

**Navitas Petroleum (Limited Partnership)**  
**(Hereinafter: the "Partnership")**

August 3, 2021

Attn.  
The Israel Securities Authority (ISA)  
22 Kanfei Nesharim Street  
Jerusalem

Attn.  
The Tel Aviv Stock Exchange Ltd.  
2 Ahuzat Bayit Street  
Tel Aviv

To whom it may concern,

Re: **Expenses of Tender to Classified Investors for the issuance of Debentures (Series B) of the Partnership by Way of Expansion of the Series**

Expenses of tender offer for Debentures (Series B) to classified investors:

Further to the Partnership's immediate report of August 2, 2021,<sup>1</sup> regarding examination of the possibility of issuing and listing the Partnership's Debentures (Series B) on the Tel Aviv Stock Exchange Ltd. (hereinafter: "TASE") by way of expansion of (hereinafter: "**Debentures (Series B)**" and "**Expansion of the Series**", respectively), pursuant to the shelf offering report to be published by the Partnership, if published, under the shelf prospectus of September 21, 2020, dated September 22, 2020 (hereinafter: "**the Shelf Offering Report**"), the Partnership is pleased to announce as follows:

1. On August 3, 2021, a tender was held to obtain advance undertakings from classified investors,<sup>2</sup> in connection with a possible offering of Debentures (Series B) (hereinafter: "**the Institutional Tender**").
2. Under the Institutional Tender, units that each include NIS 1,000 par value Debentures (Series B) (hereinafter: "**the Unit**" and "**the Units**", respectively), were offered to Classified Investors by way of a tender on the Unit price.
3. As part of the Institutional Tender, the Partnership received early undertakings from Classified Investors for the acquisition of 484,564 Units (totaling NIS 484,564,000 par value Debentures (Series B)), of which the Partnership elected to accept early undertakings to acquire Units in the amount of NIS 167,000,000 par value Debentures (Series B) at a Unit price of no less than NIS 1,077, which in the public tender, if any, will constitute the minimum price per Unit.
4. It should be clarified that the final Unit price will be determined as part of the public tender to be held by the Partnership, if any, under the Shelf Offering Report by way of a uniform offer.

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<sup>1</sup> reference no. 2021-01-060337.

<sup>2</sup> as defined in section 1 of the Securities Regulations (Method of Offering Securities to the Public), 2007 (hereinafter: "**Classified Investors**").

**The foregoing does not create any indication or undertaking by the Partnership to execute the offering of Debentures (Series B). It should be clarified that there is no certainty that the above expansion of the series will be executed and that its execution, scope, terms, dates as well as the publication of the Shelf Offering Report are subject to the approval of the Board of Directors of the general partner of the Partnership and obtaining all approvals required by law, including approval of the TASE to list the Debentures (Series B) for trading.**

Respectfully,

**FLR Oil and Gas Management Ltd.**

**General Partner in Navitas Petroleum, Limited Partnership**

By Chanan Reichman, CEO

Amit Kornhauser, CFO