposed Merger

A summary of the Independent Committee's main reasons for recommending the Merger is set out in the report attached as **Exhibit D**.

The material terms and conditions of the proposed Merger are set out in Exhibit A.

Reasons for recommending the Run-Off Policy

The contemplated run-off insurance policy requiring Shareholder approval reflects a continuation of the Company's existing insurance policies and reflects a customary approach to merger transactions in Israel. Further reasons and details regarding the purchase of the Run-Off Policy are set out in Exhibit D.

Reasons for recommending the Grant of Indemnification Right to Mr. David Freidenberg

Mr. David Freidenberg was appointed as an independent director of the Company on 9 November, 2020. The Shareholders have not yet had the opportunity to grant to Mr. Freidenberg an indemnity similar to the indemnity provided by the Company to its other directors. The indemnity contemplated reflects the customary approach of the Company with respect to its directors. Further reasons and details regarding the grant Indemnification Right are set out in Exhibit D.

Letter of Release and Indemnification

As set out in further detail in Exhibit D, the Controlling Shareholders (which, for purposes of this paragraph, has the meaning ascribed to such term by Exhibit D) have provided to the members of the Independent Committee (the "**Members**") a Letter of Release and Indemnification, - covering also past and present directors of the Company - pursuant to which the Controlling Shareholders, among other things: (a) release the Members from any liability in connection with the Merger and waive any claims and/or demands in relation thereto; (b) undertake to indemnify the Members for any liability or expense in respect of which the Company has failed or refused to indemnify such Members; (c) undertake to cause the Company to fulfil its obligation to maintain the Run-Off Policy in effect (including the payment of the annual premium payments to the insurer as required in connection with the Run-Off Policy) and (d) acknowledge the Company's undertaking to pay the Merger Consideration to Non-Responsive Shareholders (as such term is defined by Exhibit D).

Settlement

Subject to the Resolutions being passed and the other conditions of the Merger being satisfied or waived on or before 15 June 2021, settlement of the consideration to which Shareholders are entitled will be effected by the issue of cheques or CREST payments, as applicable in accordance with the below, upon receipt by Computershare, an international stock transfer firm that will be engaged to act as paying agent for holders of Purchased Shares in connection with the Merger, of the documentation set out below.

Where Shares are held in certificated form, settlement of any cash due will be dispatched by first class post to the relevant Shareholders (but not into any Prohibited Territory). All such cash payments will be made in Pound Sterling by cheque drawn on a branch of a clearing bank in the United Kingdom, anticipated to be made within 21 days after receipt by the paying agent of a duly completed and valid letter of transmittal from the relevant Shareholder and all components thereof (the "**Letter of Transmittal**"), including surrender to the paying agent of the share certificates for cancellation, and a required tax declaration in a form approved by the Israeli Tax Authority (the "**ITA**", and such tax declaration, the "**Required Tax Declaration**"), which shall be attached to the Letter of Transmittal. Recovery of any lost, stolen or destroyed certificates, as well as recording of the ownership of Company shares, may be made through the paying agent, at the relevant Shareholder's expense. Additional information as to such recovery, including anticipated costs and contact details, will be posted on the website of the Company promptly following the completion of the Merger.

Where Shares are held in uncertificated form (Depositary Interests) the cash consideration to which a Shareholder is entitled will be paid by means of a CREST payment in favour of the Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements, anticipated to be made within 21 days after receipt by the paying agent of a duly completed and valid Required Tax Declaration.

THE LETTER OF TRANSMITTAL AND THE REQUIRED TAX DECLARATION WILL BE POSTED TO THE WEBSITE OF THE COMPANY ON COMPLETION OF THE MERGER. PLEASE VISIT:

http://www.bsd-c.com/general-meetings

Settlement of the consideration to which any Shareholder (including a Depositary Interest Holder) is entitled under the Merger will be implemented in full in accordance with the terms of the Merger without regard to any lien, right of set-off, counterclaim or other analogous right to which the Purchaser may otherwise be, or claim to be, entitled as against such Shareholder.

Any documents, including the cash payment, are issued, paid and transmitted at the risk of the Shareholder.

United Kingdom taxation

Your attention is drawn to the summary entitled United Kingdom taxation set out in Exhibit C to this document. If you are in any doubt about your own tax position you should consult an independent professional adviser immediately.

Important information relevant to all Shareholders regarding Israeli tax withholding

WITH RESPECT TO ALL SHAREHOLDERS REGARDLESS OF NATIONALITY OR RESIDENCE, the payment of consideration for the Purchased Shares pursuant to the consummation of the Merger is subject to withholding at source under Israeli tax law, in the absence of either a valid exemption from withholding or other written instructions from the ITA. The Company intends to apply to the ITA for a tax ruling (the "**Withholding Tax Ruling**") that will set out the terms of withholding (including the conditions for refraining from such withholding). Pursuant to the terms of the Merger Agreement, (i) the consideration for the Purchased Shares will be deposited by the Purchaser with a withholding agent at the closing of the Merger and thereafter paid, through Computershare to holders of Purchased Shares who complete and submit thereto, as applicable (as set out above), a duly completed and valid Letter of Transmittal and all components thereof and/or the Required Tax Declaration, and (ii) any consideration payable to holders of Purchased Shares who do not complete and submit, as applicable (as set out above) the Letter of Transmittal and all components thereof (including surrender of certificates, if applicable) and/or the Required Tax Declaration within 180 days after consummation of the Merger will be transferred (whether or not subject to Israeli withholding as shall be determined by the Israeli tax authority) to the Company immediately after expiration of such 180 days and thereafter the holders of Purchased Shares who shall not have completed and submitted all required documentation as provided above within 180 days will only be able to seek payment of the consideration payable to them under the Merger from the Company, and not from such withholding agent or Computershare, subject to applicable withholding.

Recommendation

The Independent Committee considers the terms of the Merger, the Run-Off Policy, and the Indemnification Right to be fair and reasonable and in the best interests of Shareholders as a whole, given the circumstances. Accordingly, the Independent Committee unanimously recommends that Shareholders vote in favour of the Resolutions.

Confirmation of Information

The members of the Board of Directors have taken reasonable care to ensure, to the best of their knowledge and belief, that the information set forth herein (including any expression of opinion but excluding the considerations of the merits of the Merger, the Run-Off Policy, and the Indemnification Right and their recommendation, which were resolved by the Independent Committee), is in accordance with facts and does not omit anything likely to materially affect the import of such information.

Action to be taken

Before taking any action, it is recommended that you read the further information set out in this document and its appendices. Whether or not you intend to attend the Extraordinary General Meetings, you are requested to complete and return the form of proxy (if applicable) so as to be received by the Company not less than 48 hours (excluding weekends and public holidays) before the time appointed for holding the Extraordinary General Meeting. Completion and return of the form of proxy will not prevent a Shareholder from attending and voting in person at the Extraordinary General Meeting should they wish to do so. If, however, you are a holder of Depositary Interests, you are requested to complete, sign and return the Form of Instruction in accordance with the instructions printed on it as soon as possible but, in any event, so as to be received by the Company's depositary not less than 72 hours (excluding weekends and public holidays) before the time appointed for holding the Extraordinary General Meeting.

Yours faithfully

Joseph Williger, Chairman of the Board

B.S.D. Crown Ltd.

(Registered in Israel with registered number 520042920)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of B.S.D. Crown Ltd. (the "Company") will be held at 4 p.m. (local time) / 2 p.m. (BST) at 7 Menachem Begin Road, Gibor Sport Tower, 15th floor, Ramat Gan, Israel on 27 April 2021 for the purposes of considering and, if thought fit, passing the following special resolutions (the "Resolutions"), namely:

1. ***Approval of the Merger***

   WHEREAS, the Merger is proposed to be effected through a merger pursuant to which Merger Sub will merge with and into the Company in accordance with the provisions of Section 314-327 of the Companies Law, following which Merger Sub shall cease to exist; and

   WHEREAS, the Agreement and Plan of Merger setting forth the terms and conditions of the Merger is attached hereto as **Exhibit E** (the "**Merger Agreement**").

   NOW, THEREFORE, IT IS RESOLVED, to accept, authorize and approve the performance by the Company of the Merger, the Merger Agreement and the transactions contemplated thereby (subject to the satisfaction or waiver of all conditions for Closing).

   It is hereby clarified that the exercise of any rights and/or obligations of the Company under applicable law and in connection with the Merger Agreement and/or any of the transactions contemplated thereby, including without limitation, any act, omission, resolution and/or any exercise of judgment or discretion by the Company that is required under the Merger Agreement or by applicable law, shall be made by the Independent Committee (as such term is defined by the Merger Agreement).

2. ***Approval of Run-Off Insurance Policy***

   WHEREAS, the Company proposes to acquire a "run-off" insurance policy covering the current directors and officers of the Company for a period of 3 years following the closing, providing insurance coverage up to an amount of $US5 million and subject to a premium paid by the Company of US$75,000 (the "**Run-Off Policy**").

   NOW, THEREFORE, IT IS RESOLVED, to accept, authorize and approve the purchase by the Company of the Run-Off Policy.

3. Grant of Indemnification Right to Mr. David Freidenberg

   WHEREAS, the Company proposes to grant to Mr. David Freidenberg, who was appointed an independent director of the Company on November 9, 2020, an indemnity of a form and substance similar to the indemnity granted to other directors of the Company (it is clarified that all indemnities previously granted to past and current directors of the company will survive the Merger and remain in full force and affect, as specified in the Merger Agreement) (the "**Indemnification Right**").

   NOW, THEREFORE, IT IS RESOLVED, to accept, authorize and approve the grant of the Indemnification Right to Mr. David Freidenberg.

   Consummation of the Merger is conditioned upon, *inter alia*, shareholder approval of each of the Run-Off Policy and the Indemnification Right. However, approval of the Indemnification Right is not conditioned upon the approval of the Merger or the Run-Off Policy.

Dated 22 March 2021

By order of the Board of Directors

Registered Office

7 Menachem Begin Road
Ramat Gan 5268102, Israel

Exhibit A

Summary of Main Terms of Merger Agreement

Note: the summary below is being delivered solely for illustration and convenience purposes only, and is not a representation or warranty of the Company and should not replace a full review of the Merger Agreement.

Shareholders should not rely on the summary below. The binding provisions are included only in the Merger Agreement itself (Exhibit E) and shareholders should refer to the Merger Agreement for all required information.

1. Parties and Structure:	The parties to the Agreement and Plan of Merger (the "**Merger Agreement**") are (a) B.S.D. Crown Ltd. (the "**Company**"), (b) Yossi Willi Management and Investments Ltd, an Israeli company ("**Purchaser 1**") owned (directly and indirectly) by Mr. Yossi Williger, who holds, directly and through such entity, approximately 42.5% of the Company's issued and outstanding shares, and Zvi v & Co. Company Ltd, an Israeli company ("**Purchaser 2**", together with Purchaser 1, the "**Purchaser**") owned (directly and indirectly) by Mr. Zvi Williger, who holds, directly and through such entity, approximately 42.5% of the Company's issued and outstanding shares, and (c) Yoseph Zvi 2021 Management Ltd, a private Israeli company wholly owned by Purchaser ("**Merger Sub**"). The Merger Agreement provides for the merger of Merger Sub with and into the Company, with the Company surviving the merger as a wholly owned subsidiary of the Purchaser (the "**Merger**"). In the Merger, each issued and outstanding ordinary share of the Company other than shares held by the Purchaser and/or Messrs. Yossi Williger or Zvi Williger (the "**Purchased Shares**") will be converted into the right to receive Pound Sterling 0.30 in cash, without interest but subject to withholding as applicable, and, against deposit of the full merger consideration, the Purchased Shares shall be transferred in equal portions to Purchaser 1 and Purchaser 2. Upon consummation of the Merger (the "**Closing**"), the separate existence of Merger Sub will cease and the Company, as the surviving entity in the Merger (the "**Surviving Company**"), will possess all of the properties, rights, privileges, and powers of Merger Sub and the Company and become subject to all of the debts, liabilities, and duties of Merger Sub and the Company.
2. Termination	The Merger Agreement provides that either the Company or the Purchaser are entitled to terminate the Merger Agreement to the extent that the Merger shall not have been consummated by the date that is 90 days from the execution date of the Merger Agreement , namely 15 June 2021, subject to certain limitations.
3. Conditions to Completion of Transaction:	The consummation of the Merger is subject to certain terms and conditions, including but not limited to conditions such as (i) representations and warranties of each of the Company, the Purchaser and the Merger Sub being complete and accurate at Closing (subject to certain exclusions and terms as set forth in the Merger Agreement); (ii) all covenants and agreements to be performed by each of the Company, the Purchaser and the Merger Sub having been performed or complied with in all material respects at or prior to the Closing; (iii) the receipt of the Withholding Tax Ruling by ITA; and (iv) the passing of the Resolutions. It is expected that the Merger will be consummated on the first Israeli business day following the 30th day after approval thereof at the Extraordinary General Meeting or shortly thereafter, anticipated to be on or about 30 May 2021.
4. Covenants between signing and closing:	Between signing and Closing, each of the parties is subject to certain covenants, such as the use of commercially reasonable efforts to take actions necessary, proper, or advisable to consummate the Merger, and certain cooperation in connection with the Company's application for the Withholding Tax Ruling.

5. Applicable Law:	The Merger Agreement is governed by the laws of the State of Israel and is subject to the exclusive jurisdiction of courts located in Tel Aviv-Jaffa, Israel.

Exhibit B

Definitions

The following definitions apply throughout this document and the accompanying documents unless the context requires otherwise.

"**Board of Directors**" or "**Board**"	the full board of directors of the Company, currently comprising Mr. Amir Ariel, Mr. David Freidenberg, Mr. Gil Hochboim, Mr. Joseph Williger, Mr. Zwi Williger and Mr. Shmuel Yannay, and each such member of the board of directors, a "**Director**;
"BST"	British Summer Time
"Closing"	the consummation of the transactions contemplated by the Merger Agreement;
"Company"	B.S.D. Crown Ltd., Company No. 520042920;
"**Computershare**"	Computershare Investor Services (Jersey) Limited or Computershare Investor Services PLC, as applicable.
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST);
"Depositary Interest" or "DI"	uncertificated securities held in CREST representing ordinary shares;
"Depositary Interest Holder"	a holder of Depositary Interests in CREST;
"**Extraordinary General Meeting**"	the extraordinary general meeting of the Company to be held on 27 April 2021 (or any adjournment thereof);
"**FCA**"	the U.K. Financial Conduct Authority
"**FSMA**"	the Financial Services and Markets Act 2000 (as amended from time to time);
"**ICL**"	the Companies Law 5759-1999 of the State of Israel (together with the rules and regulations promulgated thereunder);
"**Independent Committee**"	a special committee of the Board of Directors comprised of Mr. Amir Ariel, Mr. David Freidenberg and Mr. Shmuel Yannay, each of whom is either an "external director" or an "independent director" of the Company, as such terms are defined in the ICL;
"**Listing Rules**"	the Listing Rules of the FCA made under Part VI of FSMA;
"**Merger Sub**"	Yoseph Zvi 2021 Management Ltd, a private Israeli company wholly owned by Purchaser;

"**Prohibited Territory**"	any or all of the United States, Canada, Australia, Japan, the Republic of South Africa and their respective territories and possessions and any other jurisdiction where the forwarding or transmitting this document in or into such jurisdiction would constitute a violation of the relevant laws in such jurisdiction;
"**Purchased Shares**"	all Shares that are not owned by Mr. Joseph Williger, Mr. Zvi Williger or Purchaser;
"**Proposals**"	the proposals to (i) effect the merger of Merger Sub with and into the Company, (ii) approve the purchase of the Run-Off Policy on the terms set out in this document, and (iii) approve the grant of the Indemnification Right to Mr. David Freidenberg.
"**Purchaser**"	Yossi Willi Management and Investments Ltd and Zvi v & Co. Company Ltd;
"**Shares**"	ordinary shares of NIS 0.01 in the capital of the Company;
"Shareholder"	a holder of Shares;
"Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended, including (i) any enactment or subordinate legislation which amends or supersedes those regulations, and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
"Resolutions"	the resolutions set out in the Notice of Extraordinary General Meeting on page 7 of this document.

All references to "**Pound Sterling**" are to the lawful currency of the United Kingdom.

Exhibit C

United Kingdom taxation

The following statements are only intended as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of the Merger. They are based on current UK legislation and what is understood to be current Her Majesty's Revenue and Customs practice as at the date of this document, both of which are subject to change, possibly with retrospective effect. They apply only to Shareholders who (a) are resident (and, in the case of individuals, domiciled) in (and only in) the UK for UK tax purposes (except in so far as express reference is made to the treatment of non-UK residents); (b) hold their Shares as an investment (other than under a self-invested personal pension plan or an individual savings account); and (c) are the absolute beneficial owners of their Shares. The tax positions of certain types of Shareholders (such as charities, persons holding their Shares in the course of a trade, persons who have or could be treated for tax purposes as having acquired their Shares by reason of their employment, persons who are exempt from tax, collective investment schemes and insurance companies) are not considered. **This Exhibit C is not intended to be and should not be construed to be legal or taxation advice. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser without delay.**

(a) ***UK taxation of chargeable gains***

The transfer of Shares by a shareholder pursuant to the Merger will constitute a disposal for the purposes of UK taxation of chargeable gains ("**UK CGT**") which may, depending on the shareholder's particular circumstances (including the shareholder's base cost in his holding of Shares) give rise to a chargeable gain or an allowable loss for UK CGT purposes.

(b) ***Individual Shareholders***

Subject to the availability of reliefs, exemptions or allowable losses, a gain arising on a disposal of Shares by a shareholder who is an individual will be taxed at a rate of 10 per cent. to 20 per cent., depending on the shareholder's individual circumstances.

No indexation allowance will be available to a shareholder who is an individual in respect of a disposal of Shares. However, the capital gains tax annual exemption (which is £12,300 for individuals in the 2021/22 tax year) will be available to offset any chargeable gain, to the extent that it has not already been utilised.

