



CONVENIENCE TRANSLATION
The Hebrew version is the binding version

LETTER OF UNDERTAKING OF INDEMNIFICATION

[Form approved in the General Meeting of June 6, 2011]

The Company, pursuant to the provisions of the Companies Law, the Securities Law, 1968 and the Articles of Association of the Company, hereby covenants to indemnify and hold harmless its officers as set forth in this Letter of Undertaking.

1. **Interpretation**

In this Letter of Indemnity the following terms shall have the meaning set forth beside them:

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| The “ Company ” | - Strauss Group Ltd.; |
| The “ Companies Law ” | - The Companies Law, 1999; |
| “ Officer ” | - Whoever serves from time to time as an officer of the Company as this term is defined in section 1 of the Companies Law, including an officer of the Company serving as such in a corporation controlled by the Company or in a related corporation of the Company, as this term is defined in section 1 of the Securities Law, 1968, at the Company’s request; |
| The “ Index ” | - The Consumer Price Index (General Index), as published from time to time by the Central Bureau of Research and Statistics, affiliated with the Prime Minister’s Office; |
| The “ Effective Date ” | - The date of approval of this undertaking by the Special General Meeting of the Shareholders of the Company held on June 18, 2006; |
| “ Action ” or “ Actions ” | - Including an act and/or decision/resolution and/or |



omission (or any derivative thereof).

2. Undertaking of Indemnification

Subject to the terms and conditions set forth in this Letter of Undertaking and to the provisions of the Companies Law –

- 2.1 The Company hereby irrevocably undertakes to indemnify any and all Officers for any liability or expense as set forth in par. 2.3 below, which may be imposed upon or sustained by such Officer following Actions he shall execute in the Company and/or in a corporation controlled by the Company and/or in a related corporation of the Company in his capacity as Officer **after** the date of this Letter of Undertaking, which are related, directly or indirectly, to one or more of the events set forth in the addendum to this Letter of Undertaking (hereinafter: the “**Addendum**”) or any part thereof or related thereto, directly or indirectly; provided, however, that the maximum amount of indemnity shall not exceed the amount set forth in clause 3 below.
- 2.2 The Company hereby irrevocably undertakes to indemnify any and all Officers for any liability or expense as set forth in par. 2.3 below, which may be imposed upon such Officer following Actions he has executed in the Company and/or in a corporation controlled by the Company and/or in a related corporation of the Company in his capacity as Officer **before** the date of this Letter of Undertaking, which are related, directly or indirectly, to one or more of the events set forth in the Addendum or any part thereof or related thereto, directly or indirectly; provided, however, that the maximum amount of indemnity shall not exceed the amount set forth in clause 3 below.
- 2.3 The undertaking to indemnify an Officer as provided in par. 2.1 and 2.2 above shall apply with respect to liabilities or expenses, as set forth below:
 - 2.3.1 A financial liability imposed on the Officer in favor of another person by judgment, including a judgment in settlement or an arbitration award approved by the court;
 - 2.3.2 Reasonable litigation expenses, including attorney fees, expended by the Officer following an investigation or proceeding conducted against him by an authority competent to conduct an investigation or proceeding, which was concluded without a bill of indictment being filed against the Officer and without a financial liability being imposed upon him in lieu of criminal proceedings, or which was concluded without a bill of indictment being filed against him but with a financial liability being imposed upon him in lieu of criminal proceedings in an offense that does not require proof of criminal intent or in connection with a financial sanction;

In this paragraph -



“Conclusion of proceedings without a bill of indictment being filed in a case wherein a criminal investigation was instituted” – means closure of the case under Article 62 of the Criminal Procedure Law [Combined Version], 1982 (in this paragraph: **“Criminal Procedure Law”**), or stay of proceedings by the Attorney General under Article 231 of the Criminal Procedure Law;

“Financial liability in lieu of criminal proceedings” – financial liability imposed by law as an alternative to criminal proceedings, including an administrative fine under the Administrative Offenses Law, 1985, a fine in respect of an offense determined as a fineable offense under the provisions of the Criminal Procedure Law, a financial sanction or forfeit.

