

ANNEX 4 CURRENCY CONVERSION

1. Turnover and Operating Cash Flow:

A Member's or Guarantor's Turnover / Operating Cash Flow (as the case may be), shall be converted to NIS in accordance with the average exchange rates for the relevant calendar fiscal year, forming the basis of its Financial Statements, as presented below:

a) Annual Average Exchange Rates for End of fiscal year December 31st:

Currency	2017	2018	2019
EUR	4.0622	4.2442	3.9926
USD	3.5997	3.5970	3.5643
GBP	4.6324	4.7973	4.5508
RMB	0.5327	0.5443	0.5160
AUD	2.7591	2.6886	2.4792

b) Annual Average Exchange Rates for End of fiscal year March 31st:

Currency	2017	2018	2019	2020
EUR	4.1652	4.1344	4.2160	3.9211
USD	3.7959	3.5299	3.6431	3.5280
GBP	4.9649	4.6825	4.7791	4.4832
AUD	2.8580	2.7318	2.6569	2.4057

c) Annual Average Exchange Rates for End of fiscal year July 31st:

Currency	2017	2018	2019	2020
EUR	4.0641	4.2234	4.1354	TBC
USD	3.7151	3.5378	3.6377	TBC
GBP	4.7106	4.7650	4.6835	TBC

Currency	2017	2018	2019	2020
AUD	2.8106	2.7284	2.5897	TBC

d) Annual Average Exchange Rates for End of fiscal year **September 30st**:

Currency	2017	2018	2019	2020
EUR	4.0590	4.2206	4.0829	TBC
USD	3.6794	3.5476	3.6178	TBC
GBP	4.6565	4.7704	4.6171	TBC
AUD	2.8021	2.6985	2.5473	TBC

2. Equity and Assets Under Management:

A Member's or Guarantor's equity and Assets under Management shall be converted to NIS in accordance with exchange rates on the last day of the relevant calendar fiscal year, forming the basis of its Financial Statements, presented below:

a) Currency Exchange Rate for **December 31st**:

Currency	31-12-2019
EUR	3.8782
USD	3.4560
GBP	4.5597
RMB	0.4964
AUD	2.4231

b) Currency Exchange Rate for March 31st:

Currency	31-03-2019	31-03-2020
EUR	4.0782	3.9003
USD	3.6320	3.5650
GBP	4.7326	4.3986
AUD	2.5729	2.1722

c) Currency Exchange Rate for July 31st:

Currency	31-07-2019	31-07-2020
EUR	3.8997	TBC
USD	3.4990	TBC
GBP	4.2583	TBC
AUD	2.4117	TBC

d) Currency Exchange Rate for September 30st:

Currency	30-09-2019	30-09-2020
EUR	3.8050	TBC
USD	3.4820	TBC
GBP	4.2800	TBC
AUD	2.3548	TBC

3. Contract Value for the purpose of Professional Pre-Qualification Requirements, Section 4.5 (Project Execution, Management and Organization Experience) of the Invitation:

The entire Contract Value of the demonstrated Infrastructure Project shall be converted to NIS based on the average annual exchange rate specified below for the year on which the referenced Infrastructure Project was Completed.

For the avoidance of doubt, there is no requirement for the Contract Value (or any part thereof) to be paid during the year of its Completion.

Currency	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EUR	5.2671	5.4692	4.9502	4.9775	4.9527	4.7965	4.7466	4.3116	4.2496	4.0622	4.2442	3.9926	TBC
USD	3.5863	3.9228	3.7319	3.5791	3.8580	3.6094	3.5774	3.8839	3.8406	3.5997	3.5970	3.5643	TBC
GBP	6.6304	6.1423	5.7711	5.7371	6.1105	5.6500	5.8882	5.9394	5.2101	4.6324	4.7973	4.5508	TBC
RMB	0.5162	0.5743	0.5513	0.5538	0.6115	0.5871	0.5806	0.6182	0.5784	0.5327	0.5443	0.5160	TBC
AUD	3.0508	3.1083	3.4334	3.6936	3.9944	3.4948	3.2247	2.9243	2.8554	2.7591	2.6886	2.4792	TBC

Applicable exchange rates for the year 2020 will be published at least 30 days prior to the PQ Submission Date and shall reflect the most updated information known on such publication date.

4. Amount of External Financing for the purpose of Financial Pre-Qualification Requirements Section 5.4 (Securing External Finance for an Infrastructure Project) and amount of investments in Infrastructure Projects or in companies/initiatives for the purpose of Section 5.6.3.2 (Investment Entities) of the Invitation:

For the purpose of both of the above: the amounts shall be converted to NIS based on the average annual exchange rate specified below for the year on which the financing agreement or the investment agreement (as applicable) was executed (signed).

For the avoidance of doubt, there is no requirement for the External Financing or investments (or any part thereof) to be paid or obtained (as the case may be) during the year in which the financing agreement or investment agreement was executed.

Currency	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
EUR	4.9502	4.9775	4.9527	4.7965	4.7466	4.3116	4.2496	4.0622	4.2442	3.9926	TBC
USD	3.7319	3.5791	3.8580	3.6094	3.5774	3.8839	3.8406	3.5997	3.5970	3.5643	TBC
GBP	5.7711	5.7371	6.1105	5.6500	5.8882	5.9394	5.2101	4.6324	4.7973	4.5508	TBC
RMB	0.5513	0.5538	0.6115	0.5871	0.5806	0.6182	0.5784	0.5327	0.5443	0.5160	TBC
AUD	3.4334	3.6936	3.9944	3.4948	3.2247	2.9243	2.8554	2.7591	2.6886	2.4792	TBC

Applicable exchange rates for the year 2020 will be published at least 30 days prior to the PQ Submission Date and shall reflect the most updated information known on such publication date

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