Where a shareholder is an individual who has ceased to be resident for tax purposes in the UK or is treated as resident outside the UK for the purposes of a double tax treaty ("**Treaty non-resident**") for a period of five years or less and the disposal of his Shares pursuant to the Merger takes place during that period that shareholder may be liable to capital gains tax on his return to the UK, subject to any available exemptions or reliefs.

(c) ***Corporate shareholders***

For shareholders within the charge to UK corporation tax, indexation allowance may be available to reduce any chargeable gain arising on the disposal of Shares, but not to create or increase any allowable loss. Indexation allowance will not apply to any shares acquired on or after 1 January 2018.

Depending on the shareholder's circumstances, corporation tax may be chargeable at the standard rate of 19 per cent. (as at March 2021).

(d) ***UK stamp duty and stamp duty reserve tax ("SDRT")***

No stamp duty or SDRT will be payable by shareholders as a result of a transfer of the Shares pursuant to the Merger.

Exhibit D

Report of the Independent Committee

Background – The Setting Up of the Independent Committee, the Negotiation Proceeding and the Approval Proceedings[1]

1. On October 15, 2020, the Controlling Shareholders of the Company presented a proposal to Board of Directors according to which they will purchase all shares of the Company not held by them (the "**Minority**" or the "**Minority Shareholders**"), at a price of 0.27 British Pound Sterling per share. Following the said proposal, and after consideration, the Board of Directors decided to authorize the Audit Committee, consisting of the Company's external and independent directors only, to serve as a special and independent committee, which will not be dependent on the Company or the Controlling Shareholders (the "**Independent Committee**"), to examine and negotiate the foregoing proposal.

2. The Independent Committee was assigned to examine, formulate and negotiate the terms of the transaction proposed by the Controlling Shareholder from the Minority Shareholders' point of view and to determine that it is in the best interest and for the benefit of the Company to enter into such transaction. For this purpose, the Independent Committee was authorized to: (a) consider business alternatives to the Controlling Shareholders' proposal; (b) engage independent advisors at its sole discretion; (c) formulate a recommendation to the Board of Directors to approve a transaction with the Controlling Shareholders negotiated and achieved by it; and (d) approve such a transaction in its capacity as the Audit Committee of the Company (subsections (c) and (d) above collectively, the "**Recommendation and Approval**") and;

3. The Independent Committee was also authorized to recommend to the Board of Directors not to approve the proposed transaction, or any transaction at all. The Board of Directors decided that it would not approve any transaction prior to the receipt of a positive recommendation of the Independent Committee.

4. The members of the Independent Committee are Mr. Amir Ariel (an external director and the chair of the committee), Mr. Shmulik Yannay (an external director) and Mr. David Friedenberg (an independent director)[2], who are also members of the Company's Audit Committee and Compensation Committee. All of the members of the Independent Committee are, as previously mentioned, external or independent directors.

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[1] Any capitalized terms in this section not explicitly defined herein have the meaning given to them in the Merger Agreement.

[2] Mr. Friedenberg was appointed as a director on November 9, 2020 following the resignation of Mrs. Evan. Mr. Ariel and Mr. Yanai were appointed on August 11, 2020.

5. The Independent Committee conducted an in-depth and thorough process during a period of approximately 4.5 months, during which it held 21 meetings which included, *inter alia*, discussions and resolutions regarding the following matters: (a) choosing and hiring the services of external and independent legal advisors and financial advisors who are not dependent on the Company and/or the Controlling Shareholders and have no conflict of interest with either of them in connection with the services they provide to the Independent Committee. The Independent Committee's advisors served as advisors to the Independent Committee only (as set forth below); (b) examination of business alternatives regarding the implementation of a going-private transaction and the implications thereof; and (c) discussions with the advisors regarding the principles, methodologies, assumptions and forecasts that were used by such advisors and formed the basis for their economic opinions and for the appraisal of the value of a company, which was submitted to the Independent Committee.

6. Additionally, the Independent Committee held discussions regarding the preliminary proposal (as mentioned above) from the Controlling Shareholders as well as negotiations between its members and the Controlling Shareholders with respect to the consideration and certain other terms and conditions of the Merger Agreement.

7. The Independent Committee was informed and advised, regarding the fact that the Company is temporarily not required to comply with the UK Listing Rules, as follows:

   7.1. On March 30, 2020, the company issued a notice (see RNS report as of such date) stating that it had recently learned that it was no longer in compliance with the demands of L.R. 14.2, according to which at least 25% of the Company's shares are required to be held by the public hands in one or more EEA (European Economic Area) states, as defined by the FCA (the "**Threshold Requirement**"). The Company reported that it had informed the FCA of this matter and that it was considering alternative courses of action in order to remedy such non-compliance and therefore asked for an extension or relief with respect to the Threshold Requirement.

   7.2. During March and July 2020, the FCA examined the aforementioned matter, based on, *inter alia*, data provided by the Company through letters and telephone conversations between the Company's representatives and the FCA.

7.3. On August 3, 2020, the FCA informed the Company of its decision to temporarily modify the Threshold Requirement, downward to 16.5%, and provided the Company with a six-month period (ending February 3, 2021) to take steps to meet the Threshold Requirement (collectively, the "**FCA Decision**").

7.4. The Company notified the public of the FCA Decision (see RNS report of January 5, 2021) and stated that at the end of the aforementioned six-month period, it would enter into further discussions with the FCA. The Company further informed that these circumstances may lead to the suspension and, possibly, delisting of the Company's shares from trading on the London Stock Exchange (the "**LSE**").

7.5. On February 4, 2021, the Company notified the FCA that its Board of Directors is examining a proposed merger of the Company, pursuant to which the current Controlling Shareholders of the Company will purchase the Minority shares. Therefore, the Company requested that the FCA grant it an extension of up to 90 days before the FCA takes any action regarding the suspension or delisting of the Company's shares from trading on the LSE (see RNS report dated February 4, 2021).

7.6. On March 11, 2021, the FCA informed the Company that it has decided to grant the Company's request for an extension until the date that is 90 days after the date of the letter before the FCA takes action regarding the suspension or delisting of the Company shares from trading on the LSE. The Company informed the public of such extension (see RNS report dated March 15, 2021).

8. Further to the FCA Decision and the potential delisting of the Company's shares, the Independent Committee held several intensive discussions regarding its possible implications on the Company and its Minority Shareholders. Given the lack of feasible alternatives to meeting the Threshold Requirement in time, the Independent Committee concluded that the Company faces a concrete and imminent risk of delisting its shares or suspending them from the LSE. In light of these circumstances, the Independent Committee concluded that a transaction, by which the Minority shares will be purchased by the Controlling Shareholders for a fair consideration, is a reasonable solution that should be seriously considered and thoroughly examined.

9. The examinations and discussions held by the Independent Committee and its advisors were performed independently and in the absence of the Company's management, the

Controlling Shareholders and their representatives. Notwithstanding the above, in several cases the Independent Committee requested that the Company's management provide it and/or to its advisors with specific necessary information.

10. The Independent Committee's meetings and their minutes were strictly confidential. The meetings were held solely in the presence of the Independent Committee members and its independent advisors, except as stated above.

11. The Independent Committee appointed an external legal advisor on its behalf, Gornitzky & Co. ("**Gornitzky**"), a leading Israeli law firm, to provide legal services and guidance regarding the course of its work[3].

12. For the purpose of examining the proposed Merger, and in particular, the fairness of the Merger Consideration, the Independent Committee engaged with S-Cube Financial Consulting Ltd. of IBI Capital Group (hereinafter: "**S-Cube**"), a leading valuation and financial consulting firm, headed by Mr. Gideon Shalom Bendor, as an external and independent appraiser and financial advisor. On January 24, 2021 the Independent Committee received from S-Cube an economic valuation of the price per share of the Company's shares, as of September 30, 2020 (which are the Company's latest reviewed financial statements).

13. In addition, the Independent Committee appointed Beta Finance Ltd. (hereinafter: "**Beta**"), an external and independent economic and capital markets expert, headed by Mr. Tzach Kasuto, to provide a supplementary expert opinion regarding the assessment of the Holding Company Discount (as defined below) attributed to the Company's holdings in its publicly traded subsidiaries.

14. For details regarding the opinions of S-Cube and Beta received by the Independent Committee, which formed the basis for the Recommendation and Approval of the Merger Transaction, see Sections 22-33 below.

15. On March 17, 2021, the Independent Committee resolved, given the circumstances, that the Merger and the transactions contemplated thereby are desirable, fair and for the benefit

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[3] Prior to Gornitzky's appointment, the Independent Committee considered the fact, raised by both the Company's management as well as Gornitzky, that in 2020, Gornitzky provided a limited ad-hoc legal service to the management of the Company on a specific matter, unrelated to the subject matters hereof. Both Gornitzky and the Company's management informed the Independent Committee that the legal fees paid by the company for such particular service are completely *de minimis* (insignificant), and do not and cannot establish any sort of dependency of Gornitzky on the Company or its Controlling Shareholders, nor can this pose any conflict of interest. Therefore, the Independent Committee decided that Gornitzky is deemed an independent advisor.

of the Company and its Minority Shareholders and provided the Board of Directors its Recommendation and Approval as to the Merger Agreement and the transactions contemplated thereby.

16. On March 17, 2021, the Compensation Committee approved insurance and indemnity arrangements which constitute part of the Merger Agreement (and as set forth below), and recommended to the Board of Directors that it approves the same as part of the entirety of the Merger.

17. In its discussions, the Independent Committee, in its role as the Audit Committee, reached the conclusion, prior to entering into the Merger Agreement, that in the course of the transaction being considered, it would be appropriate to conduct "another proceeding" and not a "competitive proceeding" (as these terms are construed in Section 117 (1B) of the ICL).

18. Whilst examining "another proceeding", the Independent Committee, in its capacity as an Audit Committee, prior to the in depth discussions relating to the Merger Proposal, approached the Controlling Shareholders and requested their position with respect to certain business alternatives to the proposed merger, as set forth below:

    18.1. Regarding the possibility that a third party will acquire the minority holdings in the Company's shares, the Controlling Shareholders stated that they hold no information about such a potential purchaser who wishes to buy all the Minority shares. It should be noted that as of the date hereof, no such potential purchaser has approached the Independent Committee;

    18.2. Regarding the possibility of conducting a Full Tender Offer (as defined in Section 336 of the ICL), the Controlling Shareholders assessed that this option is not practical, due to the majority requirements under Section 337 of the ICL;

    18.3. As for the possibility that the Controlling Shareholders will distribute some of their shares to the public in order to enhance the trading volume of the Company's shares, and to meet the Threshold Requirement, the Controlling Shareholders have stated that to the best of their understanding and based on the market trade, there is a very limited demand for the Company shares and therefore, such distribution of shares is not realistic.

19. Given the above, and following the Independent Committee's deliberations, the Independent Committee resolved to examine the Merger Proposal suggested by the

Controlling Shareholders, as this was perceived as the only reasonable and feasible solution to address the FCA Decision in a manner that could benefit Company and its Minority Shareholders.

20. The examination of the Merger and the negotiations held in respect thereof by the Independent Committee, comprised of two external directors and one independent director (i.e., all of its members are independent), while consulting with and relying upon opinions of external and independent consultants, in particular in light of the constraints caused by the FCA Decision and its rigid timelines, constitutes an appropriate proceeding that is aiming to protect and optimize the interests for the Minority Shareholders under the current circumstances.

21. The Board of Directors received the Recommendation And Approval of the Independent Committee (also sitting as the Audit Committee and the Compensation Committee with respect to the indemnity and insurance arrangements as set forth in the Merger Agreement), and held a discussion of the details of the transaction and of the recommendations and approvals of the aforesaid committees. Additionally, on March 17, 2021, the Board of Directors approved the Company's entry into the Merger Agreement and all of the transactions contemplated thereby and in connection therewith. In its decision, the Board of Directors determined, *inter alia*, that the Merger, the Merger Agreement and all of the transactions contemplated thereby and in connection therewith, are desirable, fair and for the benefit of the Company and its Minority Shareholders.

Summary of the economic valuation and the financial expert opinion prepared by the Independent Committee's independent advisors and the Manner in which the Consideration was Determined

22. On January 24, 2021, the Independent Committee received an economic valuation of the price per share of the Company's shares as of September 30, 2020, performed by S-Cube.

23. In accordance with the instructions of the Independent Committee, and after S-Cube outlined possible standards, principles and methodologies before the Committee, the valuation was performed by S-Cube based on the following methodologies:

    23.1. The Company (B.S.D Crown Ltd.) is a holding company, therefore the valuation of the Company, according to S-Cube, relied on the asset-based approach. The

Company's main assets, holding of Willi Food Investment Ltd. and G. Willi-Food International Ltd.[4] were valued as follows:

23.1.1. The valuation of G. Willi-Food International Ltd., according to S-Cube, relied on the Discounted Cash Flow (DCF) method of the Income Approach. The Discounted Cash Flow (DCF) methodology, as the Independent Committee was advised, is the standard practice, recognized by the case law in Israel in going-private transactions, to evaluate the operational subsidiary of the Company.

23.1.2. The valuation of Willi Food Investment Ltd., a subsidiary of the Company, which is a holding company itself, holding 59.1% of G. Willi-Food International Ltd.), was also performed based on the asset-based approach, using the value of G. Willi-Food International Ltd. and calculated in accordance with the DCF methodology, as described above.

23.2. For benchmarking purposes, S-Cube examined the market value of the Company, Willi Food investment Ltd. and G. Willi-Food International Ltd., as well as a valuation of the Company, as of December 31, 2019 performed by another appraiser, for B.G.I Investments (1961) Ltd., which, to the knowledge of the Independent Committee, was external and independent (such appraisal was performed by IFS - a consulting firm specializing in appraisals). It should be noted, however, that after in-depth examination, S-Cube decided not to rely on such valuation, mainly because the lapse of time, the purpose of the valuation and the revenue forecast which was the basis for such valuation and turned out to be far below the Company's actual revenues in 2020.

23.3. The implementation of the DCF methodology for the valuation of G. Willi-Food International Ltd. took into account data, assumptions and forecasts received from the Company's management and public reports and were independently examined and revised by S-Cube as it deemed fit in assessment of their reasonableness.

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[4] The Company holds directly 5.6% of G. Willi-Food International Ltd, as well as 61.9% of Willi Food investment Ltd, which in return holds 59.1% of G. Willi-Food International Ltd.

23.4. For the discounting of the cash flow, as part of the DCF analysis, S-Cube used a Capitalization Rate of 11.1% derived from the WACC (Weighted Average Cost of Capital) formula, using the following assumptions: the Risk Free Rate of Return (RF) was assumed to be 1.23% based on 20-year Treasury Yield; Market Rate of Return (RM) assumed to be 5.76% based on Average Real Rate of Return of US and European Stocks for the last 10 years; the Beta Value (reflects the sensitivity of the Company to market risks) was assessed at 0.66% based on the Beta values of similar companies at the Company's sector; the Size Premium (SP) for the Company was 4.99% ;and the Country Risk (CR) for the company (acting mostly in Israel) was assumed to be 1.03%. No additional risk premiums were taken into account. S-Cube determined that 11.1% is a proper and reasonable Beta value for the valuation.

24. Chart No. 1 presents the results of the Discounted Cash Flow valuation of G. Willi-Food International Ltd. performed by S-Cube.

Chart No. 1

NIS in Thousands		Q4-2020	2021	2022	2023	2024	Representative Year
Revenue		**115,063**	**493,532**	**511,375**	**522,468**	**533,802**	**544,478**
Growth			*7.2%*	*3.6%*	*2.2%*	*2.2%*	*2.0%*
Cost of Sales		79,136	344,631	357,091	364,837	372,752	380,207
Gross Profit		**35,927**	**148,900**	**154,284**	**157,631**	**161,050**	**164,271**
% Gross Profit		*31.2%*	*30.2%*	*30.2%*	*30.2%*	*30.2%*	*30.2%*
S&M		15,588	66,859	69,276	70,779	72,314	73,761
G&A		5,896	25,291	26,206	26,774	27,355	27,902
Operating Income		**14,443**	**56,750**	**58,802**	**60,078**	**61,381**	**62,608**
% Operating Income		*12.6%*	*11.5%*	*11.5%*	*11.5%*	*11.5%*	*11.5%*
Profit after Tax		**11,121**	**43,698**	**45,278**	**46,260**	**47,263**	**48,208**
Depreciation		1,407	6,000	8,000	10,000	11,200	11,200
CAPEX		(2,500)	(10,000)	(10,000)	(11,200)	(11,200)	(11,200)
WC		(17,399)	(13,583)	(7,198)	(4,475)	(4,572)	(4,307)

Free Cash Flow		**(7,371)**	**26,115**	**36,080**	**40,585**	**42,691**	**43,902**
Present Value Factor		0.99	0.92	0.83	0.75	0.67	
DCF		**(7,274)**	**24,133**	**30,010**	**30,384**	**28,768**	
Sum of Discounted Cash Flow	106,022						
Terminal Value	325,098						
Enterprise Value	**431,120**						
Net Cash	374,268						
Equity Value	**805,388**						

25. Chart No. 2 presents a summary of the analysis performed by S-Cube in accordance with the methodology described above, according to which, the initial price per share of the Company was assessed at 0.55 British Pound Sterling ("**Initial PPS**").

Chart No. 2

	NIS in Thousands
Net cash	1,063
Holding Value of Willi Food investment Ltd.	289,296
Holding Value of G. Willi-Food International Ltd.	44,784
NPV of operating expenses	(23,271)
Equity Value	**311,063**
No. of Shares Outstanding	129,340
Value per share (NIS)	**2.41**
Value per share (GBP)	**0.55**

26. In order to assess the value of the Company's shares, S-Cube implemented two discount factors which S-Cube decided should be implemented.