- 2.3.3 Reasonable litigation expenses, including attorney fees, expended by the Officer or which he was charged to pay by the court in a proceeding filed against him by or on behalf of the Company or by another person, or in a criminal indictment whereof he was acquitted, or in a criminal indictment in which he was convicted of an offense that does not require proof of criminal intent.
- 2.3.4 A financial liability imposed on the Officer for payment to a party injured by a violation; ~~as provided in section 52BBB(a)(1)(a) of the Securities Law, 1968~~, in an administrative proceeding.
- 2.3.5 Expenditures made by the Officer relating to an administrative proceeding (as defined below) conducted in his respect, including reasonable litigation expenses as well as attorney fees.

“Administrative proceeding” – a proceeding pursuant to Chapters 8-C (Imposition of Financial Sanctions by the ISA), 8-D (Imposition of Administrative Enforcement Measures by the Administrative Enforcement Committee) or 9-A (Arrangement to Prevent the Initiation of Proceedings or to Conclude Proceedings, Subject to Conditions) of the Securities Law, 1969 (the **“Securities Law”**), as amended from time to time; and also a proceeding pursuant to Chapter 7-A of the Restrictive Trade Practices Law, 1988, as amended from time to time; and also any other or additional administrative enforcement proceeding in which respect indemnification or insurance may be provided by law for expenditures in connection therewith or payments relating thereto.

“Party injured by a violation” – within the meaning of the term in section 52BBB(a)(1)(a) of the Securities Law for the purpose of an administrative proceeding pursuant to the Securities Law or pursuant to any other statute in which respect an administrative proceeding may be held.



3. Amount of Indemnity

- 3.1 The amount of indemnity to be paid by the Company (in addition to amounts received from insurance companies, if any are received, under insurance policies bought by the Company, if they were bought) to all Officers, cumulatively, under the Letters of Undertaking given to them, in respect of one or more of the events set forth in the Addendum, shall not exceed 25% of the equity of the Company according to its most recent financial statements as at the date of actual payment of the indemnity (hereinafter: the “**Maximum Amount of Indemnity**”). The Maximum Amount of Indemnity will be linked to the Index, from the last Index published prior to the Effective Date until the last Index published prior the date of actual payment.
- 3.2 If and to the extent that the total of all amounts of indemnity that the Company is required to pay shall exceed the Maximum Amount of Indemnity or the remaining balance of the Maximum Amount of Indemnity (as it exists as such time) pursuant to par. 3.1 above, the Maximum Amount of Indemnity or the balance thereof, as the case may be, shall be divided among the Officers who are entitled to indemnity, in such manner that the amount of indemnity actually received by each Officer shall be calculated according to the ratio between the amount of indemnity owing to each of the Officers in respect of the liabilities or expenses he is required to bear as a result of the legal proceedings, and the amount of indemnity owing to all of the aforesaid Officers in respect of the liabilities or expenses they are required to bear as a result of the legal proceedings, cumulatively in respect of that event.

4. Handling a Claim

In any case in which respect an Officer is likely to be entitled to indemnity as described above, the Officer and the Company shall act as follows:

- 4.1 The Officer shall inform the Company in writing of any proceedings in which respect he is likely to be entitled to indemnity under this Letter of Undertaking of Indemnification as provided in par. 2.3 above, which have been instituted against him, and of any concern or threat that such proceedings shall be filed against him and of any circumstances brought to his knowledge, which are liable to lead to such proceedings being filed against him (hereinafter: the “**Proceedings**”), as soon as possible after he first learns of this, and shall forward to the Company or to whomever is designated by the Company, without delay, a copy of any and all documents submitted to him with respect to such Proceedings.
- 4.2 The Officer shall fully cooperate with the Company and with all those designated by the Company, including the insurer of the Officers’ insurance policy, and shall disclose all information required in relation to the Proceedings and shall comply with all other provisions of the policy with respect to his defense in the Proceedings.
- 4.3 The Company shall be entitled to take upon itself the handling of the Officer’s legal defense in the Proceedings and to submit the defense to an attorney whose identity is determined by the



Company at its discretion and taking into account the Company's obligations under the Officers' insurance policy and the possibility of appointing an attorney on behalf of the insurer (hereinafter: the "**Company Attorney**").

- 4.4 Notwithstanding the provisions of par. 4.3 above, the Officer shall have the right to oppose his representation by the Company Attorney on reasonable grounds or in circumstances which, in the opinion of the Officer or the Company Attorney, involve a conflict of interest between his defense and the defense of the Company.
- 4.5 If, within fourteen days from receipt of the notice as provided in par. 4.1 above, the Company (or the insurer) has not undertaken the handling of the Officer's defense in the Proceedings, or if the Officer and/or the Company Attorney have opposed his representation by the Company Attorney for the reasons set forth in par. 4.4 above, the Officer shall be entitled to deliver the handling of his defense to an attorney of his choosing (hereinafter: the "**Other Attorney**"); provided, however, that the amount of the fee that shall be paid to the Other Attorney shall require the approval of the Audit Committee of the Company, which shall review its reasonableness. It is agreed that the fee concluded with the Company Attorney shall be considered a reasonable basis for reviewing the Other Attorney's fee. The Officer shall be given the opportunity to appear and present his arguments to the Audit Committee, and the Audit Committee shall give grounds for its decision. The Officer shall be entitled to appeal the Audit Committee's decision to the Board of Directors, and the Officer shall be given the opportunity to appear and present his arguments to the Board of Directors. Where the entire asking amount of the legal fees is not approved and the Officer has decided not to waive the services of the Other Attorney, the Officer shall be entitled – should he so desire – to receive from the Company the reasonable amount of legal fees approved, and the balance shall be paid by the Officer at his own expense.
- 4.6 Notwithstanding the provisions of par. 4.4 and 4.5 above, if the Officers' insurance policy applies to the matter at hand, the Company shall act in accordance with the provisions of said policy in all matters relating to a difference of opinion with the insurer regarding the identity of the representing counsel under the provisions of the policy if delivering the handling of the case to the Other Attorney under the circumstances shall release the insurer from its obligation or reduce it, and the provisions of the policy shall prevail in this matter over any and all arrangements between the Officer and the Company. However, the Company shall make every reasonable effort in the framework of its options under the policy to respect the Officer's wishes.
- 4.7 Where the Company has decided to undertake the handling of the defense in the Proceedings and the Officer has not opposed this in the circumstances described in par. 4.4 above, the Officer, at the Company's request, shall sign a power of attorney authorizing the Company, as well as the Company Attorney, to handle the defense in the Proceedings in his name and to represent him in all matters relating to said defense, and the Company and the Company Attorney shall be entitled to handle the said defense exclusively (whilst reporting regularly to



the Officer and consulting with him and his legal counsel) and shall be entitled to bring the Proceedings to a conclusion as they deem fit, subject to the provisions of par. 4.15 below.