27. **Firstly**, S-Cube concluded that a discount should be implemented to the Initial PPS in order to reflect the anticipated lack of marketability of the Company's shares (hereinafter:

"**DLOM**") which S-Cube decided should be calculated in order to assess the shares' fair price. The rate attributed by S-Cube to the shares due to the DLOM Discount was 15.23%. The Independent Committee held an in-depth discussion with respect to the DLOM and decided that it should be taken into account under the current special circumstances. **Secondly**, S-Cube concluded that an additional deduction should be implemented to the Initial PPS, in order to reflect a holding company discount which normally characterize the value of a company which operates as a holding company with no substantial business activity of itself (hereinafter: "**Holding Company Discount**"). S-Cube examined the Holding Company Discount rate to be attributed to the shares of the Company due to its corporate structure (as aforementioned - a holding company with no substantial business activity of itself), and therefore its main assets through its holdings are approximately 61.9% of Willi Food investment Ltd. and approximately 5.6% of G. Willi-Food International Ltd.. According to S-Cube's assessment, under such relatively rare circumstances the Holding Company Discount rate to be deducted from the Initial PPS is 22.9%.

28. S-Cube's valuation was reviewed and discussed in a number of meetings of the Independent Committee, together with S-Cube.

29. In addition to S-Cube's valuation, the Independent Committee decided to seek an additional expert opinion from an independent financial advisor, who has a profound understanding of capital markets, in order to further examine the aspect of the Holding Company Discount, as the Committee concluded that the holding structure of the Company is quite unique and affects the fair value of the shares.

30. Thus, the Independent Committee selected and retained the services of Beta. Beta was requested to conduct an independent research on the matter of an appropriate Holding Company.

31. Beta conducted an independent examination of an appropriate Holding Company Discount. For that purpose, Beta examined examples of pertinent and economically-comparable public holding companies traded in the Tel Aviv Stock Exchange ("**Cases**") and identified the Holding Company Discount derived from each Case's traded value. Based on this methodology, Beta has set the appropriate Holding Discount for the Company at a range between 26.4% and 34.7%. Furthermore, Beta concluded that since the Company has an uncommon two-levels holding structure, while the Cases were mostly

one-level holding companies, the aforesaid range of discount does not fully reflect the full rate of Holding Company Discount to be attributed to the Company. Beta, therefore, concluded that it is reasonable to determine that the proper rate of Holding Company Discount applicable to the Company is at the high end of this range (– meaning, 34.7%).

32. Chart No. 3 presents the Holding Company Discounts of public companies examined by Beta:

Chart No. 3

#	Company Name	Market Value Discount	Holding Discount
1	Formula Systems (1985) Ltd.	26.9%	25.8%
2	Alony Hetz Properties and Investments Ltd.	33.6%	32.1%
3	Zur Shamir Holdings Ltd.	55.1%	48.2%
4	Discount Investment Corporation Ltd. (DIC)	11.9%	5.4%
5	Israel Corporation Ltd. (IC)	38.6%	29.8%
6	B Communications Ltd.	32.6%	12.8%
7	Kenon Holdings Ltd.	18.8%	22.0%
8	Elco Holdings Ltd.	26.9%	26.0%
9	FIBI Holding Ltd.	19.1%	19.1%
10	Norstar Holdings Inc.	58.6%	65.5%
11	Equital Ltd.	14.5%	12.9%
12	Arad Investment & Industrial Development Ltd.	29.4%	30.3%
13	Computer Direct Group Ltd.	46.0%	45.7%
	Average	**31.7%**	**28.9%**
	Median	**29.4%**	**26.0%**

33. Implementing S-Cube's valuation, that apprised the value of the Company's shares at the Initial PPS, in combination with the two deduction factors, as stated above (i.e., the DLOM calculated by S-Cube at the rate of 15.23%, and the Holding Company Discount calculated by Beta at the rate of 34.7%), results in a value of the shares of the company of approximately 0.3 British Pound Sterling per share (the "**Calculated PPS**").

34. Following the receipt of S-Cube's valuation and Beta's financial expert opinion, as stated above, the Independent Committee has commenced the process of negotiating with the Controlling Shareholders on the consideration and certain other terms of the proposed Merger.

35. As stated above, the preliminary offer that was made by the Controlling Shareholders, as presented on October 15, 2020, was 0.27 British Sterling Pound per share. The Independent Committee held several negotiation meetings with the Controlling Shareholders, in the course of which the Controlling Shareholders updated their proposal to 0.285 British Sterling Pound per share, and the Independent Committee requested the Controlling Shareholders the further improve their proposal .Following such negotiation meetings, it was agreed that the Merger Consideration will be 0.3 British Sterling Pound per share, which is equal to the Calculated PPS. The Independent Committee decided that the Calculated PPS is fair, desirable, and for the benefit of the Company and its Minority Shareholders, given the circumstances, including the Threshold Requirement and the FCA Decision

A Summary of the Reasons of the Independent Committee, the Audit Committee and the Board of Directors of the Company for the Approval of the Merger

36. The main reasons and considerations which led the Independent Committee to recommend to the Board of Directors to approve the Merger and led the Board of Directors to approve the Merger and the transactions contemplated thereby are, in short, as follows:

    36.1. As set forth above, the trading volume of the shares of the Company has been very low for a long period of time. Since such limited tradability of the shares is detrimental to the Minority Shareholders (and their ability to dispose of their shares), the Independent Committee and the Board of Directors believe that the Merger, enabling all the minority shareholders to cash out their shares for a fair consideration, is in the best interest of the Minority Shareholders.

    36.2. The Independent Committee and the Board of Directors also considered the fact that the Company has the resources required in order to finance its current activities and that there is no real financial need to raise capital or debt at the LSE for any business activity in the foreseeable future. As a result, the Company does not benefit from the main advantages of the capital markets, while it does indeed bear the financial and administrative burden of managing a public company, as well as the burden of the regulatory requirements that apply to public companies. Such burden is even more complicated as the Company is an Israeli public company subject to both the ICL and the British securities laws. Therefore, the Independent

Committee and the Board of Directors believe that it is not in the best interest of the company to maintain itself as a publicly traded company.

36.3. As stated above, the Independent Committee considered the implications of the aforementioned FCA Decision and the potential and possible delisting of the Company's shares. As the aforesaid 6-month dead line has elapsed with no rectification, the Independent Committee acknowledges that the Company is facing a concrete and imminent risk that its shares be delisted or suspended from the LSE (see RNS report dated January 5, 2021), and that such possibility, if occurs, may undermine the legitimate expectations of public shareholders and adversely affect their ability to dispose of their shares. In view of the forgoing, the Independent Committee and the Board of Directors conclude that a transaction, by which the Minority shares will be purchased, at a fair price, in light of the circumstances described herein, by the Controlling Shareholders, is in the best interest of the Minority Shareholders. The Transaction may prevent, *inter alia*, the undesirable possibility of the Minority shares being delisted or suspended from public trading, which will likely to result in a much lower value to the Minority shares and total lack of tradability.

36.4. The Merger and the terms and conditions thereof have been determined based on negotiations that were held by the Independent Committee, which was set up, empowered and authorized by the Board of Directors of the Company, to negotiate the terms and conditions of the Merger, and whose all members are independent directors, and all as set forth above.

36.5. The Independent Committee and the Board of Directors have determined that, given the current circumstances, the Merger and the Merger Consideration are fair, reasonable and reflect a fair price for the Minority Shareholders in respect of their shares in the Company, based, among other things, on a valuation that was performed by an external and independent appraiser together with a supplementary expert opinion obtained from an external and independent financial advisor, whose services were retained by the Independent Committee, and all of which is fully set forth herein.

36.6. Taking into consideration, *inter alia*, the fact that pursuant to the representations made by the Controlling Shareholder, Merger Sub is a solvent company that was

set up solely for the purpose of the Merger and as of the effective date of the Merger Agreement and the closing date thereof, has no business, debts or liabilities, except for the Merger Agreement, and therefore there is no reasonable concern that as a consequence of the merger, the Company would be unable to meet its liabilities to its creditors.

37. Based on the foregoing, the Independent Committee (also sitting as the Audit Committee) and the Board of Directors have determined that the entry into the Merger Agreement and consummating the transactions thereunder, would be for the benefit of the Company and the Minority Shareholders, and that the Merger Consideration is fair to the Company's Minority Shareholders.

A Summary of the resolutions of the Independent Committee and the Compensation Committee regarding Directors' Indemnification and Insurance Arrangements and the reasons for such resolutions

38. On March 17, 2021, the Independent Committee, in its capacity as the Compensation Committee of the Company, approved, and recommended to the Board of Directors to approve, certain indemnification and insurance arrangements (hereinafter: the "**Indemnification And Insurance Arrangements**") for the benefit of the past and present directors and officers of the Company (hereinafter: the "**Indemnified Persons**"), as follows:

38.1. All rights to indemnification and exculpation by the Company in favor of the Indemnified Persons for their acts and omissions as directors and/or officers of the Company occurring on or prior to the Effective Time pursuant to those indemnification agreements previously executed and granted to the Indemnified Persons, as amended, and those executed and/or becoming effective concurrently with the Merger Agreement and/or with the Closing, subject to the Articles of Association or other organizational documents of the Company (hereinafter: the "**Indemnified Rights**") shall survive the Merger and be observed by the Surviving Company to the fullest extent available under the Indemnification Rights' documents and applicable law.

38.2. The Compensation Committee hereby clarified that the Company's maximum indemnification undertaking, as specified in the Exemption and Indemnification Agreement that was approved by the Company at its Annual General Meeting

dated July 2, 2019 will be referring, from the Effective Time and thereafter, to an amount which is 25% of the shareholders equity on a consolidated basis, as specified in the Company's financial statements as of June 30, 2020 (being the Company's latest public financial statements, unless the merger will not be consummated)

38.3. The Compensation Committee approved and\or ratified (and recommended to the Board of Directors to approve and/or ratified) that the Mr. David Freidenberg, a member of the Independent Committee, is granted and be fully entitled to the Indemnification Rights, as aforementioned, and therefore will be issued with an Exemption and Indemnification Agreement in the form issued to the current members of the Board of Directors.

38.4. The Company shall purchase, with respect to matters or to their acts and omissions as directors and officers of the Company or any Subsidiary occurring prior to the Effective Time (inclusive), an irrevocable run-off insurance policy covering the past and present directors and officers of the Company for a period of 3 years following the Closing, providing insurance coverage up to an amount of US$ 5,000,000 and on other terms and conditions substantially similar to those of the insurance policy previously entered into by the Company (hereinafter: the "**Run-Off Policy**"). The Run-Off Policy shall not take effect unless the Closing occurs.

39. The main reasons and considerations which led the Compensation Committee to recommend to the Board of Directors to approve the aforesaid Indemnification and Insurance Arrangements are, in short, as follows:

39.1. The grant of Indemnification Rights, in accordance with the ICL, is a common practice in general, and it is common and acceptable in particular with respect to directors who were appointed to formulate and approve a merger transaction.

39.2. the Compensation Committee decided to clarify, that the Company's maximum indemnification undertaking, as specified in the Exemption and Indemnification Agreement that was approved by the Company at its Annual General Meeting dated July 2, 2019 will be referring, from the Effective Time and thereafter, to an amount which is 25% of the shareholders equity on a consolidated basis, as specified in the Company's financial statements as of June 30, 2020. The purpose of such decision was to clarify that the Indemnification Right will provide

reasonable and adequate indemnification, and will be maintained as such also after the Closing, during the period in which the company will be a private company owned by the Controlling Shareholder. The Committee does not see this decision as an amendment to the Exemption and Indemnification Agreements, as these specifically include such a maximum indemnification amount, but rather a clarification as the Company will likely not publish its financial statements post the merger, if consummated.

39.3. The purchase of the Run-Off Policy for the Indemnified Persons, in accordance with the ICL, provides a reasonable coverage to the personal legal exposure of the Indemnified Persons, on the one hand, and the protection that is required by them (together with the Indemnification Rights), on the other hand, taking into account their liability in view of the risks in the Company's activities, in general, and in the Merger, in particular. This is standard practice in going-private transactions.

39.4. The purchase of the Run-Off Policy is for the benefit of the Company, given that it is intended to hedge its risks and to minimize a possible requirement to execute the Company's undertakings to indemnify the Indemnified Persons. The cost of the Run-Off Policy is not expected to have any material effect on assets, liabilities or profits of the Company.

39.5. Taking into consideration the fact that after the completion of the Merger, the Company will become a private company owned by the Controlling Shareholders, and taking into consideration the fact that the Merger Consideration has been determined prior to the negotiation and formulation of the Indemnification and Insurance Arrangement, then the cost and the future possible implications of these arrangement are not (and will not be) imposed on the Minority Shareholders and it has no effect on the Merger Consideration.

40. The Compensation Committee acknowledged that the Controlling Shareholders have provided to the members of the Independent Committee (the "**Members**") a Letter of Release and Indemnification - covering also past and present directors of the Company - pursuant to which the Controlling Shareholders, among other things: (a) release the Members from any liability in connection with the Merger and waive any claims and/or demands in relation thereto; (b) undertake to indemnify the Members for any liability or expense in respect of which the Company has failed or refused to indemnify such Members; (c) undertake to cause the Company to fulfil its obligation to keep the Run-Off policy in effect (including the payment of the annual premium payments to the insurer as required in connection with the Run-Off Policy); and (d) acknowledge the Company's undertaking to pay the Merger Consideration to Non-Responsive Shareholders (as defined in the Merger Agreement).

41. On March 17, 2021, following the aforesaid discussion and resolution of the Compensation Committee, the Board of Directors approved the Indemnification and Insurance Arrangement, and the provision of the aforementioned Letter of Release and Indemnification by the Controlling Shareholders, subject to the shareholders' approval.

Exhibit E

Merger Agreement

Execution Version

AGREEMENT AND PLAN OF MERGER

DATED AS OF
MARCH 17, 2021

BY AND AMONG

YOSSI WILLI MANAGEMENT AND INVESTMENTS LTD,

ZVI V & CO. COMPANY LTD,

B.S.D. CROWN LTD.

AND

YOSEPH ZVI 2021 MANAGEMENT LTD.

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Disclosure Schedules

Exhibit A	Form of Independent Committee Resolution
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Exhibit C	Form of Letter of Release and Indemnification

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made as of March 17, 2021 by and among Yossi Willi Management and Investments Ltd., a company organized under the laws of the State of Israel ("Purchaser 1"), Zvi v & Co. Company Ltd., a company organized under the laws of the State of Israel ("Purchaser 2", and together with Purchaser 1, collectively and individually, "Purchaser"), Yoseph Zvi 2021 Management Ltd., a company organized under the laws of the State of Israel ("Merger Sub"), and B.S.D Crown Ltd., a company organized under the laws of the State of Israel (the "Company").

PRELIMINARY STATEMENTS

A. The Purchaser owns 95.398,038 Company Shares, in the aggregate, representing as of the date hereof 73.71% of the issued and outstanding Company Shares and voting rights in the Company, and Mr. Joseph Williger and Mr. Zvi Williger (the "**Controlling Shareholders**") own 14,760,001 Company Shares, in the aggregate, representing as of the date hereof 11.40% of the issued and outstanding Company Shares and voting rights in the Company.

B. The parties hereto intend to enter into a transaction whereby Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the merger, on the terms and subject to the conditions set forth in this Agreement and in accordance with the provisions of Sections 314-327 of the Companies Law 5759-1999 of the State of Israel (together with the rules and regulations promulgated thereunder, the "ICL"), following which Merger Sub will cease to exist, and the Company will become a wholly owned subsidiary of Purchaser and the Controlling Shareholders, on the terms and subject to the conditions set forth in this Agreement.

C. The parties are aware of the Financial Conduct Authority's previous indication of its intent to delist the shares of the Company from trading at the London Stock Exchange if the Company does not meet the condition that at least 25% of its shares be held by public hands in one or more EEA (European Economy Area) states and the Purchaser and Merger Sub have agreed not to withdraw from their undertakings herein nor terminate, or take any action that will result in the termination of this Agreement in such case.

D. The Boards of Directors of each Purchaser and of Merger Sub have each (i) approved this Agreement, the Merger and the other transactions contemplated hereby, (ii) determined that this Agreement, the Merger and the other transactions contemplated by this Agreement are fair to, and in the best interests of, Merger Sub and its shareholders; (iii) determined that, considering the financial position of the merging companies, no reasonable concern exists that the Surviving Company will be unable to fulfill the obligations of Merger Sub to its creditors; and (iv) determined to recommend that the shareholders of Merger Sub approve this Agreement, the Merger and the other transactions contemplated hereby.

E. The board of directors of the Company (the "**Board of Directors**") has formed a special committee that each of its members is either an "external director" or an "independent director," of the Company, as such terms are defined in the ICL (the "**Independent Committee**") for the purpose of evaluating and negotiating on behalf of the Company, the Merger and the other transactions contemplated hereby and making a recommendation to the Board of Directors with respect thereto, and the Independent Committee, following negotiations with the Purchaser, and based (among other things) on a valuation of the Company regarding the Merger Consideration, prepared by two different external independent financial advisors, has (a) determined, also in its capacity as the audit committee of the Company (the "**Audit Committee**"), that the Merger and the other transactions contemplated hereby are advisable and fair to, and in the best interests of, the Company and its minority shareholders, given the circumstances, and has recommended that the Board of Directors approve this Agreement, the Merger and the other transactions contemplated hereby, (b) in its capacity as the Audit Committee, approved this Agreement, the Merger and the other transactions contemplated hereby, and (c) in its capacity as the compensation committee of the Company (the "**Compensation Committee**"), approved, and recommended to the Board of Directors to approve, the indemnification and insurance arrangements for the benefit of the Indemnified Persons, as set forth in this Agreement.

F. The Board of Directors (without the presence or voting of the Controlling Shareholders and Mr. Gil Hochboim, who is or may be deemed to be an affiliate of the Controlling Shareholders) has (i) upon the recommendation and approval of the Independent Committee, the Audit Committee, and the Compensation Committee (as applicable), (a) determined that the Merger is advisable and fair and in the best interests of the Company and its minority shareholders, given the circumstances, (b) approved this Agreement, the Merger and the other transactions contemplated hereby, (c) authorized and approved the execution and filing of the Merger Proposal (as such term is defined below); and (d) determined to call, give notice of and hold a meeting of the shareholders of the Company; and (ii) determined that, considering the financial position of the merging companies (and with respect to Merger Sub, based on its representations herein), no reasonable concern exists that the Surviving Company will be unable to fulfill the obligations of the Company to its creditors as a result of the Merger.

G. The Controlling Shareholders have provided to the members of the Independent Committee and the other past and present members of the Board of Directors (the "**Members**") a Letter of Release and Indemnification substantially in the form attached as **Exhibit C** hereto, by which the Controlling Shareholders, among other things, subject in all respects to the terms and conditions set forth in such Letter of Release and Indemnification: (a) release the Members from any liability in connection with the Merger and waive any claims and/or demands in relation thereto; (b) undertake to indemnify the Members for any liability or expense in respect of which the Company has failed or refused to indemnify such Members; (c) undertake to cause the Company to fulfil its obligations under all letters of indemnification issued to the Members (including any exculpation provided by the Company), and all actions necessary in order to ensure that the Company will purchase and maintain the Run-Off Policy (as defined below) in full force and effect (including the payment of the premium) until the end of the run-off period; and (d) acknowledge the Company's undertaking to pay the Merger Consideration to Non-Responsive Shareholders (as defined below).

H. Simultaneously with the execution of this Agreement, Purchaser, as (collectively) the sole shareholder of Merger Sub, is (each, individually) adopting and approving this Agreement and the transactions contemplated hereby, including the Merger.

AGREEMENTS

In consideration of the mutual representations, warranties, covenants and agreements set forth in this Agreement, and for other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1 Defined Terms. Certain capitalized terms used in this Agreement have the definitions set forth in the body of this Agreement. Any capitalized terms used in this Agreement and not defined in the body of this Agreement have the meanings assigned to such terms in Annex A.

SECTION 1.2 Certain References. Any reference in this Agreement to a statute refers to the statute, any amendments or successor legislation, and all regulations promulgated thereunder, as in effect at the relevant time. Any reference to a contract, instrument or other document as of a given date means the contract, instrument or other document as amended, supplemented and modified from time to time through such date.

SECTION 1.3 Rules of Construction. Words in the singular shall be held to include the plural and vice versa. Words of one gender shall be held to include the other genders as the context requires. The terms "hereof," "herein," "hereunder," "hereto" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement and not to any particular provision of this Agreement. All article, section, paragraph, annex, exhibit and schedule references are to the articles, sections, paragraphs, annexes, exhibits and schedules of this Agreement unless otherwise specified. The word "including" and words of similar import when used in this Agreement shall mean "including, without limitation" unless otherwise specified. The word "or" shall not be exclusive. All references herein to "ILS" are to Israeli New Shekels. Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given such term in accordance with IFRS, and all financial computations hereunder will be computed, unless otherwise specifically provided herein, in accordance with IFRS. All references herein to any period of days shall mean the relevant number of calendar days unless otherwise specified. All references herein to a "party" or "parties" are to a party or parties to this Agreement unless otherwise specified.

ARTICLE II
THE MERGER

SECTION 2.1 Reverse Subsidiary Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the ICL, at the Effective Time, Merger Sub (as the target company (Chevrat Ha'Ya'ad) in the Merger) shall be merged with and into the Company (as the absorbing company (HaChevra Ha'Koletet) in the Merger). As a result of the Merger, the separate corporate existence of Merger Sub shall cease and the Company shall

continue as the surviving company (the "Surviving Company") and shall (a) become wholly owned by the Purchasers and the Controlling Shareholders, (b) continue to be governed by the Laws of the State of Israel, (c) maintain a registered office in the State of Israel, and (d) succeed to and assume all of the rights, properties and obligations of Merger Sub in accordance with the ICL.

SECTION 2.2 Effective Time. As soon as practicable after the determination of the date on which the Closing is to take place, each of the Company and Merger Sub shall (and Purchaser shall cause Merger Sub to), in coordination with each other, deliver to the Registrar of Companies of the State of Israel (the "Companies Registrar") a notice of the contemplated Merger and the proposed date of the Closing on which the Companies Registrar is requested to issue a certificate evidencing the Merger in accordance with Section 323(5) of the ICL (the "Certificate of Merger") after notice that the Closing has occurred is served to the Companies Registrar, which the parties shall deliver on the Closing Date. The Merger shall become effective upon the issuance by the Companies Registrar of the Certificate of Merger in accordance with Section 323(5) of the ICL (the time at which the Merger becomes effective is referred to herein as the "Effective Time"). For the avoidance of doubt, and notwithstanding any provision of this Agreement to the contrary, it is the intention of the parties hereto that the Merger shall be declared effective and that the issuance by the Companies Registrar of the Certificate of Merger in accordance with Section 323(5) of the ICL shall both occur on the Closing Date (but not before the Closing shall have taken place).

SECTION 2.3 Effects on Share Capital. At the Effective Time, by virtue of and simultaneously with the Merger and without any action on the part of Purchaser, Merger Sub, the Company or any of their respective stockholders or agents, subject to the terms set forth in this Article II:

(a) all Company Shares held by the Purchaser or the Controlling Shareholders shall not be transferred or surrendered in the Merger and shall continue to remain outstanding and for the avoidance of any doubt no consideration shall be paid under this Agreement therefor;

(b) Each Purchased Share issued and outstanding immediately before the Effective Time (i) shall represent the right to receive 0.30 British Pound Sterling in cash (the aggregate of all such amounts payable under this Section 2.3(a), the "Merger Consideration") and (ii) shall, upon the Effective Time, against the deposit of the full Merger Consideration with the Withholding Agent, be transferred in equal portions to the Purchasers.

(c) Each ordinary share of Merger Sub, no par value, issued and outstanding immediately prior to the Effective Time shall be automatically and without further action cancelled and cease to exist.

SECTION 2.4 Articles of Association. At the Effective Time, the Articles of Association of the Surviving Company shall remain in effect until (and if) duly amended.

SECTION 2.5 Closing and Closing Payments.

(a) The transactions contemplated by this Agreement shall be consummated at a closing (the "Closing") to be held remotely via email on the first Business Day after the satisfaction or, if permissible, waiver, of the conditions set forth in Article VII (other than those conditions

that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions), or on such other date, or at such other time or place, as shall be mutually agreed upon by the Company and Purchaser (provided that such date shall not be later than the date on which a merger approval certificate is issued by the Companies Registrar). The date on which the Closing occurs in accordance with the preceding sentence is referred to in this Agreement as the "Closing Date." In lieu of an in-person Closing, the Closing may instead be accomplished by email (in PDF or similar format) transmission to the respective offices of legal counsel for the parties of the requisite documents, duly executed where required, delivered upon actual confirmed receipt. All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing, including the deposit of the Merger Consideration, will be deemed to have been taken and executed simultaneously, and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

(b) On the Closing Date, the Purchaser shall deposit the amount of the Merger Consideration with the Withholding Agent for the benefit of and distribution to the Selling Shareholders.

(c) Required Withholding. Notwithstanding anything to the contrary hereunder but, subject to subsection (d) below, each of Purchaser, Merger Sub, the Company, the Withholding Agent, the Paying Agent and any of their respective agents (each a "Payor") shall be entitled to deduct and withhold or cause to be deducted and withheld from any consideration, or other amounts, payable or otherwise deliverable to the Selling Shareholders pursuant to, or in connection with, this Agreement (including the Merger Consideration and payments set forth in Section 2.3) such amounts as required to be deducted or withheld therefrom under the Ordinance, the Withholding Tax Ruling or under any provision of applicable state, local, Israeli, United Kingdom, or other foreign Tax Law and if any amount is required to be withheld from Merger Consideration pursuant to this Agreement, Withholding Agent shall pay such amount to the applicable tax authority in cash and such withheld amount will be reduced from the Merger Consideration payable to the applicable Selling Shareholder. To the extent any amounts were so deducted or withheld and remitted by each Payor to the applicable Governmental Entity in accordance with applicable Law, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid and Payor shall provide as soon as reasonably possible to each Person with respect of whom the deduction and withholding was made, a document evidencing the amount so withheld and remitted to the applicable Governmental Entity with respect to the payment made to such Person.

(d) Notwithstanding the foregoing, and subject to any other provision to the contrary in the Withholding Tax Ruling with respect to any Israeli Taxes, and in accordance with the Withholding Agent's undertaking provided to Purchaser prior to the Closing Date pursuant to Section 6.2.4.3 of the Income Tax Circular 19/2018 (Transaction for Sale of Rights in a Corporation that includes Consideration that will be transferred to the Seller at Future Dates), the Merger Consideration payable or otherwise deliverable under this Agreement at the Closing to each Selling Shareholder shall be transferred, free of any withholding or deduction of any taxes imposed under Israeli law, to, and retained by, the Withholding Agent for the benefit of each such Selling Shareholder for a period of up to 180 days from Closing or an earlier date required in writing by such Selling Shareholder or as otherwise directed by the ITA (the "Withholding Drop Date"), during which time the Withholding Agent shall make no payments to any such Selling

Shareholder with respect to such Purchased Shares and not withhold any amounts for Israeli Taxes from the consideration pursuant to this Agreement, except as provided below, and during which time each such Selling Shareholder may obtain (or, if one already exists, present to the Withholding Agent (through the Paying Agent)) a valid certificate, ruling or other written instructions issued by the ITA regarding the withholding (or exemption from withholding) of Israeli Tax that is applicable to the payments or other consideration payable in respect thereof in accordance with this Article II or providing other instructions regarding such payments or withholding, to the Withholding Agent's reasonable satisfaction (the "Valid Certificate").

(i) If any such Selling Shareholder delivers, no later than three (3) Business Days prior to the Withholding Drop Date (A) a Valid Certificate to the Withholding Agent (through the Paying Agent), then the deduction and withholding of any Israeli Taxes shall be made in accordance with the provisions of such Valid Certificate; or (B) a Tax Declaration (as defined below) identifying such Selling Shareholder as an Israeli resident, then the Withholding Agent shall deduct and withhold such amounts required to be deducted or withheld therefrom under the Ordinance. In each case, any amount withheld shall be delivered or caused to be delivered to the ITA by the Withholding Agent and the amount not so withheld shall be transferred by the Withholding Agent to the Paying Agent, for distribution to such Selling Shareholder. Any currency conversion commissions in respect of the remittance of such withheld amounts, will be borne by the applicable Selling Shareholder and deducted from payments to be made to such Selling Shareholder.

(ii) If any Selling Shareholder delivers, no later than three (3) Business Days prior to the Withholding Drop Date, to the Withholding Agent (through the Paying Agent) a Tax Declaration identifying such Selling Shareholder as a non-Israeli resident, all to the reasonable satisfaction of the Withholding Agent and subject to the terms of the Withholding Tax Ruling, then the Withholding Agent shall transfer to the Paying Agent, for distribution to such Selling Shareholder, the portion of the Merger Consideration to which such Selling Shareholder is entitled pursuant to Section 2.3, free of any withholding or deduction of any taxes imposed under Israeli law.

(iii) If any Selling Shareholder (A) does not provide the Withholding Agent (through the Paying Agent) with a Valid Certificate or Tax Declaration, by no later than three (3) Business Days before the Withholding Drop Date, or (B) submits a written request with the Withholding Agent (through the Paying Agent) to release such Selling Shareholder's applicable consideration relevant thereto prior to the Withholding Drop Date but fails to submit a Valid Certificate or Tax Declaration at or before such time, or (C) otherwise fails to submit the Letter of Transmittal (as defined below) in the case of a Selling Shareholder who is a beneficial owner of Certificates, and/or any such other documents as may reasonably be required by the Withholding Agent and/or Paying Agent (in each case, a "**Non-Responsive Shareholder**"), then the respective Merger Consideration allocable to such Selling Shareholder shall be transferred to the Company, and the Selling Shareholder shall be required to seek payment from the Company otherwise in accordance with the procedures contemplated by Section 2.6 and any required withholding of Israeli Taxes with respect to such Selling Shareholder shall be performed by the Company as shall be required under the Withholding Tax Ruling or applicable Law.

(e) In the event that the Withholding Agent receives a demand from the ITA to withhold any amount in respect of any recipient and transfer it to the ITA prior to the Withholding Drop Date, the Withholding Agent (i) shall notify such recipient of such matter promptly after receipt of such demand, and provide such recipient with reasonable time (but in no event less than thirty (30) days, unless otherwise explicitly required by the ITA) to attempt to delay such requirement or extend the period for complying with such requirement as evidenced by a written certificate, ruling or confirmation from the ITA, in which time the Merger Consideration deliverable shall not be released to such Selling Shareholder, and (ii) to the extent that any such certificate, ruling or confirmation is not timely provided by such recipient to the Withholding Agent, the Withholding Agent shall transfer to the ITA any amount so demanded, including any interest, indexation and fines required by the ITA in respect thereof, and such amounts shall be treated for all purposes of this Agreement as having been delivered and paid to such recipient.

SECTION 2.6 Payment Procedures.

(a) Prior to the Effective Time, but in any event not less than 10 (ten) Business Days prior thereto, Purchaser shall (i) engage Computershare to act as the paying agent for the holders of Purchased Shares in connection with the Merger (the "Paying Agent") and, in connection therewith, shall enter into an agreement with the Paying Agent in form reasonably satisfactory to the Company and Purchaser (the "Paying Agent Agreement") and (ii) engage ESOP Management and Trust Services Ltd to act as withholding agent with respect to certain Israeli taxes arising in connection with the Merger (the "Withholding Agent"). The Paying Agent Agreement shall stipulate, among other things, that the Paying Agent: (a) shall be responsible for the distribution of the Merger Consideration to the Selling Shareholders as specified herein; and (b) shall make reasonable efforts to guarantee that the holders of record of the Purchased Shares shall send to the beneficial holders of the Purchased Shares any required documentation, communications and, to the extent applicable, any contact details of the Paying Agent or the Withholding Agent, as may reasonably be required to assist the beneficial holder to complete the procedure under this Section 2.6. The Withholding Agent shall receive, and hold in trust for the benefit of holders of Purchased Shares, the aggregate Merger Consideration to which the holders of Purchased Shares are entitled pursuant to Section 2.3(b). Purchaser shall deposit such aggregate Merger Consideration, free of any withholding or deduction of any taxes imposed under Israeli law, with the Withholding Agent on the Closing Date by an irrevocable wire transfer of immediately available funds, all subject to the Withholding Tax Ruling.

(b) Promptly following the Effective Time, the Purchaser and the Surviving Company shall cause the Paying Agent to make available electronically (by RNS and if not possible by RNS, then by any other public notification and/or by posting on the Company's website, with relevant contact information) and/or mail to each holder of record (as of immediately prior to the Effective Time) of (i) a certificate or certificates (the "Certificates") which immediately prior to the Effective Time represented outstanding Purchased Shares, or (ii) uncertificated Purchased Shares, (A) a letter of transmittal in customary form which will be applicable only to the record and beneficial owners of Certificates, and will clearly state at the headings that only holders of Certificates are required to complete and deliver such letter (the "Letter of Transmittal"), (B) with respect to both certificated and uncertificated Purchased Shares, a declaration in which the beneficial owner of Purchased Shares provides certain information and supporting documentation, all in accordance with the Withholding Tax Ruling, that is necessary for the Withholding Agent to

determine whether any amounts need to be withheld from the Merger Consideration payable to such beneficial owner pursuant to the terms of the Ordinance (the "Tax Declaration") and/or (C) instructions (including instructions from the Paying Agent) for use in effecting the surrender of Certificates, if any, (which instructions shall specify that delivery shall be effected, and risk of loss and title to any Certificates shall pass only upon delivery of the Certificates to the Paying Agent), as applicable. Upon proper completion and execution of a duly executed Letter of Transmittal (with respect to certificated shares) and Tax Declaration (or submission of a Valid Certificate in lieu of a Tax Declaration) (and such other documents as may reasonably be required by the Purchasers, the Withholding Agent, and/or the Paying Agent consistent with customary practice), in each case duly completed and validly executed in accordance with the instructions thereto, and, to the extent applicable, surrender of Certificates for cancellation to the Paying Agent or to such other agent or agents as may be appointed by Purchaser in accordance with the instructions thereto, each Selling Shareholder shall be entitled to receive in exchange therefor an amount in cash equal to the portion of the Merger Consideration to which the holder thereof is entitled pursuant to Section 2.3 (less any applicable withholding taxes payable in respect thereof in accordance with Section 2.5(c) through (e), if any). Such amounts shall be transferred by the Withholding Agent to the Paying Agent for distribution to the relevant Selling Shareholders. Until a Selling Shareholder becomes entitled to receive cash in exchange for its Purchased Shares in accordance with the procedures contemplated by this Section 2.6(b), outstanding Purchased Shares shall be deemed from and after the Effective Time to evidence only the right to receive the Merger Consideration, without interest thereon, payable in respect thereof. No Selling Shareholder who is a holder of a Certificate shall be entitled to receive any amount held by the Withholding Agent or the Paying Agent with respect to its Certificate unless such holder surrenders its Certificate. Any other Person who is neither a registered holder (and delivers a Certificate) nor a holder of uncertificated Purchased Shares and is requesting the payment of Merger Consideration will be required to present evidence of its ownership of Purchased Shares to the satisfaction of the Company.

(c) The Merger Consideration allocable to a Non-Responsive Shareholder shall be transferred to the Company (the "**Retained Consideration**"), provided however, that the Company will put out a public announcement through an RNS or, if not possible, (i) through other form of public notification; and/or (ii) through posting a notice on its website – in all cases, no later than 30 days prior to the Withholding Drop Date, of the contemplated transfer of the Retained Consideration to the Company, together with contact details reasonably required for the Non-Responsive Shareholder to directly communicate with the Company following the Withholding Drop Date. Any Letter of Transmittal, Valid Certificate and/or Tax Declaration or related documentation subsequently submitted shall be required to be submitted to the Company and not the Paying Agent or the Withholding Agent.

(d) Upon receipt of the Retained Consideration by the Company, the Purchaser and the Company shall be responsible and liable, jointly and severally: (a) towards the Non-Responsive Shareholders, to the distribution of the Retained Consideration to such Non-Responsive Shareholders, subject to withholding in accordance with Section Section 2.5 above; and (ii) towards any Governmental Entity, to any Tax obligations (including the effecting of any necessary withholding) in connection with the acceptance, retaining and distribution of the Retained Consideration.