- 4.8 The Officer shall cooperate with the Company and with the Company Attorney in any and all reasonable ways he is required by either of them in the framework of their handling of the Proceedings, including the signing of motions, affidavits, and any and all other documents.
- 4.9 If the Company has decided to undertake the handling of the defense in the Proceedings and the Officer did not object to this in the circumstances provided in par. 4.4 above, the Company shall bear all expenses and payments involved in such manner that the Officer shall not be required to pay or finance them himself, and the Company shall not be liable to the Officer under this Letter of Undertaking for any legal expenses, including attorney fees, expended by the Officer in defending himself in the Proceedings.
- 4.10 At the Officer's request, the Company shall pay to him as an advance any amount (or amounts) he requires to cover reasonable expenses sustained by the Officer, including attorney fees, in which respect the Officer is entitled to indemnity under this Letter of Undertaking.
- 4.11 Where the Company has paid the Officer any amount by virtue of the undertaking of indemnification, whether as an advance or otherwise, and it subsequently transpires that the Officer is required to refund it, in whole or in part, due to his not having been entitled to indemnification under the provisions of Article 260 and/or Article 263 of the Companies Law and/or due to the provisions of any other law, the amount of the refund shall bear linkage differentials to the Index and interest at the minimum rate prescribed by the Minister of Finance with the approval of the Knesset Finance Committee for the purposes of section 3(i) of the Income Tax Ordinance (New Version), 1961.
- 4.12 Where the Company has paid the Officer any amount by virtue of the undertaking of indemnification, and the charge in which respect such amount was paid is subsequently cancelled or the amount thereof has decreased for any reason, the Officer shall assign to the Company all his rights to the refund from the plaintiff in the Proceedings and shall do everything required so that this assignment is valid and the Company is able to realize it, and after having done so, he will be exempt from refunding the amount in which respect the right of receipt was assigned. Should he fail to do so, the Officer shall be liable for reimbursement of the amount or part thereof, as the case may be, plus linkage differentials and interest at the rates and for the period whereunder he is entitled to a refund of the amount from the plaintiff.
- 4.13 Where the Company Attorney has represented the Company and the Officer in the Proceedings and it subsequently transpires that the Officer was not entitled to indemnity due to the provisions of Article 260 and/or Article 263 of the Companies Law or due to the provisions of any other law and a dispute arises with respect to the Officer's obligation to refund procedural costs or with respect to the amounts of the refund, the dispute will be submitted for decision by an arbiter who shall be agreed upon by the parties. The Company will bear the expenses of the



arbitration, including attorney fees, unless the arbiter has determined in his ruling that the Officer has made use of the arbitration proceedings *mala fide*. The arbiter will be appointed in accordance with the procedure described in par. 4.14 below.

- 4.14 The Officer undertakes to do his utmost in the framework of the law to reduce to the greatest extent possible the amount of indemnity to which he is entitled. The Officer shall not agree to a settlement or to submit the Proceedings for decision in arbitration unless the Company has agreed thereto in advance and in writing, and should the insurer's consent be required, the consent of the insurer of the Officers' insurance policy has also been received. The Company shall not agree to a settlement unless the settlement agreement does not expose the Company and/or the Officers to further claims by the plaintiff or plaintiffs, and additionally, the agreement does not contain any admission or recognition of the Officers' liability for the causes under the Proceedings. The Company shall apprise the Officers of the details of the settlement agreement. In the case of a dispute between the Company and an Officer or Officers on the question as to whether the settlement agreement complies with the provisions of this clause, the dispute will be submitted for expeditious ruling by an arbiter who shall be appointed at the request of the Company or an Officer. The arbiter will be appointed with the parties' agreement within 7 days from the day whereon a party had requested that the dispute be submitted to arbitration, and if the parties' agreement with respect to the arbiter's identity has not been achieved, the identity of the arbiter (who shall be a retired District Court judge or retired Supreme Court judge) will be determined by the Chairman of the Israel Bar Association. The Company shall bear the costs of arbitration, including attorney fees, unless the arbiter has determined in his ruling that the Officer has made *mala fide* use of the arbitration proceedings.
- 4.15 The Company and the Company's Attorney shall not agree to a settlement which amount exceeds the amount of indemnity to which the Officer is entitled other than with the Officer's prior written consent, and if the insurer's consent is required – also with the insurer's prior consent.
- 4.16 Where the Officer seeks to appeal a ruling by a juridical instance with respect to any of the events set forth in the Addendum, the Officer will be required to receive the Company's prior written consent thereto. The Company shall be entitled to refuse such request for pertinent considerations only, which relate to the event.