(e) Payments and deliveries to be made under this Agreement shall be made in British Pound Sterling by check or wire transfer of immediately available funds to such address or bank accounts as shall be set forth in the Letter of Transmittal. In the event that any Certificates shall have been lost, stolen or destroyed, the applicable Selling Shareholder shall bear the costs of recovery of such Certificates.

(f) Notwithstanding anything to the contrary set forth in this Agreement, none of the Paying Agent, Purchaser, Merger Sub, the Surviving Company or any other party hereto shall be liable to a holder of Company Shares for any amount properly paid to a Governmental Entity pursuant to any applicable abandoned property, escheat or similar Law.

SECTION 2.7 Closing Deliveries. At the Closing, the parties shall deliver the documents and instruments that are set forth in this Section 2.7.

(a) At the Closing, Purchaser or Merger Sub, as applicable, shall execute and/or deliver or cause to be delivered to the Company (or such other Person as indicated below) all of the following:

(i) the Paying Agent Agreement duly executed by Purchaser;

(ii) a certificate executed by Purchaser confirming that the conditions set forth in Sections 7.1(a), Section 7.1(b), and Section 7.1(c) have been satisfied; and

(iii) evidence of a wire transfer of immediately available funds to the Paying Agent of the payment contemplated by Section 2.5(b).

(b) At the Closing the Company shall execute and/or deliver or cause to be delivered to Purchaser all of the following:

(i) a certificate of an office holder of the Company certifying, on behalf of the Company, as true, correct and complete the following: (A) a copy of the resolution of the Board of Directors approving the execution, delivery and performance of the Merger, this Agreement and all related matters, in the form of Exhibit A attached hereto, and (B) minutes or written resolutions evidencing the Shareholder Approval;

(ii) a certificate executed by an officer holder of the Company confirming, on behalf of the Company, that the conditions set forth in Section 7.2(a), Section 7.2(b), and Section 7.2(c) have been satisfied;

(iii) a resignation letter, effective as of the Effective Time, of each director of the Company that has been requested by Purchaser;

(iv) the incumbency of the members of the Independent Committee authorized to sign, on behalf of the Company and in their capacity as members of the Independent Committee, this Agreement and all the other documents, certificated, notices and instruments, executed or to be executed and delivered by the Company pursuant to this Agreement; and

(v) all share transfer books, minute books and other records of the Company.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as otherwise disclosed in materials filed by the Company with the Financial Conduct Authority pursuant to applicable Law, the Company hereby makes the representations and warranties to Purchaser that are set forth in this Article III as of the date hereof and as of the Closing Date (subject to Section 7.2(a)) (except to the extent that such representations and warranties speak as of a specific date, in which case such representations and warranties are and will be complete and accurate as of such specific date), subject to and as modified by the Disclosure Schedules in accordance with Section 9.3.

SECTION 3.1 Organization, Existence and Good Standing. The Company is a corporation duly organized and validly existing under the laws of Israel and the Company is not registered by the Companies Registrar under the status of a "Violating Company" in the meaning of Section 362a of the provisions of the ICL, and it has not received any written notice or warning concerning any intention of the Companies Registrar to register and/or declare the Company as a "Violating Company". The Company is an active company under the laws of the State of Israel.

SECTION 3.2 Power and Authority.

(a) The Company has full power and authority to enter into, deliver, and subject to Shareholder Approval, perform this Agreement and the other Transaction Documents to which it is a party. The execution, delivery and performance of this Agreement and the other Transaction Documents to which it is a party by the Company and the consummation by the Company of the transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been duly and validly approved by the board of directors of the Company and, upon receipt of the Shareholder Approval, will have been duly and validly approved by the Shareholders. Other than the Shareholder Approval, no other proceedings are necessary on the part of the Company to authorize the execution, delivery and performance of this Agreement and the other Transaction Documents to which the Company is a party and the consummation by the Company of the transactions contemplated herein or therein.

(b) The board of directors of the Company, upon the Independent Committee Recommendation (acting also in the capacity of the Company's audit committee), has (i) determined, given the circumstances, that this Agreement, the Transaction Documents to which the Company is to be a party and the consummation by the Company of the transactions contemplated hereby and thereby, including the Merger, are fair to, advisable and in the best interests of the Shareholders of the Company, (ii) approved and adopted this Agreement, the Transaction Documents to which the Company is to be a party and the consummation by the Company of the transactions contemplated hereby and thereby, including the Merger, subject to the approval by the Company Shareholder Vote and any required regulatory consents; (iii) resolved to recommend approval and adoption of this Agreement and the Merger by the Shareholders; (vi) determined that considering the financial position of the Company and Merger Sub (based on the representations in Section 5 below) no reasonable concern exists that the Surviving Company will

be unable to fulfill the obligations of the Company to its creditors as a result of the Merger; and (v) directed that this Agreement and the Merger be submitted to the Shareholders for their approval and adoption immediately following the execution hereof. The only votes or consents required to obtain the Shareholder Approval are set forth on Schedule 3.2(b).

SECTION 3.3 Enforceability. This Agreement has been duly authorized, executed and delivered by the Company and, assuming (i) due authorization, execution and delivery by the other parties and (ii) the Shareholder Approval being obtained and any required regulatory approval (to the extent necessary) being obtained, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent enforcement may be affected by Laws relating to bankruptcy, reorganization, insolvency, minority shareholders' disenfranchise and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies. At the Closing, the Transaction Documents to be executed and delivered by the Company will have been duly executed and delivered by duly authorized officers or other signatories of the Company and, assuming (i) due authorization, execution and delivery by the other parties thereto and (ii) the Shareholder Approval being obtained and any required regulatory approval (to the extent necessary) being obtained, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except to the extent enforcement may be affected by Laws relating to bankruptcy, reorganization, insolvency, minority shareholders' disenfranchise and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies.

SECTION 3.4 Consents; Non-contravention. The Company does not need to give any notice to, make any filing with or obtain any authorization, consent, Order or approval of any Governmental Entity in connection with the execution and delivery of this Agreement and the other Transaction Documents or the consummation of the transactions contemplated herein and therein. Neither the execution, delivery and performance of this Agreement and the other Transaction Documents, nor the consummation of the transactions contemplated herein and therein will, to the Company's knowledge: (a) violate any provision of the Company's Organizational Documents; or (b) violate any Law or Order to which the Company or any of its assets or businesses is subject or otherwise bound.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF PURCHASER AND MERGER SUB

Each of Purchaser and Merger Sub, jointly and severally, hereby makes the representations and warranties to the Company that are set forth in this Article IV as of the date hereof and as of the Closing Date (subject to Section 7.1(a)) (except to extent that such representations and warranties speak as of a specific date, in which case such representations and warranties are and will be complete and accurate as of such specific date).

SECTION 4.1 Organization, Existence and Good Standing. Purchaser is a corporation and Merger Sub is a corporation, and each is duly organized, validly existing and in good standing under the Laws of the state of its incorporation. Purchaser and Merger Sub have each qualified as a foreign corporation, and are in good standing, under the Laws of all jurisdictions where the nature of their respective businesses or the nature or location of their respective assets require such qualification and where the failure to so qualify would reasonably be expected to have a material

adverse effect on the business, operations (including results of operations), assets, liabilities, or financial condition of Purchaser or Merger Sub or on the ability of the parties to consummate the transactions contemplated by this Agreement.

SECTION 4.2 Power and Authority. Purchaser and Merger Sub each have full corporate power and authority to enter into and perform this Agreement and all the other Transaction Documents to be executed or delivered by them in connection with the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement and the other Transaction Documents to which each is a party by Purchaser and Merger Sub and the consummation by Purchaser and Merger Sub of the transactions contemplated in this Agreement and the other Transaction Documents to which Purchaser and Merger Sub are a party have been duly and validly approved by each of Purchaser's and Merger Sub's boards of directors and by Merger Sub's sole stockholder. The approval of Purchaser's stockholders for Purchaser to execute this Agreement and the other Transaction Documents to which Purchaser is a party or consummate the transactions contemplated by this Agreement is either not required or has been duly given. Other than the adoption of this Agreement by Purchaser in its capacity as the sole stockholder of Merger Sub, which shall occur on the date of this Agreement, no other Proceedings are necessary on the part of Purchaser or Merger Sub to authorize the execution, delivery and performance of this Agreement and the other Transaction Documents by Purchaser or Merger Sub and the consummation by Purchaser and Merger Sub of the transactions contemplated herein and therein.

SECTION 4.3 Enforceability. This Agreement has been duly authorized, executed and delivered by duly authorized officers or other signatories of each of Purchaser and Merger Sub, and the material terms of the Merger have been approved by Purchaser's board of directors and, assuming due authorization, execution and delivery by the other parties, constitutes a legal, valid and binding obligation of Purchaser and Merger Sub, respectively, enforceable against each of Purchaser and Merger Sub in accordance with its terms, except to the extent enforcement may be affected by Laws relating to bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies. At the Closing, the Transaction Documents to be executed and delivered by each of Purchaser and Merger Sub will have been duly executed and delivered by duly authorized officers of Purchaser and Merger Sub, respectively, and, assuming due authorization, execution and delivery by the other parties thereto, will constitute valid and binding obligations of each of Purchaser and Merger Sub, enforceable in accordance with their terms, except to the extent enforcement may be affected by Laws relating to bankruptcy, reorganization, insolvency and creditors' rights and by the availability of injunctive relief, specific performance and other equitable remedies.

SECTION 4.4 Consents; Non-contravention. Neither Purchaser nor Merger Sub needs to give any notice to, make any filing with or obtain any authorization, consent, Order or approval of any Governmental Entity in connection with the execution and delivery of this Agreement and the other Transaction Documents or the consummation of the transactions contemplated herein and therein. Neither the execution, delivery and performance of this Agreement and the other Transaction Documents, nor the consummation of the transactions contemplated herein and therein: (a) will violate any provision of the Organizational Documents of Purchaser or Merger Sub; (b) will violate any Law or Order to which Purchaser or Merger Sub or any of Purchaser's or Merger Sub's assets or businesses is subject or otherwise bound; or (c) will result in the creation

or imposition of any Lien (other than Permitted Liens) upon any of the material assets or businesses of Purchaser or Merger Sub.

SECTION 4.5 Merger on an "As-Is" Basis; Investigation; No Other Representations.

(a) The Merger and the transactions contemplated hereby are made on an "as is" basis, namely on the basis of the condition of the Company and its Subsidiaries on the Closing Date, whether or not any fact, projection, assumption, estimation, evaluation, forecast, act or circumstance of any nature whatsoever relating to the Company or its Subsidiaries is known, disclosed or discussed, and regardless of any investigation, inquiry or disclosure that was or could have been made, and whether or not any fact, projection, assumption, estimation, evaluation, forecast, act or circumstance is different than expected by Purchaser or Merger Sub. Any due diligence materials made available to or exchanged (including in the negotiation of this Agreement) with the Purchaser or Merger Sub or their respective Affiliates or Representatives, do not, directly, or indirectly, and shall not be deemed to, directly or indirectly, contain representations or warranties of the Company or any of its respective Affiliates or Representatives. It is understood and agreed by the Purchaser and Merger Sub that the information made available to Purchaser, Merger Sub and their respective Representatives and advisors were provided for negotiation purposes only and are not and shall not be deemed to be or to include representations or warranties of the Company and its Representatives and advisors, and are not and shall not be deemed to be relied upon by Purchaser or Merger Sub in executing, delivering and performing this Agreement, the Merger and the transactions contemplated herein.

In entering into this Agreement, the Purchaser, Merger Sub and their Affiliates have relied solely upon their own investigation and analysis, including their existing knowledge of the Company and its Subsidiaries and of their respective businesses, financial condition, commercial arrangements, labor relations and prospects, acquired in the Purchaser's or its Affiliates' capacity as the majority shareholder of the Company and are fully familiar with the Company's status, business, liabilities and operations, and have formed an independent judgment concerning the business, assets, liabilities, condition, operations and prospects of the Company and its Subsidiaries and waive any claim which will contradict the above statements.

SECTION 4.6 No Liability; No Liens. Merger Sub has no Liabilities towards any third party and no Lien exists for the benefit of creditors or any other third party.

ARTICLE V
COVENANTS OF THE COMPANY

SECTION 5.1 Independent Committee Recommendation. The materials submitted to the Shareholders in connection with seeking the Shareholder Approval shall include the recommendation and approval of the Independent Committee in favor of the adoption of this Agreement and the transactions contemplated hereby (the "Independent Committee Recommendation"). Notwithstanding anything to the contrary contained herein, the Company does not guarantee or otherwise undertake that: (a) the Shareholder Approval will be obtained –

and in the event such Shareholder Approval is not obtained, the Company shall not incur any Liability towards the Purchaser, Merger Sub and their Affiliates in connection therewith; and/or (b) that its shares shall not be delisted from the London Stock Exchange – and in the event of such delisting or any other change to the status of such shares (including without limitation, any change which may affect the price, volatility or tradability of the shares), the Purchaser and Merger Sub shall not be entitled to terminate this Agreement and shall remain obligated to fulfill their undertakings pursuant thereto.

ARTICLE VI
JOINT COVENANTS

SECTION 6.1 Commercially Reasonable Efforts. During the Pre-Closing Period, each of the parties shall use all commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the other Transaction Documents as soon as practicable, subject to applicable law.

SECTION 6.2 Further Assurances. From and after the Closing, the parties will execute such further documents, and perform such further acts, as may be necessary to comply with this Agreement and the other Transaction Documents and consummate the transactions contemplated by this Agreement and the other Transaction Documents.

SECTION 6.3 Tax Rulings.

(a) As soon as practicable following the date of this Agreement but in no event later than ten (10) Business Days after the date hereof, the Company shall instruct its Israeli counsel, advisors and accountants to prepare and file with the ITA an application for a ruling (which shall be confirmed by Purchaser prior to its submission), (i) providing for the deposit of all Merger Consideration with the Withholding Agent upon the Closing and for the Withholding Agent to be treated as withholding agent for purposes of Israeli Tax Law for a period of 180 days after the Closing, (ii) clearly instructing the Withholding Agent how its obligation to withhold Israeli Tax at the source from any consideration payable or otherwise deliverable pursuant to this Agreement, including the Merger Consideration, is to be executed, and in particular, with respect to the classes or categories of holders of the Company Shares from which Tax is to be withheld (if any), the rate or rates of withholding to be applied and how to identify non−Israeli residents in connection thereto, and (iii) providing for the transfer by the Withholding Agent to the Company, 180 days after the Closing, of the Retained Consideration (without withholding unless otherwise instructed by the ITA or pursuant to such ruling), whereafter Selling Shareholders shall be required to seek any outstanding amounts from the Company, and any required withholding of Israeli Taxes with respect to such Selling Shareholders shall be performed by the Company as required under such ruling or applicable Law (the "Withholding Tax Ruling").

(b) Each of the Company and Purchaser shall cause their respective Israeli counsel, advisors and accountants to coordinate all activities, and to cooperate with each other, with respect to the preparation and filing of such application and in the preparation of any written or oral submissions that may be necessary, proper or advisable to obtain the Withholding Tax Ruling. The final text of the Withholding Tax Ruling shall be subject to the prior written confirmation of

Purchaser or its counsel, which consent shall not be unreasonably withheld, conditioned or delayed. The Company and its representatives shall not make any application to, or conduct any negotiation with, the ITA with respect to matters relating to the Withholding Tax Ruling without prior coordination with Purchaser or its Representatives, and will enable Purchaser's Representatives to participate in all discussions and meetings with the ITA relating thereto. To the extent that the Purchaser's Representatives elect not to participate in any such meeting or discussion, the Company's Representatives shall provide the Purchaser's Representatives a report of the discussions and/or meetings held with the ITA. Subject to the terms and conditions hereof, the Company shall use commercially reasonable efforts to promptly take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to obtain the Withholding Tax Ruling as promptly as practicable.

ARTICLE VII
CONDITIONS TO CLOSING

SECTION 7.1 Conditions to the Company's Obligations. The obligation of the Company to close the transactions contemplated by this Agreement is subject to the fulfillment (or waiver by the Company, to the extent permitted by Law) of each of the following conditions on or prior to the Closing Date:

(a) The representations and warranties made by Purchaser and Merger Sub in Article IV of this Agreement shall be complete and accurate in all material respects (it being understood that, for purposes of determining the accuracy of such representations and warranties in this Section 7.1(a), all materiality qualifications contained in such representations and warranties shall be disregarded) as of the date of this Agreement and as of the Closing Date as though then made and as though the Closing Date was substituted for the date of this Agreement throughout such representations and warranties (except, in each case, to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be so complete and accurate as of the specified date).

(b) All covenants and agreements of Purchaser and Merger Sub to be performed hereunder through and including the Closing Date (including all covenants and agreements Purchaser or Merger Sub would be required to perform at the Closing if the transactions contemplated by this Agreement were consummated) shall have been fully performed or complied with in all material respects.

(c) Purchaser and Merger Sub, as applicable, shall have delivered to Company each of the agreements, documents and instruments required to be delivered pursuant to Section 2.7(a).

SECTION 7.2 Conditions to Purchaser's and Merger Sub's Obligations. The obligation of Purchaser and Merger Sub to close the transactions contemplated by this Agreement is subject to the fulfillment (or waiver by Purchaser, to the extent permitted by Law) of each of the following conditions on or prior to the Closing Date:

(a) The representations and warranties made by the Company in Article III of this Agreement shall be complete and accurate in all respects (it being understood that, for purposes of

determining the accuracy of such representations and warranties in this (a)Section 7.2(a), all materiality qualifications contained in such representations and warranties shall be disregarded) as of the date of this Agreement and as of the Closing Date as though then made and as though the Closing Date was substituted for the date of this Agreement throughout such representations and warranties (except, in each case, to the extent such representations and warranties are made on and as of a specified date, in which case the same shall continue on the Closing Date to be so complete and accurate as of the specified date).

(b) All covenants and agreements of the Company to be performed hereunder through and including the Closing Date (including all covenants and agreements that the Company would be required to perform at the Closing if the transactions contemplated by this Agreement were consummated) shall have been fully performed or complied with.

(c) The Company shall have delivered to Purchaser each of the documents required to be delivered by it at the Closing pursuant to Section 2.7(b).

SECTION 7.3 Joint Conditions to the Parties' Obligations. The obligations of the parties to close the transactions contemplated by this Agreement are subject to the fulfillment of all of the following conditions on or prior to the Closing Date (any of which may only be waived in writing by each of Purchaser and the Company, to the extent permitted by Law):

(a) Israeli Statutory Waiting Periods. At least fifty (50) days shall have elapsed after the filing of the Merger Proposal with the Companies Registrar and at least thirty (30) days shall have elapsed after the approval of the Merger by the shareholders of the Company.

(b) No Legal Prohibition. No Governmental Authority of competent jurisdiction shall have (i) enacted, issued or promulgated any Law that is in effect and has the effect of making the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger, or (ii) issued or granted any Order that has the effect of making the Merger illegal or which has the effect of prohibiting or otherwise preventing the consummation of the Merger.

(c) The Company and Merger Sub shall have received the Certificate of Merger from the Companies Registrar.

(d) The Company shall have received the Withholding Tax Ruling.

(e) The Shareholder Approval shall have been obtained.

ARTICLE VIII
TERMINATION

SECTION 8.1 General. The parties shall have the rights and remedies with respect to the termination and/or enforcement of this Agreement that are set forth in this Article VIII.

SECTION 8.2 Right to Terminate. This Agreement and the transactions contemplated by this Agreement may be terminated at any time prior to the Closing by prompt notice given in accordance with Section 10.5, only in such events set forth in this Section 8.2:

(a) by the mutual written consent of Purchaser and the Company;

(b) by either of such parties if the Closing shall not have occurred at or before the 90th day after the date hereof; provided that the right to terminate this Agreement under this Section 8.2(b) shall not be available to any party whose failure to fulfill any of its obligations under this Agreement has been the principal cause of or resulted in the failure of the Closing to occur on or prior to the aforesaid date;

(c) by Purchaser in the event of any material breach by the Company of any of its agreements, representations or warranties contained herein such that the closing conditions set forth in Section 7.2(a) or Section 7.2(b), as applicable, would not be satisfied, and the failure of the Company to cure such breach within thirty (30) days after receipt of notice from Purchaser of such breach; provided that, Purchaser is not then in breach of this Agreement so as to cause a condition to the Closing set forth in either Section 7.1(a) or Section 7.1(b) to not be satisfied as of the Closing;

(d) by the Company in the event of any material breach by Purchaser or Merger Sub of any of Purchaser's or Merger Sub's agreements, representations or warranties contained herein such that the closing conditions set forth in Section 7.1(a) or Section 7.1(b), as applicable, would not be satisfied, and the failure of Purchaser to cure such breach within 30 days after receipt of notice from the Company requesting such breach to be cured; provided that, the Company is not then in breach of this Agreement so as to cause a condition to the Closing set forth in either Section 7.2(a) or Section 7.2(b) to not be satisfied as of the Closing; or

(e) by Purchaser or the Company if there shall be in effect a final, non-appealable Order of a court of competent jurisdiction in effect precluding consummation of the transactions contemplated by this Agreement; provided that, the right to terminate this Agreement under this Section 8.2(e) shall not be available to any party whose failure to fulfill any of its obligations under this Agreement has been the principal cause of or resulted in the Order; or

(f) by Purchaser or the Company if the Shareholder Approval has not been obtained;

SECTION 8.3 Remedies Upon Termination. If this Agreement is terminated pursuant to Section 8.2, each of the parties to this Agreement shall be relieved of their respective duties and obligations under this Agreement to the extent that such duties and obligations would otherwise arise after the date of such termination, except as set forth in Section 10.2, Section 10.3 or Section 10.5, and no party to this Agreement shall have any claim against any other party to this Agreement, unless the circumstances giving rise to the termination of this Agreement were caused by a party's willful misconduct or fraud or willful and intentional breach of a representation, warranty or covenant set forth in this Agreement (which, for the avoidance of doubt, will be deemed to include any failure by Purchaser to consummate the transactions contemplated hereby if obligated to do so under this Agreement), in which event termination of this Agreement shall not be deemed or construed as limiting or denying any legal or equitable right or remedy of the

non-breaching parties. If following the termination of this Agreement any Proceeding is commenced by any party to pursue any legal or equitable right or remedy against any other party whose willful misconduct or fraud or willful and intentional breach of a representation, warranty or covenant herein results in the termination of this Agreement, all fees, costs and expenses, including reasonable attorneys' fees and court costs, incurred by the prevailing party in such Proceeding shall be reimbursed by the losing party; provided that, if a party to such Proceeding prevails in part, and loses in part, the court, arbitrator or other adjudicator presiding over such Proceeding shall award a reimbursement of the fees, costs and expenses incurred by such party on an equitable basis.

ARTICLE IX
ADDITIONAL COVENANTS

SECTION 9.1 Limitation on Warranties; No Reliance. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS (WHICH, FOR THE AVOIDANCE OF DOUBT, ARE QUALIFIED BY THE DISCLOSURE SCHEDULE AS PROVIDED IN Section 9.3), NONE OF THE COMPANY OR THE SELLING SHAREHOLDERS ARE MAKING OR WILL BE DEEMED TO HAVE MADE ANY OTHER REPRESENTATIONS OR WARRANTIES, WRITTEN OR ORAL, COMMON LAW OR STATUTORY, EXPRESS OR IMPLIED (INCLUDING WITH RESPECT TO NON-INFRINGEMENT, MERCHANTABILITY OR SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE), AS TO THE ACCURACY OR COMPLETENESS OF, OR THE DISTRIBUTION TO, OR USE BY, PURCHASER OF, ANY ADVICE, DOCUMENT, OR OTHER INFORMATION REGARDING THE PURCHASED SHARES, THE COMPANY OR THE BUSINESS, FINANCIAL CONDITION OR ASSETS (INCLUDING THE CONDITION, VALUE, QUALITY OR SUITABILITY OF ANY ASSETS) OR LIABILITIES OF THE COMPANY, INCLUDING FORWARD-LOOKING STATEMENTS (ANY OF THE FOREGOING, AN "EXTRA-CONTRACTUAL STATEMENT"). PURCHASER REPRESENTS, WARRANTS, AND ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION DOCUMENTS, NONE OF THE COMPANY, ANY SELLING SHAREHOLDER, OR ANY AGENT OR OTHER PERSON ACTING ON ANY OF THEIR BEHALVES HAS MADE, AND EACH OF THEM HEREBY EXPRESSLY DISCLAIM AND NEGATE, AND EACH OF PURCHASER AND ITS AFFILIATES IS NOT RELYING ON, ANY EXTRA-CONTRACTUAL STATEMENT (INCLUDING ANY EXPRESS OR IMPLIED WARRANTY RELATING TO THE PURCHASED SHARES OR ANY ASSET (TANGIBLE, INTANGIBLE OR MIXED), INCLUDING IMPLIED WARRANTIES OF FITNESS, NON-INFRINGEMENT, MERCHANTABILITY OR SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE). Notwithstanding anything to the contrary set forth herein, the foregoing representations and agreements of Purchaser in this Section 9.1 assume the absence of willful misconduct or fraud on the part of the Company, the Selling Shareholders and their respective directors, managers, officers, affiliates, representatives or advisors or any other Person in connection with the making of the representations, warranties or covenants under this Agreement, and Purchaser is relying upon such absence of such willful misconduct or fraud.

SECTION 9.2 Specific Reliance. The parties have specifically relied upon thisArticle IX, together with the provisions of Section 10.6, in agreeing to the Merger Consideration and in agreeing to provide the specific representations and warranties set forth herein.

SECTION 9.3 Disclosure Schedule. All representations and warranties of the Company in Article III of this Agreement or any other Transaction Document are made subject to and modified by the exceptions noted in the corresponding numbered section of the schedules delivered by the Company to Purchaser concurrently herewith and identified as the "Disclosure Schedule", if applicable. A disclosure made by the Company in any Section of the Disclosure Schedule (or subparts thereof) will be deemed to have been made with respect to all such other Sections of this Agreement and the Disclosure Schedule (or subparts thereof) or other Transaction Document, notwithstanding any cross-references (which are included solely as a matter of convenience) or lack of a Schedule reference in any representation or warranty to the extent that the applicability of such disclosure to such other representation and warrant is readily apparent on its face and without further review of, or inquiry into, the underlying document, agreement, or information so disclosed. Inclusion of information in the Disclosure Schedule will not be construed as an admission that such information is material to the business, assets, liabilities, financial position, operations or results of operations of the Company.

SECTION 9.4 Transaction Report. Immediately following the date hereof, the Company will announce through the RNS the execution of this Agreement.

SECTION 9.5 Company Shareholders Meeting.

(a) As soon as reasonably practicable following the date of this Agreement, the Company shall convene an extraordinary meeting of its shareholders to approve this Agreement and the Merger in accordance with its Charter and the ICL to be held no earlier than 35 calendar days following the notice (the "Company Shareholders Meeting") (unless this Agreement is terminated pursuant to Article VIII or as Purchaser and the Company may otherwise agree). No later than three (3) days after the date of such approval, Merger Sub shall (in accordance with Section 317(b) of the ICL and the regulations thereunder) inform the Companies Registrar of such approval.

(b) As soon as reasonably practicable following the date of this Agreement, the Company shall send to its shareholders a circular (the "Circular") in connection with the Company Shareholders Meeting, including a form of proxy for shareholders and a form of instruction for depositary interest holders. The Company shall include in the Circular the Independent Committee Recommendation and a description of the material findings of any expert opinion or valuation obtained by the Independent Committee in connection with the approval by the Independent Committee of the Merger and the other transactions contemplated hereby and use its best efforts to cause the Circular to be mailed or otherwise made available to all shareholders of the Company as promptly as practicable following its filing date. The Circular shall also include such information allowing Selling Shareholders to receive updates on the Merger and information permitting Selling Shareholders to contact a Payor with respect to the payment procedures set forth herein. The Company shall not include in the Circular any information with respect to Purchaser or its Affiliates unless such information is required by applicable Law including for the purpose

of obtaining an informed decision by the Shareholders and the form and content thereof shall have been consented to in writing by Purchaser prior to such inclusion. If at any time prior to the Effective Time any event shall occur, or fact or information shall be discovered, by either the Company, Purchaser, or Merger Sub that should be set forth in an amendment of or a supplement to the Circular, such party shall inform the others thereof and the Company shall, in accordance with the procedures set forth in this Section 9.4, prepare such amendment or supplement as soon thereafter as is reasonably practicable and to the extent required by applicable Law, cause such amendment or supplement to be promptly distributed or otherwise made available to the shareholders of the Company. In the event that Purchaser or any Person listed in Section 320(c) of the ICL casts any votes in respect of the Merger, including the Controlling Shareholders, Purchaser shall disclose to the Company its interest in the Company Shares so voted. At the Company Shareholders Meeting, Purchaser and Merger Sub shall cause any Company Shares owned by them and their Affiliates and the Controlling Shareholders, to be voted in favor of the approval of the Merger and the other transactions contemplated by this Agreement.

(c) Notwithstanding the foregoing, the Company may adjourn or postpone the Company Shareholders Meeting as and to the extent required by applicable Law.

SECTION 9.6 Merger Proposal; Certificate of Merger.

(a) Subject to the ICL and the regulations promulgated thereunder, as promptly as practicable following the date hereof, the Company and Merger Sub, as applicable, shall take the following actions within the timeframes set forth herein; provided, however, that any such actions or the timeframe for taking such action shall be subject to any amendment in the applicable provisions of the ICL and the regulations promulgated thereunder (and in case of an amendment thereto, such amendment shall automatically apply so as to amend this Section accordingly): (a) cause a merger proposal (in the Hebrew language) in the form of Exhibit B (the "Merger Proposal") to be executed in accordance with Section 316 of the ICL, (b) deliver the Merger Proposal to the Companies Registrar within three (3) days from the calling of the shareholders meeting, (c) the Company shall cause a copy of the Merger Proposal to be delivered to its secured creditors, if any, no later than three (3) days after the date on which the Merger Proposal is delivered to the Companies Registrar, (d) promptly after the Company shall have complied with the preceding sentence and with clauses (i) and (ii) of this Section, but in any event no more than three (3) days following the date on which such notice was sent to the creditors, the Company and Merger Sub shall inform the Companies Registrar, in accordance with Section 317(b) of the ICL, that notice was given to their respective creditors, if any, under Section 318 of the ICL (and regulations promulgated thereunder), (e) each of the Company and, if applicable, Merger Sub, shall: (i) publish a notice to its creditors, stating that a Merger Proposal was submitted to the Companies Registrar and that the creditors may review the Merger Proposal at the office of the Companies Registrar, Company's registered office or Merger Sub's registered offices, as applicable, and at such other locations as the Company or Merger Sub, as applicable, may determine, in (A) two daily Hebrew newspapers, on the day that the Merger Proposal is submitted to the Companies Registrar, (B) solely to the extent that the Company has any "Substantial Creditors" (as such term is defined in the regulations promulgated under the ICL) outside of Israel, in a popular newspaper in such applicable jurisdictions, as may be required by applicable Law; (ii) within four (4) business days

from the date of submitting the Merger Proposal to the Companies Registrar, send a notice by registered mail to all of the Substantial Creditors that the Company or Merger Sub, as applicable, is aware of, in which it shall state that a Merger Proposal was submitted to the Companies Registrar and that the creditors may review the Merger Proposal at such additional locations, if such locations were determined in the notice referred to in the immediately preceding clause (i); and (iii) display in a prominent place at the Company's premises a copy of the notice published in a daily Hebrew newspaper (as referred to in clause (i)(A) of this Section, no later than three (3) business days following the day on which the Merger Proposal was submitted to the Companies Registrar), to the extent applicable under applicable Law, (f) not later than three (3) days after the date on which the Company Shareholder Approval is received, the Company shall (in accordance with Section 317(b) of ICL and the regulations thereunder) inform the Companies Registrar of such approval, and (g) in accordance with the customary practice of the Companies Registrar, the Company and Merger Sub shall request, following coordination with Merger Sub, that the Companies Registrar declare the Merger effective and issue the Certificate of Merger upon such date as the Company and Merger Sub shall advise the Companies Registrar. For the avoidance of doubt, and notwithstanding any provision of this Agreement to the contrary, it is the intention of the parties that the Merger shall be declared effective and the Certificate of Merger shall be issued on the Closing Date, as a condition to the Closing taking place. For purposes of this Section, "business day" shall have the meaning set forth in the Merger Regulations 5760-2000 promulgated under the ICL.

(b) Immediately following the Shareholder Approval, the sole shareholder of Merger Sub shall approve the Merger subject to the satisfaction or waiver (to the extent permitted hereunder) of all the conditions to Closing (other than those that by their nature may only be satisfied or waived at Closing). No later than three (3) days after the date of such approval, Merger Sub shall (in accordance with Section 317(b) of the ICL and the regulations thereunder) inform the Companies Registrar of such approval.

SECTION 9.7 Indemnification of Officers and Directors

(a) All rights to indemnification and exculpation by the Company in favor of the past and present directors and officers of the Company (the "**Indemnified Persons**") for their acts and omissions as directors and/or officers of the Company occurring on or prior to the Effective Time pursuant to those indemnification agreements previously executed and granted to the Indemnified Persons, as amended, and those executed and/or becoming effective concurrently with this Agreement and/or with the Closing, subject to the Articles of Association or other organizational documents of the Company (it is clarified that the Company's maximum indemnification undertaking, as specified in the Exemption and Indemnification Agreement that was approved by the Company at its Annual General Meeting dated July 2, 2019 will be referring, from the Effective Time and thereafter, to an amount which is 25% of the shareholders equity on a consolidated basis, as specified in the Company's financial statements as of June 30, 2020) (collectively, the "**Indemnification Rights**") – shall survive the Merger and be observed by the Surviving Company to the fullest extent available under the Indemnification Rights' documents and applicable law, and Purchasers, its Affiliates and the Controlling Shareholders shall cause the Surviving Company to so observe and maintain such rights. Without limiting the foregoing, the Purchaser, the Controlling Shareholders and its Affiliates, from and after the Effective Time until seven years from the Effective Time, shall cause, unless otherwise required by law, the Articles of Association

and comparable organizational documents of the Surviving Company to contain provisions no less nor more favorable to the Indemnified Persons with respect to exculpation and limitation of liabilities of directors and officers, insurance and indemnification than are set forth as of the date of this Agreement in the Company Articles of Association, which provisions shall not be amended, repealed or otherwise modified in a manner that would adversely affect the rights thereunder of the Indemnified Persons with respect to exculpation and limitation of liabilities or insurance and indemnification.

(b) The rights of any Indemnified Person under this Section 9.7 shall be in addition to and shall not derogate from any right that such Indemnified Person may have under the existing group D&O insurance policies applicable to directors and officers of Purchaser's Affiliates or any extension thereof, to the extent it is applicable to any such Indemnified Person, whether prior, at or following the Effective Time.

SECTION 9.8 The obligations under Section 9.7 shall not be terminated or modified in such a manner as to adversely affect any Indemnified Person without the consent of such affected Indemnified Person (it being expressly agreed that the Indemnified Persons (and their respective heirs or representatives) shall be third-party beneficiaries of this Section 9.8).

SECTION 9.9 Run-Off Insurance Policy. Prior to the Closing and subject to Shareholder Approval, the Company shall purchase, at no expense to the Indemnified Persons, with respect to matters or to their acts and omissions as directors and officers of the Company or any Subsidiary occurring prior to the Effective Time (inclusive), an irrevocable run-off insurance policy covering the past and present directors and officers of the Company for a period of 3 years following the Closing, providing insurance coverage up to an amount of US$ 5,000,000 and on other terms and conditions substantially similar to those of the insurance policy previously entered into by the Company (the "**Run-Off Policy**"), it being understood that the Run-Off Policy shall not take effect unless the Closing occurs. Purchaser, the Controlling Shareholders and its Affiliates shall not, and shall cause the Surviving Company and its Subsidiaries not to, from and after the Effective Time, take any action or omit to take any action, in a manner that would, or that would reasonably be expected to, adversely affect the ability of the Indemnified Persons to receive insurance payments or to otherwise exercise their rights under the "Run-Off" insurance policy.