5. **Undertakings with Respect to an Action or Omission by Virtue of Activity in the Framework of a Related Corporation**

In regard to the Company's undertaking of indemnification in respect of an Action or omission by an Officer by virtue of his service as an Officer in a corporation controlled by the Company or in a related corporation of the Company at the Company's request (hereinafter jointly and severally: the "**Related Corporation**"), the following provisions shall also apply:



- 5.1 The Company shall not be required under this Letter of Undertaking of Indemnification to pay any amounts which the Officer shall be entitled to receive and shall actually receive from the Related Corporation under the insurance policy made by the Related Corporation and/or under a prior undertaking of indemnification or under an permit of indemnification given by the Related Corporation.
- 5.2 If the Officer's request for indemnity and/or insurance coverage in respect of an Action or omission he had committed in his capacity as Officer in the Related Corporation, which may be indemnifiable according to this Letter of Undertaking of Indemnification, is rejected by the Related Corporation or by the Related Corporation's insurance company, as the case may be, the Company shall pay to the Officer under this Letter of Undertaking of Indemnification the amounts whereto the Officer is entitled according to this Letter of Undertaking of Indemnification, if he is entitled to such amounts, and the Officer shall assign to the Company his rights to receive amounts from the Related Corporation and/or under the Related Corporation's insurance policy, and shall empower the Company to collect such amounts in his name to the extent that such empowerment is required for the satisfaction of the provisions of this clause. In this regard, the Officer covenants to reasonably cooperate with the Company in the framework of the Company's actions to collect such amounts in his name, including the signing of any and all documents required by the Company for the assignment of his rights as aforesaid, empowering the Company to collect the abovementioned amounts in his name, giving a testimonial affidavit, etc.
- 5.3 For the avoidance of doubt, it is understood that this Letter of Undertaking of Indemnification shall not grant the Related Corporation and/or any other third party any rights in relation to the Company, including but without derogating from the generality of the foregoing, the right to claim and/or demand any payment from the Company as a contribution to the indemnity and/or insurance coverage that shall be given to the Officer by the Related Corporation in respect of an Action or omission by the Officer in his capacity in office in the owing corporation.

6. **Validity of the Undertaking**

- 6.1 The Undertaking of Indemnification shall be valid with respect to Proceedings that shall be instituted against the Officer in the course of his work or service in office, as well as Proceedings instituted against him after the date of termination of his work or office; provided, however, that they refer to Actions performed by the Officer after the date of his appointment as an Officer, in his capacity as an Officer. The Undertaking of Indemnification shall also inure to the benefit of the Officer's heirs and his other alternates by law.
- 6.2 The Company shall not be required pursuant to this Undertaking of Indemnification to pay monies that shall actually be paid to the Officer or for him or in his stead in any way in the framework of insurance bought by the Company or in the framework of insurance bought by a company controlled by the Company or by a Related Corporation of the Company (if the Officer serves as an Officer therein at the Company's request) or any undertaking of



indemnification from a company controlled by the Company or a Related Corporation or any other party, other than the Company.

Accordingly, if the amount actually paid to an Officer by any party (excluding the Company) has fully covered the amount of the financial obligation imposed upon him, as aforesaid, before he had been paid or after he had been paid amounts pursuant to this Letter of Undertaking of Indemnification, the Officer shall not be entitled to any further payment from the Company. Additionally, if the amount actually paid to him as aforesaid has not fully covered the amount of the financial obligation imposed upon him and he is entitled to indemnity in accordance with the terms and conditions of this Letter of Undertaking of Indemnification, the Company shall indemnify him with the balance of the amount that was not covered (subject to the provisions of par. 2.1-2.3 above), on condition that if he is paid the balance of the amount from any source (excluding the Company) after having been paid the balance of the amount by the Company as aforesaid, the Officer shall refund to the Company all monies he had been paid by the Company.