ARTICLE X
GENERAL PROVISIONS

SECTION 10.1 Survival of Representations, Warranties and Covenants. The representations and warranties of the Company, Purchaser, and the Merger Sub contained in this Agreement shall terminate at the Effective Time, and only the covenants that by their terms survive the Effective Time shall so survive the Effective Time in accordance with their respective terms.

SECTION 10.2 Transaction Expenses. Except as otherwise provided in this Agreement, each party shall bear all fees and expenses incurred by such party in connection with, relating to or arising out of the negotiation, preparation, execution, delivery or performance of this Agreement or the consummation of the transactions contemplated by this Agreement or any other Transaction

Document, including financial advisors', attorneys', accountants' and other professional fees and expenses in connection with the transactions contemplated by this Agreement or any other Transaction Document.

SECTION 10.3 Independent Committee Authority. The Purchaser and Merger Sub recognize, confirm and acknowledge that the exercise of any rights and/or obligations of the Company under applicable Law and in connection with this Agreement and/or any of the transactions contemplated thereby, including without limitation, any act, omission, resolution and/or any exercise of judgment by the Company that is required under this Agreement or by applicable Law ("**Actions**"), shall be made by the Independent Committee in its capacity as a special committee for the purpose of this Merger as well as the Audit Committee, and if such Actions are being taken by the Independent Committee pursuant to applicable Law, such Actions shall not be deemed as a breach of this Agreement and the Purchaser and Merger Sub shall not be entitled to any remedy in respect thereof.

SECTION 10.4 Publicity. Up until the Closing, except as otherwise required by Law or applicable stock exchange rules, press releases and other publicity concerning the transactions contemplated by this Agreement shall be made only with the prior written agreement of the Company and Purchaser (and in any event, the parties shall use commercially reasonable efforts to consult and agree with each other with respect to the content of any such required press release or other publicity prior to the Closing). .

SECTION 10.5 Notices. All notices required or permitted to be given hereunder shall be in writing and may be delivered by hand, by email in .pdf format or similar format, or by nationally recognized private courier, or by mail. Notices delivered by mail shall be deemed given three Business Days after being deposited in the mail, postage prepaid, registered or certified mail, return receipt requested. Notices delivered by hand shall be deemed delivered when actually delivered. Notices given by nationally recognized private courier shall be deemed delivered on the date delivery is promised by the courier. Notices given by email shall be deemed given on the first Business Day following the date on which it was sent. All notices shall be addressed as follows:

If to the Company (before the Closing):

B.S.D. Crown Ltd.
7 Menachem Begin Road
Gibor Sport Tower (15th floor)
Ramat Gan
Israel
Attn.: Moshe Manor

with a copy (which will not constitute notice) to:

Gornitzky & Co.
45 Rothschild Boulevard
Tel Aviv
Israel
Attn.: Lior Porat
E-mail: porat@gornitzky.com

If to any of the Company (following the Closing), Purchaser, or the Merger Sub to:

B.S.D. Crown Ltd.
7 Menachem Begin Road
Gibor Sport Tower (15th floor)
Ramat Gan
Israel
Attn.: Joseph Williger

with a copy (which will not constitute notice) to:

Meitar | Law Offices
16 Abba Hillel Road
Ramat Gan 5250608
Israel
Attn.: Mike Rimon
E-mail: mrimon@meitar.com

and/or to such other respective addresses and/or addressees as may be designated by notice given in accordance with the provisions of this Section 10.5.

SECTION 10.6 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire agreement between the parties respecting the transactions contemplated hereby and thereby and supersede all prior or contemporaneous written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the parties with respect to the transactions contemplated hereby or thereby, including any data room materials, bid letters, term sheets, summaries, issues lists or other agreements or information. Each exhibit, schedule and the Disclosure Schedule shall be considered incorporated into this Agreement. Any amendments, or alternative or supplementary provisions, to this Agreement, must be made in writing and duly executed by an authorized representative or agent of each of the parties.

SECTION 10.7 Non-Waiver. The failure in any one or more instances of a party to insist upon performance of any of the terms, covenants or conditions of this Agreement or to exercise any right or privilege in this Agreement conferred, or the waiver by such party of any breach of any of the terms, covenants or conditions of this Agreement, shall not be construed as a

subsequent waiver of any such terms, covenants, conditions, rights or privileges, but the same shall continue and remain in full force and effect as if no such forbearance or waiver had occurred. No waiver shall be effective unless it is in writing and signed by an authorized representative of the waiving party.

SECTION 10.8 Counterparts. This Agreement may be executed and delivered by each party in separate counterparts, each of which when so executed and delivered shall be deemed an original and all of which taken together shall constitute one and the same Agreement.

SECTION 10.9 Delivery by Electronic Transmission. This Agreement and any other Transaction Document, and any amendments hereto or thereto, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original contract and shall be considered to have the same binding legal effects as if it were the original signed version thereof delivered in person. No party hereto or to any such contract shall raise the use of a facsimile machine or other electronic transmission to deliver a signature or the fact that any signature or contract was transmitted or communicated through the use of facsimile machine or other electronic transmission as a defense to the formation of a contract and each such party forever waives any such defense.

SECTION 10.10 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, and, for purposes of such jurisdiction, such provision or portion thereof shall be struck from the remainder of this Agreement, which shall remain in full force and effect. This Agreement shall be reformed, construed and enforced in such jurisdiction so as to best give effect to the intent of the parties under this Agreement.

SECTION 10.11 Governing Law. This Agreement and any dispute, controversy or claim arising out of, relating to or in connection with this Agreement, the negotiation, execution, existence, validity, enforceability or performance of this Agreement, or for the breach or alleged breach hereof (whether in contract, in tort or otherwise) shall be governed by and construed and enforced in accordance with the Laws of the State of Israel, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Israel or otherwise) that would cause the application of the Laws of any other jurisdiction.

SECTION 10.12 Consent to Jurisdiction.

(a) Each of the parties hereto (i) agrees that any actions or proceedings arising in connection with any dispute, controversy or claim arising under, relating to or in connection with this Agreement or the transactions contemplated hereby (including any dispute or controversy regarding the existence, validity, enforceability or breach of this Agreement), whether in contract, in tort or otherwise, shall be brought, tried and determined only in any court of competent jurisdiction located in Tel Aviv-Jaffa, Israel; (ii) irrevocably and unconditionally consents and submits itself and its properties and assets to the jurisdiction of any court located in Tel Aviv-Jaffa, Israel in the event of any such action or proceeding; (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court;

(iv) waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (v) agrees that it will not bring any action relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each Purchaser, Merger Sub and the Company agrees that a final judgment in any action or proceeding in such courts as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law. Notwithstanding the foregoing, each of the Purchaser, Merger Sub and the Company agrees that this Section 10.12 shall not be construed as adversely affecting or prejudicing in any way the rights of the Selling Shareholders to seek remedies under applicable Laws in other competent jurisdictions.

(b) Each of the parties hereto irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with Section 10.5 or in such other manner as may be permitted by applicable Law, and nothing in this Section 10.12 shall affect the right of any party to serve legal process in any other manner permitted by applicable Law.

SECTION 10.13 Binding Effect; Benefit. This Agreement shall inure to the benefit of and be binding upon the parties, and their successors and permitted assigns. Nothing in this Agreement, express or implied, shall confer on any Person other than the parties, and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement, including third-party beneficiary rights.

SECTION 10.14 Assignment. This Agreement shall not be assigned by the Company without the prior written consent of Purchaser. This Agreement shall not be assigned by Purchaser or Merger Sub without the prior written consent of the Company.

SECTION 10.15 Amendments. This Agreement shall not be modified or amended except pursuant to an instrument in writing executed and delivered on behalf of each of the parties.

SECTION 10.16 Specific Performance. The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof or were otherwise breached, including each party's right to consummate the transactions contemplated by this Agreement. Accordingly, each of the parties agrees that the parties shall be entitled to specific performance of the terms hereof, including an injunction or injunctions to prevent breaches of this Agreement and to otherwise enforce specifically the terms and provisions hereof (including for specific performance of any transaction contemplated by this Agreement or any other Transaction Document) in any court of competent jurisdiction, including the Delaware Courts, this being in addition to any other remedy to which such party is entitled at law or in equity.

SECTION 10.17 Governmental Reporting. Anything to the contrary in this Agreement notwithstanding, nothing in this Agreement shall be construed to mean that a party hereto or other Person must make or file, or cooperate in the making or filing of, any return or report to any governmental authority in any manner that such Person or such party reasonably believes or reasonably is advised is not in accordance with law.

SECTION 10.18 Headings. The headings contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement.

[Signature Pages Follow]

The parties have executed this Agreement and Plan of Merger as of the date indicated in the first sentence of this Agreement.

PURCHASER 1:

YOSSI WILLI MANAGEMENT AND INVESTMENTS LTD.

By: _____
Name:
Its:

PURCHASER 2:

ZVI V & CO. COMPANY LTD.

By: _____
Name:
Its:

MERGER SUB:

YOSEPH ZVI 2021 MANAGEMENT LTD.

By: _____
Name:
Its:

THE COMPANY:

B.S.D. CROWN LTD.

By: _____
Name:
Its:
By: _____
Name:
Its:
By: _____
Name:
Its:
The members of the Independent Committee, on behalf of the Company

ANNEX A

Defined Terms

"Affiliate" with respect to any Person means any other Person who directly or indirectly Controls, is Controlled by or is under common Control with such Person, including, in the case of any Person who is an individual, his or her spouse, domestic partner any of his or her descendants (lineal or adopted) or ancestors and any of their spouses or domestic partners.

"Agreement" is defined in the Preamble.

"Business Day" each day that is not a Saturday, Sunday or other day on which banking institutions located in Tel Aviv, Israel.

"Certificate of Merger" is defined in Section 2.1.

"Closing" is defined in Section 2.5(a).

"Closing Date" is defined in Section 2.5(a).

"Company" is defined in the Preamble.

"Company Charter" means the Company's Articles of Association (as amended).

"Company Shares" means ordinary shares of NIS 0.01 in the capital of the Company .

"Competitive Activities" means, directly or indirectly, through one or more agents, representatives or other third parties, the ownership, management, operation, control or participation in the ownership, management, operation or control of a business that directly competes with the Company or engages in the Business in any market or in any geographic area in the world (other than owning, directly or indirectly, as a passive investment, any class of securities that is publicly traded or listed on any securities exchange or automated quotation system and that constitutes less than 5% of the outstanding voting power of the issuing entity).

"Computershare" means Computershare Investor Services (Jersey) Limited and Computershare Investor Services PLC Depositary Registers.

"Contract" means any binding contract (written or oral), agreement, arrangement, commitment, understanding, purchase order, lease, license, or other legally binding agreement, and including all amendments thereto.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through ownership of securities, by contract or otherwise.

"Disclosure Schedule" is defined in Section 9.3.

"Effective Time" is defined in Section 2.1.

"Equity Interest" means (a) any common, preferred, or other share capital, limited liability company interest, or membership interest, partnership interest, or similar security; (b) any warrants, options, or other rights to, directly or indirectly, acquire any security described in clause (a); (c) any other security containing equity features, voting rights, or profit participation features; (d) any security or instrument convertible or exchangeable, directly or indirectly, with or without consideration, into or for any security described in clauses (a) through (c) above or another similar security (including convertible notes); and (e) any security carrying any warrant or right to subscribe for or purchase any security described in clauses (a) through (d) above or any similar security.

"Governmental Entity" means any nation, any state, any province or any municipal or other political subdivision thereof, and any agency, commission, department, board, bureau, official, minister, tribunal or court, whether national, state, provincial, local, foreign or multinational, exercising executive, legislative, judicial, regulatory or administrative functions of a nation, state, province or any municipal or other political subdivision thereof.

"IFRS" means International Financial Reporting Standards, consistently applied.

"Independent Committee" is defined in the preamble of this Agreement.

"ITA" shall mean the Israeli Tax Authority.

"Law" means any law, statute, ordinance, regulation, rule, code, treaty or other requirement having the force of law of any Governmental Entity.

"Letter of Transmittal" is defined in Section 2.6(a).

"Liability" or "liability" means any liability, debt, undertaking, guarantee, obligation, deficiency, interest, Tax, penalty, fine, demand, judgment, claim, or other loss, cost or expense of any kind or nature whatsoever, whether asserted or unasserted, absolute or contingent, known or unknown, accrued or unaccrued, liquidated or unliquidated, and whether due or become due and regardless of when asserted.

"Liens" means (i) any and all liens, claims, mortgages, security interests, rights, restrictions, limitations, easements, charges (whether floating or fixed), assessments, levies, pledges and other encumbrances of every kind and nature whatsoever or other similar arrangements, (ii) with respect to securities, any interest or equity of any Person (including any right to acquire, voting trust or agreement, option or right of pre-emption or conversion, or any transfer restriction) or (iii) any agreement to create any of the above, in each case, whether arising by agreement, operation of law or otherwise.

"Letter of Transmittal" is defined in Section 2.6(a).

"Merger" is defined in Section 2.1.

"Merger Consideration" is defined in Section 2.3.

"Merger Proposal" is defined inSection 9.6.

"Merger Sub" is defined in the Preamble.

"Order" means any order, writ, injunction or decree of any Governmental Entity, arbitrator or mediator and any settlement agreement or compliance agreement entered into in connection with any Proceeding.

"Ordinance" shall mean the Israeli Income Tax Ordinance [New Version], 1961, as amended, and the rules and regulations promulgated thereunder.

"Organizational Documents" means, with respect to a Person, the following documents that are presently in effect, including any amendments, modifications, or supplements thereto: (a) the articles or certificate of incorporation, formation, organization, or association; (b) general or limited partnership agreement; (c) limited liability company or operating agreement; (d) bylaws; and (e) any shareholders' agreements, investor rights agreements, voting agreements, voting trusts, joint venture agreements, registration rights agreements, or similar agreements relating to the ownership of Company Shares and to which such Person is a party.

"Paying Agent" is defined in Section 2.6(a).

"Paying Agent Agreement" is defined in Section 2.8(a).

"Payor" is defined in Section 2.5(c).

"Permits" means all licenses, permits, registrations and government approvals.

"Permitted Liens" means: (a) statutory liens for Taxes not yet due but only to the extent an adequate reserve has been accrued as a current liability in accordance with IFRS; (b) statutory liens of landlords, carriers, warehousemen, mechanics and materialmen incurred in the ordinary course of business for sums not yet due; (c) liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, performance and return of money bonds and similar obligations; and (d) minor irregularities of title that are of record and do not, individually or in the aggregate, materially detract from the value or use of the Company's assets.

"Person" means any natural individual, corporation, partnership, limited liability company, joint venture, association, bank, trust company, trust or other entity, whether or not legal entities, or any governmental entity, agency or political subdivision.

"Proceeding" means any litigation (in law or in equity), arbitration, mediation, action, lawsuit, proceeding, compliant, charge, claim, demand, hearing, inquiry, audit, examination, investigation or like matter before or by any Governmental Entity, whether administrative, judicial or arbitration in nature.

"Purchaser" is defined in the Preamble.

"Purchased Shares" means all Company Shares that are not owned by Mr. Joseph Williger, Mr. Zvi Williger, Purchaser 1 or Purchaser 2.

"Representative" means, with respect to any Person, any direct or indirect Subsidiary of such Person, or any officer, director, employee, investment banker, attorney or other authorized agent, advisor or representative of such Person or any direct or indirect Subsidiary of such Person.

"Selling Shareholders" means holders of Purchased Shares immediately prior to the Effective Time.

"Shareholder" means a holder of Company Shares.

"Shareholder Approval" means the approval of the holders owning a class and number of Company Shares sufficient to approve, authorize and adopt this Agreement, the Merger, the other Transaction Documents to which the Company is a party and the other transactions contemplated hereby and thereby, and to consummate the Merger and the other transactions contemplated hereby and thereby, as required under the ICL, the Company Organizational Documents, and any applicable agreements between the Company, on the one hand, and any one or more Shareholders, on the other hand, including the approval of the grant of the Indemnification Rights to Mr. David Freidenberg and the Run-Off Policy contemplated by Sections 9.7-9.9.

"Subsidiary" means any corporation, limited liability company, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by another Person, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the partnership or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by another Person.

"Surviving Company" is defined in Section 2.1.

"Takeover Statute" means any "business combination," "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation enacted under the laws of Israel or the United Kingdom applicable to Purchaser or the Merger.

"Taxes" means all taxes, charges, fees, levies, or other like assessments, including all federal, possession, province, state, city, county or foreign (or governmental unit, agency, or political subdivision of any of the foregoing) corporate, net income, franchise, profits, alternative or add-on minimum, gross income, gross receipts, real or personal property, ad valorem, net worth, sales, use, transfer, value added, severance, stamp, gains, license, excise, environmental, premium, employment (including Social Security, unemployment insurance, employer health and employee income tax withholding), withholding or minimum taxes, customs, duties, or any other tax, fee, levy or other like assessment or charge of any kind whatsoever, together with any interest or any penalty, addition to tax or additional amount imposed by any Governmental Entity, whether disputed or not, and including any obligations to pay Taxes of others, whether pursuant to Treasury Regulations Section 1.1502-6 (or any similar provision of state, local, or non-U.S. Law), as a transferee, successor, by Contract, or otherwise, and the term "Tax" means any one of the foregoing Taxes.

"Transaction Documents" means this Agreement and all the other agreements, certificates, instruments and other documents to be executed or delivered in connection with the transactions contemplated by this Agreement.

"Withholding Drop Date" is defined in Section 2.5(d).

"Withholding Tax Ruling" is defined in Section 6.3.

Schedule 3.2(b)

Shareholder Approval

With respect to the Merger, Shareholder Approval requires a 75% supermajority (the "**Supermajority**") of the votes of ordinary shares present, in person or by proxy, and voting (excluding abstentions) at a general meeting of shareholders, provided that either: (i) the Supermajority includes at least a majority of the votes of shares held by shareholders who are not controlling shareholders and shareholders who do not have a personal interest in the approval of the subject transaction; or (ii) the total number of votes of shares of non-controlling shareholders and shareholders who do not have a personal interest in the approval of the subject transaction and who vote against the transaction does not exceed two percent (2%) of the aggregate voting rights in the Company.

With respect to each of the Run-Off Policy and the Indemnification Rights granted to Mr. David Freidenberg, Shareholder Approval requires a simple majority of the votes of ordinary shares present, in person or by proxy, and voting (excluding abstentions) at a general meeting of shareholders, provided that either: (i) such majority includes at least a majority of the votes of shares held by shareholders who are not controlling shareholders and shareholders who do not have a personal interest in the approval of the subject transaction; or (ii) the total number of votes of shares of non-controlling shareholders and shareholders who do not have a personal interest in the approval of the subject transaction and who vote against the transaction does not exceed two percent (2%) of the aggregate voting rights in the Company.

Exhibit A

B.S.D CROWN LTD
Public Company No. 520042920
(the "Company")

Minutes of a Meeting of the Board of Directors of

Time & Place:	March 17, 2021 Via Teleconference
Directors Present: *(legal quorum)*	Mr. Amir Ariel Mr. Shmulik Yannay Mr. David Freidenberg
Others Present:	Adv. Lior Porat, Adv. Oded Uni, Adv. Noga Haruvi (Gornitzky & Co.)

Chairman of the Meeting: Mr. Amir Ariel (the "**Chairman**")

All members of the Board waived all rights to receive prior notice of this meeting. All those in attendance could hear and be heard.

Mr. Yoseph Williger, Mr. Zvi Williger and Mr. Gil Hochboim, disclosed to the Company that they may have a personal interest in the adoption of the resolutions set forth herein. Pursuant to the Israeli Companies Law, the aforesaid interested directors did not participate and did not vote on such resolutions.

In accordance with Sections 269 and 278 of the Israeli Companies Law, 5759-1999 (the "**Law**")

(I) Mr. David Freidenberg has indicated his personal interest in the proposed resolution 3(b) below.

(II) Each of Mr. Amir Ariel, Mr. Shmulik Yannay and Mr. David Freidenberg has indicated his personal interest in the proposed resolutions 3(a) below. In accordance with Section 278(c) of the Law, the majority of the directors has personal interest in the forgoing resolution, and therefore the chairman decided that these directors are allowed to participate and to vote on the forgoing resolution.

All the proposed resolution are subject to shareholders' approval.

A quorum being present, the meeting began.

Mr. Amir Ariel described to the members of the Board the material terms and conditions of the Merger Agreement, further to the intensive discussions that were held in the Independent Committee regarding the Merger, and the transactions and arrangement that consist integral part of the Merger.

Following discussions, the members of the Board unanimously approved the resolutions, as further provided below.

***

All undefined capitalized terms used in this resolution shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

WHEREAS, the Board believes that it is advisable, fair and in the best interests of the Company and its shareholders, given the circumstances, that the Company shall enter into an Agreement and Plan of Merger, by and among the Company, Yossi Willi Management and Investments Ltd., a company organized under the laws of the State of Israel ("**Purchaser 1**"), Zvi v & Co. Company Ltd., a company organized under the laws of the State of Israel ("**Purchaser 2**", and together with Purchaser 1, collectively and individually, "**Purchaser**"), Yoseph Zvi 2021 Management Ltd., a company organized under the laws of the State of Israel ("**Merger Sub**"), a wholly owned subsidiary of Purchaser, whereby Merger Sub will merge with and into the Company with the Company surviving the Merger and becoming a wholly owned subsidiary of the Purchaser (the "**Merger**"); and

WHEREAS, the Board has received and reviewed the merger agreement in the form attached hereto as **Annex A** (together with all of its exhibits and schedules, the "**Merger Agreement**"); and

WHEREAS, after due consideration, and in accordance with the unanimous recommendations and approval of an independent committee appointed and authorized by the Board to examine, recommend and approve such Merger (such decision taken by the members of the committee also in their capacity as the Audit Committee) (the "**Independent Committee**"), the Board believes that the Merger is advisable, fair and in the best interests of the Company and its shareholders, given the circumstances.

UPON THE UNANIMOUS RECOMMENDATION OF THE INDEPENDENT COMMITTEE, THE AUDIT COMMITTEE, AND THE COMPENSATION COMMITTEE (AS APPLICABLE TO EACH RELEVANT RESOLUTION) IT IS HEREBY UNANIMOUSLY RESOLVED AS FOLLOWS:

1. Approval of the Merger. That the Merger is advisable, fair and in the best interests of the Company and its minority shareholders, given the circumstances, and that the Merger and the Merger Agreement, and all agreements, instruments and documents ancillary or related thereto and the transactions contemplated thereby, be, and hereby are, authorized, approved and declared advisable in all respects, based on the examination, analysis and decisions of the Independent Committee.

2. In accordance with Section 315 of the Law, that, considering (1) the financial position of the Company; (2) the financial position of Merger Sub; and (3) the representations of the Purchaser and Merger Sub in the Merger Agreement; no reasonable concern exists that the Company, as the surviving company upon the completion of the Merger, will be unable to fulfill the obligations of the Company, as the surviving company upon the completion of the Merger, to its creditors as a result of the Merger.

3. Approval of the Insurance and Indemnification Arrangement. to approve the unanimous decision made by the Compensation Committee with respect to (a) the purchase of an irrevocable run-off insurance policy covering the past and present directors and officers of the Company for a period of 3 years following the Closing, providing insurance coverage up to an amount of US$ 5,000,000 and on other terms and conditions substantially similar to those of the insurance policy previously entered into by the Company (the "**Run-Off Policy**"), which

shall not take effect unless the Closing of the Merger occurs; and (b) to enter into indemnification agreements with Mr. David Freidenberg on the terms applicable to the previously executed and granted indemnification agreements with the current directors of the Company (the **"Indemnification Agreement**"), both (a) and (b) as specified under the Merger Agreement and, conditioned upon the approval of the such decisions by the shareholders of the company. The decision regarding the Indemnification Letter was done without the presence or voting of the Mr. Mr. Freidenberg.

4. Holding a shareholders Meeting. That the Merger Agreement, the Merger and the other resolutions specified under Section 3 shall be submitted for approval by the shareholders of the Company in accordance with the terms of the Merger Agreement and provision of the Law, and that the Board hereby recommends that the Merger Agreement, the Merger and the other transactions contemplated thereby be approved by the shareholders of the Company.

5. Authorization. That in connection with the Merger and the consummation of the transactions contemplated by the Merger Agreement, the undersigned Members of the Independent Committee are hereby empowered, authorized and directed, to: (1) sign the Merger Agreement, in the name and on behalf of the Company;(2) cause the approval and execution of the Merger documents and the transactions proposed under the Merger Agreement and any other document, declaration or agreement required in order to enter into and/or consummate the Merger Agreement and/or the Merger, including with respect to the Israeli Companies' Registrar, (3) exercise any rights and/or obligations of the Company under applicable Law and in connection with the Merger Agreement and/or any of the transactions contemplated thereby, including without limitation, any act, omission, resolution and/or any exercise of judgment or discretion by the Company that is required under the Merger Agreement or by applicable Law.

   That the members of the Independent Committee, acting together, are hereby empowered, authorized and directed, at their sole discretion, to cause the postponements or adjournments of the Merger Approval Shareholders' Meetings, at such dates, times and places as the Board deem necessary, advisable or appropriate in order to approve the Merger by the shareholders of the Company in accordance with the Law and the Articles of Association of the Company.

6. Acknowledgment of the Letters of Release and Indemnification. The board acknowledges that Letters of Release and indemnification (in the form attached herein as **Annex B**) will be granted by the Controlling Shareholders of the Company and will come into force as of the Effective Time of the Merger Agreement.

It is clarified that the approval of the Mergers is conditioned upon the shareholders' approval of the aforementioned resolutions (3)(a) and (3)(b). However, resolution (3)(b) is independent of the approval of the Merger, and therefore it is proposed to the shareholders to approve it whether the Merger is approved or not.

[Signature Page Follows]

IN WITNESS WHEREOF, we have executed these resolutions effective as of the date appearing above. This Resolution may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Resolution in Writing.

Amir Ariel	**Shmulik Yannay**
David Freidenberg	

Annex A

Merger Documents

Annex B

The form of the Letters of Release and Indemnification

Exhibit B

הצעת מיזוג

טופס 1 (תקנה 2)

(סעיף 326 לחוק החברות, התשנ"ט - 1999)

(יש למלא את הטופס לגבי כל אחת מהחברות המתמזגות)

אל: רשם החברות

1. שם החברה המגישה: בי.אס.די קראון בע"מ + יוסף צבי 2021 ניהול בע"מ,

ציין אם היא חברת יעד יוסף צבי 2021 ניהול בע"מ או חברה קולטת בי.אס.די קראון בע"מ

2. ביום 17.3.2021, בישיבה שהתכנסה כדין קיבל דירקטוריון החברה החלטה לאשר את המפורט להלן, לאחר שקבע, בשים לב למצבן הכספי של החברות המתמזגות, שלא קיים, לדעתו, חשש סביר שעקב המיזוג לא יהיה ביכולתה של החברה הקולטת לקיים את התחייבויותיה של החברה לנושיה.

3. פרטי המיזוג:

בי.אס.די קראון בע"מ	520042920
שם החברה הקולטת	מס' החברה הקולטת
יוסף צבי 2021 ניהול בע"מ	516343639
שם חברת היעד	מס' חברת היעד

התמורה שתינתן לבעלי המניות בחברת היעד (יש לסמן V במקומות המתאימים ולהשלים):

(1) (א) V במניות החברה הקולטת -

כמות המניות הכוללת: 19,319,922

השיעור הכולל של זכויות ההצבעה שיקנו המניות שיוקצו לבעלי המניות בחברת היעד: 14.92%

ובדילול מלא: זהה כמות המניות שיוקצו בשל כל מניה של

של חברת היעד:

(ב) _____ בניירות ערך אחרים של החברה הקולטת -

סוג נייר הערך לרבות תנאיו (פרט) _____

כמות ניירות הערך שיוקצו בשל כל מניה של חברת היעד _____

(2) _____ במזומן -

בסכום כולל של _____ ציין את שם המטבע)[1];

[1] אם הסכום הכולל אינו ידוע במדויק מאחר שלא ידועה כמות המניות הכוללת, בדילול מלא, בחברת היעד, יש למלא את הסכום בקירוב.

בסכום שישולם בשל כל מניה בחברת היעד _____

(3) (א) _____ בתמורה אחרת שאינה במזומן או בניירות ערך (פרט):

_____

(ב) אם התמורה היא בניירות ערך של חברה אחרת, ציין את שם החברה:

_____

סוג נייר הערך: _____

כמות ניירות ערך לכל מניה בחברת היעד: _____

אם ניירות הערך לא היו מוחזקים או לא יוחזקו ערב המיזוג בידי החברה הקולטת, פרט את התמורה שקיבלה החברה האחרת מן החברה הקולטת אם ניתנה _____

לבקשה זו מצורפים:

(א) הסכם המיזוג או תנאיו העיקריים, בפירוט כפי שקבעו הדירקטוריונים של החברות המתמזגות.

(ב) הנימוקים העיקריים שניתנו על ידי כל אחד מהדירקטוריונים; בפירוט, כפי שקבעו הדירקטוריונים של החברות המתמזגות.

שם הדירקטור שדירקטוריון **חברת היעד** הסמיכו לחתום בשמו: יוסי ויליגר

מס' ת.ז: 054248307 חתימה: _____

אני עו"ד מייק רימון מאשר בזה כי יוסי ויליגר

המוכר/ת לי אישית או שזיהה/תה עצמו/ה בפניי בתעודת זהות שמספרה 054248307, לאחר שהזהרתיו/ה כי עליו/ה להצהיר את האמת וכי יהיה/תהיה צפוי/ה לעונשים הקבועים בחוק אם לא יעשה/תעשה כן, אישר/ה את נכונות הפרטים דלעיל וחתם/מה על הטופס בפניי.

מייק רימון	069928042	_____
שם	**מס' ת"ז**	**תאריך**
אבא הלל 16, רמת גן		19944
מען		**מס' רישיון**

מדינת ישראל
משרד המשפטים
רשות התאגידים
רשם החברות

חתימת עורך הדין

שם הדירקטור שדירקטוריון **החברה הקולטת** הסמיכו לחתום בשמו: יוסי ויליגר

מס' ת.ז: 054248307 חתימה:

אני עו"ד מייק רימון מאשר בזה כי יוסי ויליגר

המוכר/ת לי אישית או שזיהה/תה עצמו/ה בפניי בתעודת זהות שמספרה 054248307 , לאחר שהזהרתיו/ה כי עליו/ה להצהיר את האמת וכי יהיה/תהיה צפוי/ה לעונשים הקבועים בחוק אם לא יעשה/תעשה כן, אישר/ה את נכונות הפרטים דלעיל וחתם/מה על הטופס בפניי.

מייק רימון	069928042	
שם	**מס' ת"ז**	**תאריך**
אבא הלל 16, רמת גן	19944	
מען	**מס' רישיון**	

חתימת עורך הדין

Exhibit C

Dear Mr.[_____]

Dear Sir,

Letter of Release and Indemnification

Any capitalized terms not explicitly defined herein have the meaning given to them in the Merger Agreement (as defined below) and shall be construed according to the Merger Agreement.

Whereas According to the articles of association of B.S.D Crown Ltd. ("**the Company**"), and the Company's resolutions, the Company has approved and issued Letters of Indemnification in favor of the past and present directors of the Company (the "**Directors**"), pursuant to which the Company undertook to indemnify each Director in advance for a liability or expense as specified therein, imposed on or incurred by him, due to an action carried out by him in his capacity as a Director, all subject to the terms of the Letters of Indemnification; and

Whereas The Company has entered into a merger agreement ("**Merger Agreement**"), with Yossi Willi Management and Investments Ltd. ("**Purchaser 1**"), Zvi v & Co. Company Ltd. ("**Purchaser 2**"), and Yoseph Zvi 2021 Management Ltd., following the consummation of which the Company shall cease to be a public company and shall be held by the Controlling Shareholders (as defined below) only;

Whereas In accordance with the Merger Agreement, the Company undertook to purchase an irrevocable run-off insurance policy (the "**Run-off Policy**") covering the liability of the Directors for a period of 3 years following the Closing, on terms and conditions as agreed thereof;

Whereas You are serving as a Director;

Whereas Mr. Joseph Williger and Mr. Zvi Williger are, respectively, the controlling shareholders of Purchaser 1 and Purchaser 2 (Mr. Joseph Williger and Mr. Zvi Williger, Purchaser 1 and Purchaser 2, collectively and individually, "**the Controlling Shareholders**");

Whereas the Controlling Shareholders wish to undertake certain obligations as set forth in this Letter of Release and Indemnification;

General

1. The Controlling Shareholders, from the Effective Time onwards -

    1.1. Shall take, or cause to be taken, all actions necessary to ensure that the Company will fulfill its obligations under all letters of indemnification issued to you (including any exculpation provided by the Company), and all actions necessary in order to ensure that the Company will purchase and maintain the Run-Off Policy in full force and effect |(including the payment of the premium) until the end of the run-off period thereunder (hereinafter: the "**Indemnification and Insurance Entitlement**");

1.2. Shall cause the Company's Articles of Association not to be amended, repealed or otherwise modified in a manner that would adversely affect the rights of the Directors thereunder with respect to the Indemnification and Insurance Entitlement;

1.3. Release you, in advance, from any liability to the Company and to the Controlling Shareholder or any affiliate thereof, for any damage that arises from your action, omission, resolution and/or any exercise of judgment in your capacity as a Director in connection with the Merger Agreement and the transactions contemplated therewith (excluding liabilities arising from fraud or willful misconduct);

1.4. Confirm and undertake that neither the Controlling Shareholders nor anyone on their behalf has, nor will he or anyone on its/his behalf have, any suits, claims, demands, or other causes of action of any kind or nature, whether known or unknown, disclosed or undisclosed, against you, based upon or arising out of any matter, cause, fact, thing, act, omission or conduct whatsoever of any kind or nature whatsoever relating to the Company and/or the Merger Agreement;

1.5. Undertake to indemnify you, upon the occurrence of an event for which you are entitled to indemnification from the Company, for any liability or expense that the Company failed or refused to indemnify you for;

1.6. Acknowledge the undertaking to pay the Merger Consideration to the Non-Responsive Shareholder, and undertake to take, or cause to be taken, all actions necessary in accordance with the terms of the Merger Agreement to ensure that such payment will be performed and completed in accordance with the Merger Agreement;

Law and Jurisdiction

2. The governing law and jurisdiction apply to any dispute arising in relation hereto will be in accordance to the Merger Agreement.

Term and Effect

3. This Letter shall apply to all Directors and does not derogate from any other indemnification undertakings that were granted to the Directors by any third party and/or to which they are entitled from any other source under law.

4. This Letter will come into force as of the Effective Time, as defined in the Merger Agreement.

5. This Letter will terminate and be of no further force and effect upon termination of the Merger Agreement in accordance with its terms.

6. The parties' addresses are as follows:

	Address	Email
Mr Joseph Williger		

Mr Zvi Williger		
[The Director's name]		

Any notice that shall be sent by any party to the other party pursuant or in connection to this Letter, shall be sent by registered mail and by electronic mail or personally delivered. A notice that was personally delivered shall be deemed to have reached its addressee on the day of actual delivery, provided that it is a business day, and if it is not, on the first business day thereafter. A notice that was sent by registered mail shall be deemed to have reached its addressee within three (3) business days after the day it was sent, and a notice sent by email shall be deemed as a notice that reached its addressee on the date of sending the notice, subject to the receipt of electronic confirmation of sending it.

I confirm the receipt of this Letter and my consent to all of the terms hereof

[*Name:*_____] [*Name:*_____]

[Date: _____, 2021 [Date: _____, 2021

Signature _____] Signature _____]