7. General

- 7.1 Notwithstanding the wording in the past tense of obligations or expenses applying as a result of the Actions or omissions in which respect the Company has undertaken in advance to indemnify an Officer as described in par. 2.3.1-2.3.3 above, subject to the provisions of clause 6 above, the provisions of this Undertaking of Indemnification shall be extended to apply and to be construed also in regard to Actions or omissions occurring in the future.
- 7.2 This Letter of Undertaking shall not annul or derogate from or waive any other indemnity whereto the Officer is entitled from any other source under the provisions of applicable law.
- 7.3 This Letter of Undertaking shall not limit the Company or prevent it from granting the Officer other special indemnity or indemnities; provided, however, that this shall not derogate from or impair the undertakings of indemnification contemplated in this Letter of Undertaking.
- 7.4 This Letter of Undertaking shall not limit the Company or prevent it from increasing the Maximum Amount of Indemnity in respect of the indemnified events, whether due to the insurance amounts under the Officers' insurance policy being reduced, due to the Company being unable to procure Officers' insurance that covers the indemnified events under reasonable terms and conditions, or for any other reason; provided, however, that such resolution is passed subject to the provisions set forth in the Companies Law.
- 7.5 The Company's obligations pursuant to this Letter of Undertaking will be construed broadly and in a manner designed to satisfy them, insofar as permissible by law, for the purpose for which they are intended. In any case of contradiction between any provision in this Letter of Undertaking and a provision of a law which cannot be stipulated, modified or supplemented,



such provision of the law will prevail, but this shall not impair or derogate from the validity of the remaining provisions in this Letter of Undertaking.

- 7.6 This Letter of Undertaking of Indemnification shall enter into force upon the Officer's signing a copy hereof in the place so designated, and delivery of the signed copy to the Company. If the Officer has received a previous Letter of Indemnity from the Company, this Letter replaces and supercedes it.
- 7.7 For the avoidance of doubt, it is hereby determined that this Letter of Undertaking does not constitute a contract in favor of a third party and is non-assignable, except as provided by law.

IN WITNESS WHEREOF THE COMPANY HAS SIGNED BY MEANS OF ITS AUTHORIZED SIGNATORIES:

Strauss Group Ltd.



ADDENDUM

And these are the incidents:

1. An issue or offer of securities by the Company and/or by a subsidiary and/or by a related company of the Company and/or by shareholders of the Company to the public and/or not to the public, in Israel and outside of Israel (particularly but without derogating, in the event of the Company raising capital abroad), including, but without derogating from the generality of the foregoing, an offer of securities to the public under a prospectus, an offer of securities to institutional bodies, a private placement, or an offer of securities in any other manner.
2. A transaction in general, including an irregular transaction in its meaning in section 1 of the Companies Law, including the assignment, sale or acquisition of assets or liabilities, including securities, or the grant or receipt of a right in any of them, including acts of acquisition or sale (by the Company and/or related companies of the Company), directly and/or indirectly, of assets (including shares) and rights, in and outside of Israel (particularly but without derogating, in the event of expansion of the Company's international operation), including acquisition and sale of "controlling cores", receipt of credit, and actions involved, directly or indirectly, in such transactions, including negotiations, oral and written undertakings, the signing of agreements and/or other documents.
3. Exercise of discretion in the approval of transactions with interested parties, as described in Chapter Five of Part Six of the Companies Law.
4. A report or notice submitted under the Companies Law or the Securities Law, including regulations enacted thereunder, or under laws and regulations that discuss similar subjects outside of Israel, or under rules or directives in place in a stock exchange in or outside of Israel, and/or abstention from submitting such report or notice.
5. Events impacting or which were liable to impact the profitability of the Company and/or of subsidiaries and/or of related companies of the Company, or their assets or rights or liabilities.
6. An Action or omission relating to the Company's business areas, including development, production, sale, marketing and distribution, in Israel or abroad, of branded products in the snack bar category, in the fresh foods category and in the beverage category, as well as any other activity related and/or accompanying any of the above Actions, as well as in relation to additional business areas, main or secondary, of the Company, including but without derogating, in incidents relating to arguments, demands or claims of customers and/or consumers with respect or in relation to a defect in a product of the Company, including but not limited to the quality, healthiness, packaging, advertising, labeling, storage, transportation and kashrut of the products.
7. Incidents relating to investments made in any corporations, including in the pre-engagement phase, post-engagement phase, and including in the follow-up phase, and actions performed in the Company's



name as a director, officer, employee or observer on the board of directors of the company in which the investment is made.

8. Actions relating to labor relations and trade relations, including employees, consultants, agents, independent contractors, subcontractors, customers, suppliers and various service-providers, or any other third party conducting any form of business with the Company, performed by an Officer in the Company's name, also including incidents relating to the employment conditions of employees and employer-employee relations including the promotion of employees, insurance and savings funds, the grant of securities and other benefits.
9. Actions relating to monies, including financial investments, financial hedges (*inter alia*, in the framework of the Company's operations in different countries, in different currencies), engagements with financial institutions, lenders or creditors, or in relation to funds loaned by them or the Company's debts to them.
10. Incidents relating to workplace safety, workplace injuries and construction quality, including any and all claims or demands filed by a third party suffering from bodily injury or damage to personal property or assets, including loss of use thereof in the course of any Action or omission attributed to the Company or, respectively, to its employees, agents or other persons acting or claiming to act on behalf of the Company.
11. Incidents relating directly or indirectly to an omission, in whole or in part, by the Company or by the Officers, managers or employees of the Company, in any and all matters relating to payment, reporting or documentation to any State authority, foreign authority, municipal authority, or any other payment required under Israeli law or the laws of another country, including payment of income tax, sales tax, betterment tax, transfer taxes, excise, value added tax, customs duties, national insurance, wages or withholding employees' wages or other stoppages, including any form of interest and increments in respect of linkage.
12. Any Action or omission which may be damaging to the quality of the environment, including construction activities, environmental licenses, permits or other approvals required under the environmental quality laws in the State of Israel.
13. Any claim or demand brought by buyers, owners, lessors, lessees or other holders of the Company's assets, and any claim or demand brought by contractors or service-providers, for damages or losses related to the assets.
14. Any and all administrative, public, juridical actions, injunctions, rulings, claims, demands, letters of demand, directives, allegations, inquiries, proceedings or notices of non-compliance or violation of an action of a governing authority or other body claiming non-compliance with the provisions of any law, decree, order, rule, practice, directive, license or ruling by the Company or by the Officers of the Company in the capacity of their office in the Company.



15. Any Action or omission with respect to the restructuring or reorganization of the Company or any resolution with respect thereto, including, without derogating from the generality of the foregoing, merger, split, modification of the Company's capital, establishment and dissolution or divestiture of subsidiaries, allotment or distribution.
16. Any and all Actions relating to a resolution or activity by the Company or by an Officer in his capacity as such, including utterances, statements, including the expression of an attitude or opinion by the Officer in good faith in the course of his duties and by virtue thereof, including in discussions and decisions made or resolutions passed in meetings of the Board of Directors or any of its committees, or in a vote in General Meetings of corporations and/or other organs of corporations, performed by the Officer in the context of his office in the Company.
17. Actions connected to the execution of a transaction relating to actions in the insurance field or actions which led to the failure to procure proper insurance arrangements, including engagement with agents and/or with insurers and/or with insureds and/or with other clients.
18. Actions relating to the receipt of credit, transfer, sale or acquisition of assets and liabilities, including securities, in any manner.
19. Any of the types of incidents set forth above in relation to the Officer's service in a corporation controlled by the Company or in a Related Corporation of the Company.
20. Actions relating to the execution of a "distribution" (in its meaning in the Companies Law); provided, however, that indemnity in respect of such Action or omission does not involve the violation of any law.
21. Negotiations with third parties, including contacts with state authorities in the Company's business areas.
22. Any claim or demand brought with respect to the appointment of or a motion to appoint a receiver over the assets of the Company and/or subsidiaries and/or related companies of the Company or over any part of their assets, and/or a motion to liquidate filed against the Company and/or subsidiaries and/or related companies of the Company, and/or any proceeding for the purpose of a settlement or composition with creditors of the Company and/or subsidiaries and/or related companies of the Company.
23. Additionally, without derogating from the foregoing, any and all Actions contrary to the Company's Articles and/or Memorandum of Association.



I acknowledge receipt of this Letter of Indemnity ~~{form approved in the General Meeting of June 6, 2011}~~ and confirm my consent to the terms and conditions hereof:

Name: _____

Signature: _____

Date: _____

For further information please contact:

Daniella Finn

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